

**ANNUAL REPORT OF SCHEMES**

**OF**

**CANARA ROBECO MUTUAL FUND**

**FOR FINANCIAL YEAR 2023-2024**

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## CANARA ROBECO MUTUAL FUND

### TRUSTEES REPORT

Dear Unitholder,

It gives us great pleasure to communicate with you and present to you the scheme-wise audited accounts as on March 31, 2024.

Trustees have reviewed the report of the investment manager on the performance of the schemes, future outlook and operations of the schemes and the same is annexed.

## **I. FUND PERFORMANCE, FUTURE OUTLOOK, AND OPERATIONS OF THE FUNDS**

### **OPERATIONS OF THE FUND:**

As on 31<sup>st</sup> March, 2024, Canara Robeco Mutual Fund has 24 schemes of which 10 are debt oriented schemes, 12 are equity oriented schemes and 2 are hybrid schemes.

The average assets under management (AAUM) for the financial year ended 31<sup>st</sup> March, 2024 was Rs. 77,217.36 crore as against Rs. 56,818.22 crore for the financial year ended 31<sup>st</sup> March, 2023.

The total number of investors as on 31<sup>st</sup> March 2024 was 47,07,694 as against 43,08,116 as on 31<sup>st</sup> March 2023

Two new Schemes were launched during the year by Canara Robeco Mutual Fund viz.

Name	Type	Month of Launch of Scheme
Canara Robeco Multi Cap Fund	Multi Cap Fund - An open-ended equity scheme investing across large cap, mid cap, small cap stocks	July 2023
Canara Robeco Manufacturing Fund	Thematic - Manufacturing - An open-ended equity scheme following Manufacturing theme	March 2024

### **FUND PERFORMANCE as on 31.03.2024**

#Scheme Benchmark

##Additional Benchmark

- Load is not taken into consideration for computation of returns.
- Returns of dividend option under the scheme for the investor would be net of tax deducted at source as applicable.

### **A) EQUITY FUNDS**

#### **1. Canara Robeco ELSS Tax Saver**

Canara Robeco ELSS Tax Saver, an open-ended equity linked savings scheme with a statutory lock in period of 3 years and tax benefit, seeks to provide long term capital appreciation by predominantly investing in equities to facilitate the subscribers to seek tax benefits as provided under Section 80 C of the Income Tax Act, 1961.

**Current Fund Managers:** (1) Mr. Vishal Mishra since 26-June-21 jointly with (2) Mr. Shridatta Bhandwaldar since 01-October-19.

Fund Performance as on 31.03.2024

## Regular Plan – IDCW Option (Inception Date: March 31, 1993)

Period	Scheme (%)	S&P BSE 500 TRI# (%)	S&P BSE Sensex TRI ## (%)	Current Value of Standard Investment of Rs. 10000 in the		
				Scheme (Rs.)	S&P BSE 500 TRI (Rs.)#	S&P BSE Sensex TRI (Rs.)##
Last 1 year	33.62	40.42	26.66	13341	14016	12650
Last 3 years	16.90	19.34	15.57	15963	16980	15423
Last 5 years	18.06	17.39	15.10	22949	22306	20205
Last 10 years	16.42	15.95	14.11	45743	43920	37415
Since inception	15.16	**	13.41	797061	**	495473

\*\*Corresponding returns for Benchmark index not available

## Regular Plan – Growth Option (Inception Date: February 2, 2009)

Period	Scheme (%)	S&P BSE 500 TRI# (%)	S&P BSE Sensex TRI ## (%)	Current Value of Standard Investment of Rs.10000 in the		
				Scheme (Rs.)	S&P BSE 500 TRI (Rs.)#	S&P BSE Sensex TRI (Rs.)##
Last 1 year	33.59	40.42	26.66	13338	14016	12650
Last 3 years	16.89	19.34	15.57	15959	16980	15423
Last 5 years	18.06	17.39	15.10	22946	22306	20205
Last 10 years	16.41	15.95	14.11	45718	43920	37415
Since inception	19.30	17.67	16.30	144986	117838	98670

## Direct Plan– Growth Option (Inception Date: January 2, 2013)

Period	Scheme (%)	S&P BSE 500 TRI# (%)	S&P BSE Sensex TRI ##* (%)	Current Value of Standard Investment of Rs.10000 in the		
				Scheme (Rs.)	S&P BSE 500 TRI (Rs.)#	S&P BSE Sensex TRI (Rs.)##*
Last 1 year	35.17	40.42	26.66	13495	14016	12650
Last 3 years	18.40	19.34	15.57	16581	16980	15423
Last 5 years	19.45	17.39	15.10	24327	22306	20205
Last 10 years	17.48	15.95	14.11	50088	43920	37415
Since inception	16.40	15.01	16.80	55115	48183	57316

**Note:** The past performance may or may not be sustained in the future. The above returns are based on the NAVs of Regular Plan – IDCW Option, Regular Plan – Growth Option and Direct Plan - Growth Option respectively and are calculated on compounded annualized basis for a period of more than (or equal to) a year and simple annualised basis for a period less than a year. Different plans have different expense structure. \*Since inception return for the benchmark is Composite return - "As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of S&P BSE SENSEX TRI Index. PRI values from 31 March 1993 to 19 Aug, 1996 and TRI values since 19 Aug, 1996 are considered."

## 2. Canara Robeco Infrastructure

Canara Robeco Infrastructure, an open-ended equity scheme following infrastructure theme, seeks to generate income / capital appreciation by investing in equities and equity related instruments of companies in the infrastructure sector.

**Current Fund Managers:** (1) Mr. Vishal Mishra since 26-June-21 jointly with (2) Mr. Shridatta Bhandwaldar since 29-September-18.

Fund Performance as on 31.03.2024

### Regular Plan – Growth Option (Inception Date: December 2, 2005)

Period	Scheme (%)	S&P BSE India Infrastructure TRI# (%)	S&P BSE Sensex TRI ## (%)	Current Value of Standard Investment of Rs. 10000 in the		
				Scheme (Rs.)	S&P BSE India Infrastructure TRI# (Rs.)	S&P BSE Sensex TRI (Rs.)##
Last 1 year	54.57	105.37	26.66	15421	20456	12650
Last 3 years	30.41	41.06	15.57	22148	28016	15423
Last 5 years	22.94	25.61	15.10	28102	31286	20205
Last 10 years	18.59	17.66	14.11	55002	50865	37415
Since inception	14.88	**	14.83	127220	**	126086

\*\*Corresponding returns for Benchmark index not available

### Direct Plan – Growth Option (Inception Date: January 2, 2013)

Period	Scheme (%)	S&P BSE India Infrastructure TRI# (%)	S&P BSE Sensex TRI ## (%)	Current Value of Standard Investment of Rs. 10000 in the		
				Scheme (Rs.)	S&P BSE India Infrastructure TRI# (Rs.)	S&P BSE Sensex TRI (Rs.)##
Last 1 year	56.52	105.37	26.66	15614	20456	12650
Last 3 years	31.96	41.06	15.57	22945	28016	15423
Last 5 years	24.24	25.61	15.10	29623	31286	20205
Last 10 years	19.71	17.66	14.11	60443	50865	37415
Since Inception	17.46	16.94	16.80	61073	58067	126086

**Note:** The past performance may or may not be sustained in the future. The above returns are based on the NAVs of Regular Plan – Growth Option and Direct Plan - Growth Option respectively and are calculated on compounded annualized basis for a period of more than (or equal to) a year and simple annualised basis for a period less than a year. Different plans have different expense structure.

## 3. Canara Robeco Emerging Equities

Canara Robeco Emerging Equities, an open-ended large and midcap equity scheme, seeks to generate capital appreciation by investing in a diversified nature of primarily large cap and mid-cap stocks.

**Current Fund Managers:** (1) Mr. Amit Nadekar since 28-August-23 jointly with (2) Mr. Shridatta Bhandwaldar since 01-October-19.

Fund Performance as on 31.03.2024

## Regular Plan – Growth Option (Inception Date: March 11, 2005)

Period	Scheme (%)	NIFTY Large Midcap 250 TRI# (%)	S&P BSE Sensex TRI## (%)	Current Value of Standard Investment of Rs.10000 in the		
				Scheme (Rs.)	NIFTY Large Midcap 250 TRI# (Rs.)	S&P BSE Sensex TRI (Rs.)##
Last 1 year	36.74	46.28	26.66	13650	14598	12650
Last 3 years	17.94	21.81	15.57	16391	18053	15423
Last 5 years	17.52	19.46	15.10	22426	24338	20205
Last 10 years	21.02	18.25	14.11	67370	53457	37415
Since inception	17.37	**	15.84	211810	**	164864

\*\*Corresponding returns for Benchmark index not available

## Direct Plan – Growth Option (Inception Date: January 2, 2013)

Period	Scheme (%)	NIFTY Large Midcap 250 TRI# (%)	S&P BSE Sensex TRI## (%)	Current Value of Standard Investment of Rs.10000 in the		
				Scheme (Rs.)	NIFTY Large Midcap 250 TRI# (Rs.)	S&P BSE Sensex TRI (Rs.)##
Last 1 year	38.18	46.28	26.66	13793	14598	12650
Last 3 years	19.30	21.81	15.57	16962	18053	15423
Last 5 years	18.88	19.46	15.10	23758	24338	20205
Last 10 years	22.37	18.25	14.11	75313	53457	37415
Since Inception	21.09	16.91	16.80	85914	57905	57316

**Note:** The past performance may or may not be sustained in the future. Returns are based on NAV of Regular Plan – Growth Option and Direct Plan – Growth Option are calculated on compounded annualized basis for a period of more than (or equal to) a year and simple annualised basis for a period less than a year. Different plans have different expense structure.

## 4. Canara Robeco Flexi Cap Fund

Canara Robeco Flexi Cap Fund, an open-ended equity scheme investing across large cap, mid cap, small cap stocks, seeks to generate capital appreciation by investing in equity and equity related securities.

**Current Fund Managers:** (1) Mr. Shridatta Bhandwadar since 5-July-16 jointly with (2) Mr. Pranav Gokhale since 06-Nov-23

Fund Performance as on 31.03.2024

## Regular Plan – Growth Option (Inception Date: September 16, 2003)

Period	Scheme (%)	S&P BSE 500 TRI## (%)	S&P BSE Sensex TRI ## (%)	Current Value of Standard Investment of Rs.10000 in the		
				Scheme (Rs.)	S&P BSE 500 TRI (Rs.)##	S&P BSE Sensex TRI (Rs.)##
Last 1 year	33.93	40.42	26.66	13372	14016	12650
Last 3 years	16.48	19.34	15.57	15791	16980	15423
Last 5 years	16.51	17.39	15.10	21480	22306	20205



Last 10 years	15.25	15.95	14.11	41358	43920	37415
Since inception	17.81	16.68*	17.28	289960	240028	264328

## Direct Plan – Growth Option (Inception Date: January 2, 2013)

Period	Scheme (%)	S&P BSE 500 TRI (%)**	S&P BSE Sensex TRI (%)**	Current Value of Standard Investment of Rs. 10000 in the		
				Scheme (Rs.)	S&P BSE 500 TRI** (Rs.)	S&P BSE Sensex TRI** (Rs.)
Last 1 year	35.51	40.42	26.66	13528	14016	12650
Last 3 years	17.98	19.34	15.57	16409	16980	15423
Last 5 years	17.99	17.39	15.10	22881	22306	20205
Last 10 years	16.34	15.95	14.11	45409	43920	37415
Since Inception	15.34	15.01	16.80	49753	48183	57316

**Note:** The past performance may or may not be sustained in the future. Returns are based on NAV of Regular Plan – Growth Option and Direct Plan – Growth Option are calculated on compounded annualized basis for a period of more than (or equal to) a year and simple annualized basis for a period less than a year. Different plans have different expense structure. \*Since inception return for the benchmark is Composite return - "As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of S&P BSE 500 TRI Index. PRI values from 16th Sept 2003 to 1st Aug, 2006 and TRI values since 1st Aug, 2006 are considered.

## 5. Canara Robeco Consumer Trends Fund

Canara Robeco Consumer Trends Fund, an open-ended equity scheme following the consumption and financial theme, seeks to provide long-term capital appreciation by primarily investing in equity and equity related securities of companies which directly or indirectly benefit from the growing consumer demand in India.

**Current Fund Manager:** (1) Ms. Ennette Fernandes since 01-October-21 jointly with (2) Mr. Shridatta Bhandwalder since 01-October-19.

Fund Performance as on 31.03.2024

## Regular Plan – Growth Option (Inception Date: September 14, 2009)

Period	Scheme (%)	S&P BSE 100 TRI# (%)	S&P BSE Sensex TRI ## (%)	Current Value of Standard Investment of Rs.10000 in the		
				Scheme (Rs.)	S&P BSE 100 TRI (Rs.)#	S&P BSE Sensex TRI (Rs.)##
Last 1 year	39.20	34.40	26.66	13895	13418	12650
Last 3 years	19.45	17.74	15.57	17027	16308	15423
Last 5 years	18.81	16.05	15.10	23682	21059	20205
Last 10 years	18.68	14.79	14.11	55415	39736	37415
Since inception	16.66	12.82	12.46	94040	57835	55150

## Direct Plan – Growth Option (Inception Date: January 2, 2013)

Period	Scheme (%)	S&P BSE 100 TRI# (%)	S&P BSE Sensex TRI ## (%)	Current Value of Standard Investment of Rs. 10000 in the		
				Scheme (Rs.)	S&P BSE 100 TRI (Rs.)#	S&P BSE Sensex TRI (Rs.)##
Last 1 year	40.95	34.40	26.66	14069	13418	12650
Last 3 years	21.03	17.74	15.57	17709	16308	15423
Last 5 years	20.36	16.05	15.10	25270	21059	20205
Last 10 years	20.05	14.79	14.11	62199	39736	37415
Since Inception	17.98	14.24	16.80	64150	44683	57316

**Note:** The past performance may or may not be sustained in the future. Returns are based on NAV of Regular Plan – Growth Option and Direct Plan – Growth Option are calculated on compounded annualized basis for a period of more than (or equal to) a year and simple annualised basis for a period less than a year. Different plans have different expense structure.

## 6. Canara Robeco Blue Chip Equity Fund

Canara Robeco Blue Chip Equity Fund, an open-ended equity scheme predominantly investing in large cap stocks, seeks to provide capital appreciation by predominantly investing in companies having a large market capitalization.

**Current Fund Managers:** (1) Mr. Shridatta Bhandwadar since 5-July-16 jointly with (2) Mr. Vishal Mishra since 01-June-21.

Fund Performance as on 31.03.2024

## Regular Plan – Growth Option (Inception Date: August 20, 2010)

Period	Scheme (%)	S&P BSE 100 TRI# (%)	S&P BSE Sensex TRI ## (%)	Current Value of Standard Investment of Rs. 10000 in the		
				Scheme (Rs.)	S&P BSE 100 TRI (Rs.)#	S&P BSE Sensex TRI (Rs.)##
Last 1 year	33.45	34.40	26.66	13323	13418	12650
Last 3 years	15.49	17.74	15.57	15392	16308	15423
Last 5 years	16.94	16.05	15.10	21876	21059	20205
Last 10 years	15.13	14.79	14.11	40907	39736	37415
Since Inception	13.21	12.40	14.26	54120	49130	61403

## Direct Plan – Growth Option (Inception Date: January 2, 2013)

Period	Scheme (%)	S&P BSE 100 TRI# (%)	S&P BSE Sensex TRI ## (%)	Current Value of Standard Investment of Rs.10000 in the		
				Scheme (Rs.)	S&P BSE 100 TRI (Rs.)#	S&P BSE Sensex TRI (Rs.)##
Last 1 year	35.07	34.40	26.66	13484	13418	12650
Last 3 years	17.10	17.74	15.57	16042	16308	15423
Last 5 years	18.58	16.05	15.10	23455	21059	20205
Last 10 years	16.54	14.79	14.11	46224	39736	37415
Since Inception	15.56	14.24	16.80	50842	44683	57316

**Note:** The past performance may or may not be sustained in the future. The above returns are based on the NAVs of Regular Plan – Growth Option and Direct Plan - Growth Option respectively and are calculated on compounded annualized basis for a period of more than (or equal to) a year and simple annualised basis for a period less than a year. Different plans have different expense structure.

## 7. Canara Robeco Small Cap Fund

Canara Robeco Small Cap Fund, an open-ended equity scheme predominantly investing in small cap stocks seek to generate capital appreciation by investing predominantly in Small Cap stocks.

**Current Fund Manager:** (1) Mr. Pranav Gokhale since 06-Nov-23 jointly with (2) Mr. Shridatta Bhandwaldar since 01-October-19

Fund Performance as on 31.03.2024

### Regular Plan – Growth Option (Inception Date: February 15, 2019)

Period	Scheme (%)	Nifty Small Cap 250 TRI# (%)	S&P BSE Sensex TRI ## (%)	Current Value of Standard Investment of Rs.10000 in the		
				Scheme (Rs.)	Nifty Small Cap 250 TRI (Rs.)#	S&P BSE Sensex TRI (Rs.)##
Last 1 year	39.41	64.60	26.66	13916	16415	12650
Last 3 years	28.53	28.39	15.57	21202	21135	15423
Last 5 years	25.59	22.53	15.10	31268	27630	20205
Since inception	26.12	25.31	16.50	32800	31736	21849

### Direct Plan – Growth Option (Inception Date: February 15, 2019)

Period	Scheme (%)	Nifty Small Cap 250 TRI# (%)	S&P BSE Sensex TRI ## (%)	Current Value of Standard Investment of Rs.10000 in the		
				Scheme (Rs.)	Nifty Small Cap 250 TRI (Rs.)#	S&P BSE Sensex TRI (Rs.)##
Last 1 year	41.22	64.60	26.66	14095	16415	12650
Last 3 years	30.55	28.39	15.57	22218	21135	15423
Last 5 years	27.66	22.53	15.10	33930	27630	20205
Since inception	28.20	25.31	16.50	35660	31736	21849

**Note:** The past performance may or may not be sustained in the future. The above returns are based on the NAVs of Regular Plan – Growth Option and Direct Plan - Growth Option respectively and are calculated on a simple annualised basis for a period less than a year. Different plans have different expense structure.

## 8. Canara Robeco Focused Equity Fund

Canara Robeco Focused Equity Fund, an open ended equity scheme investing in maximum of 30 stocks in large cap, mid cap and small cap companies, seeks to generate long term capital appreciation/income by investing in equity and equity related instruments across market capitalization of up to 30 companies.

**Current Fund Manager:** (1) Mr. Shridatta Bhandwaldar (Fund Manager) since 17-May-21 jointly with (2) Mr. Amit Kadam (Assistant Fund Manager) since 01-October-21

Fund Performance as on 31.03.2024

**Regular Plan – Growth Option** (Inception Date: May 17, 2021)

Period	Scheme (%)	S&P BSE 500 TRI# (%)	S&P BSE Sensex TRI ## (%)	Current Value of Standard Investment of Rs.10000 in the		
				Scheme (Rs.)	S&P BSE 500 TRI (Rs.)#	S&P BSE Sensex TRI (Rs.)##
Last 1 year	36.39	40.42	26.66	13615	14016	12650
Since inception	19.27	19.06	16.26	16570	16487	15398

**Direct Plan – Growth Option** (Inception Date: May 17, 2021)

Period	Scheme (%)	S&P BSE 500 TRI# (%)	S&P BSE Sensex TRI ## (%)	Current Value of Standard Investment of Rs.10000 in the		
				Scheme (Rs.)	S&P BSE 500 TRI (Rs.)#	S&P BSE Sensex TRI (Rs.)##
Last 1 year	38.35	40.42	26.66	13811	14016	12650
Since inception	21.22	19.06	16.26	17360	16487	15398

**Note:** The past performance may or may not be sustained in the future. The above returns are based on the NAVs of Regular Plan – Growth Option and Direct Plan - Growth Option respectively and are calculated on a simple annualised basis for a period less than a year. Different plans have a different expense structure. The scheme has been in existence for more than 1 year but less than 3 years.

## 9. Canara Robeco Value Fund

Canara Robeco Value Fund, open-ended equity scheme following a value investment strategy, seeks to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related instrument, with higher focus on value stocks.

**Current Fund Manager:** (1) Mr. Vishal Mishra (Fund Manager) since 03-September -21 jointly with (2) Ms. Silky Jain (Assistant Fund Manager) since 01-October -21

Fund Performance as on 31.03.2024

**Regular Plan – Growth Option** (Inception Date: September 03, 2021)

Period	Scheme (%)	S&P BSE 500 Index TRI# (%)	S&P BSE Sensex TRI ## (%)	Current Value of Standard Investment of Rs.10000 in the		
				Scheme (Rs.)	S&P BSE 500 Index TRI (Rs.)#	S&P BSE Sensex TRI (Rs.)##
Last 1 year	41.10	40.42	26.66	14083	14016	12650
Since inception	19.80	14.27	10.93	15900	14085	13052

## Direct Plan – Growth Option (Inception Date: September 03, 2021)

Period	Scheme (%)	S&P BSE 500 Index TRI# (%)	S&P BSE Sensex TRI ## (%)	Current Value of Standard Investment of Rs.10000 in the		
				Scheme (Rs.)	S&P BSE 500 Index TRI (Rs.)#	S&P BSE Sensex TRI (Rs.)##
Last 1 year	43.34	40.42	26.66	14305	14016	12650
Since inception	21.77	14.27	10.93	16580	14085	13052

**Note:** The past performance may or may not be sustained in the future. The above returns are based on the NAVs of Regular Plan – Growth Option and Direct Plan - Growth Option respectively and are calculated on a simple annualised basis for a period less than a year. Different plans have different expense structure. The scheme has been in existence for more than 1 year but less than 3 years.

## 10. Canara Robeco Mid Cap Fund

Canara Robeco Mid Cap Fund, an open-ended equity scheme predominantly investing in mid cap stocks, seeks to generate capital appreciation by investing predominantly in equity and equity related instruments of mid cap companies.

**Current Fund Manager:** (1) Mr. Pranav Gokhale since 06 -Nov-23 jointly with (2) Mr. Shridatta Bhandwaldar since 02-December-22

Fund Performance as on 31.03.2024

## Regular Plan – Growth Option (Inception Date: December 02, 2022)

Period	Scheme (%)	S&P BSE 150 Mid Cap Index TRI# (%)	S&P BSE Sensex TRI ## (%)	Current Value of Standard Investment of Rs.10000 in the		
				Scheme (Rs.)	S&P BSE 150 Mid Cap Index TRI (Rs.)#	S&P BSE Sensex TRI (Rs.)##
Last 1 year	42.68	57.81	26.66	14240	15742	12650
Since inception	27.41	32.59	14.01	13770	14514	11890

## Direct Plan – Growth Option (Inception Date: December 02, 2022)

Period	Scheme (%)	S&P BSE 150 Mid Cap Index TRI# (%)	S&P BSE Sensex TRI ## (%)	Current Value of Standard Investment of Rs.10000 in the		
				Scheme (Rs.)	S&P BSE 150 Mid Cap Index TRI# (%)	S&P BSE Sensex TRI (Rs.)##
Last 1 year	44.84	57.81	26.66	14455	15742	12650
Since inception	29.37	32.59	14.01	14050	14514	11890

**Note:** The past performance may or may not be sustained in the future. The above returns are based on the NAVs of Regular Plan – Growth Option and Direct Plan - Growth Option respectively and are calculated on a simple annualised basis for a period less than a year. Different plans have different expense structure. The scheme has been in existence for more than 1 year and less than 3 years.

## 11. Canara Robeco Multi Cap Fund

Canara Robeco Multi Cap Fund, an open-ended equity scheme predominantly investing across large cap, Mid cap, small cap stocks.

**Current Fund Manager:** (1) Mr. Shridatta Bhandwaladar since July 28, 2023 jointly with (2) Mr. Vishal Mishra since July 28, 2023

Fund Performance as on 31.03.2024

### Regular Plan – Growth Option (Inception Date: July 28, 2023)

Period	Scheme (%)	NIFTY 500 Multicap 50:25:25 Index TRI (%)	S&P BSE Sensex TRI ## (%)	Current Value of Standard Investment of Rs.10000 in the		
				Scheme (Rs.)	NIFTY 500 Multicap 50:25:25 Index TRI (%)	S&P BSE Sensex TRI (Rs.)##
Last 6 months	30.21	35.30	24.75	11498	11751	11227
Since inception	27.23	34.17	17.90	11820	12284	11196

### Direct Plan – Growth Option (Inception Date: July 28, 2023)

Period	Scheme (%)	NIFTY 500 Multicap 50:25:25 Index TRI (%)	S&P BSE Sensex TRI ## (%)	Current Value of Standard Investment of Rs.10000 in the		
				Scheme (Rs.)	NIFTY 500 Multicap 50:25:25 Index TRI (%)	S&P BSE Sensex TRI (Rs.)##
Last 6 months	32.08	35.30	24.75	11591	11751	11227
Since inception	29.17	34.17	17.90	11950	12284	11196

**Note:** The past performance may or may not be sustained in the future. The above returns are based on the NAVs of Regular Plan – Growth Option and Direct Plan - Growth Option respectively and are calculated on a simple annualised basis for the past 6 months and since inception from the last day of the previous month end . Different plans have different expense structure. The scheme has been in existence for more than 6 Months.

## 12. Canara Robeco Manufacturing Fund

Canara Robeco Manufacturing Fund, an open-ended equity scheme following manufacturing theme

**Current Fund Manager:** (1) Mr. Pranav Gokhale since March 11, 2024 jointly with (2) Mr. Shridatta Bhandwaladar since March 11, 2024

Fund Performance as on 31.03.2024

### Regular Plan – Growth Option (Inception Date: March 11, 2024)

Period	Scheme (%)			Current Value of Standard Investment of Rs.10000 in the

		S&P BSE India Manufacturing TRI (%)	S&P BSE Sensex TRI ## (%)	Scheme (Rs.)	S&P BSE India Manufacturing TRI (%)	S&P BSE Sensex TRI (Rs.)##
Since inception	34.35	5.53	4.34	10160	10026	10020

### Direct Plan – Growth Option (Inception Date: March 11, 2024)

Period	Scheme (%)	S&P BSE India Manufacturing TRI (%)	S&P BSE Sensex TRI ## (%)	Current Value of Standard Investment of Rs.10000 in the		
				Scheme (Rs.)	S&P BSE India Manufacturing TRI (%)	S&P BSE Sensex TRI (Rs.)##
Since inception	34.35	5.53	4.34	10160	10026	10020

**Note:** The past performance may or may not be sustained in the future. The above returns are based on the NAVs of Regular Plan – Growth Option and Direct Plan - Growth Option respectively and are calculated on a simple annualized basis for period less than a year. Different plans have different expense structure. The scheme has been in existence for less than 6 Months.

## B) HYBRID FUNDS

### 1. Canara Robeco Equity Hybrid Fund

Canara Robeco Equity Hybrid Fund, an open-ended hybrid scheme investing predominantly in equity and equity related instruments, seeks to generate long term capital appreciation and/or income from a portfolio constituted of equity and equity related securities as well as fixed income securities (debt and money market securities).

#### **Current Fund Managers:**

For Equity Portfolio - (1) Ms. Ennette Fernandes since 01-Oct-21 jointly with (2) Mr. Shridatta Bhandwaldar since 5-July-16 and

For Debt Portfolio - (3) Mr. Avnish Jain since 07-October-13.

Fund Performance as on 31.03.2024

### Regular Plan – Growth Option (Inception Date: February 1, 1993)

Period	Scheme (%)	CRISIL Hybrid 35+65 - Aggressive Index# (%)	S&P BSE Sensex TRI## (%)	Current Value of Standard Investment of Rs.10000 in the		
				Scheme (Rs.)	CRISIL Hybrid 35+65 - Aggressive Index # (Rs.)	S&P BSE Sensex TRI (Rs.)##
Last 1 year	27.51	27.43	26.66	12734	12726	12650
Last 3 years	13.81	14.09	15.57	14729	14840	15423
Last 5 years	14.34	14.10	15.10	19551	19349	20205
Last 10 years	14.79	13.42	14.11	39738	35242	37415
Since inception	11.65	**	12.81	310390	**	428911

\*\*Not comparable as fund was launched before the launch of the benchmark index

### Direct Plan – Growth Option (Inception Date: January 2, 2013)

Period	Scheme (%)	CRISIL Hybrid 35+65 - Aggressive Index# (%)	S&P BSE Sensex TRI## (%)	Current Value of Standard Investment of Rs.10000 in the		
				Scheme (Rs.)	CRISIL Hybrid 35+65 - Aggressive Index# (Rs.)	S&P BSE Sensex TRI## (Rs.)
Last 1 year	28.96	27.43	26.66	12878	12726	12650
Last 3 years	15.17	14.09	15.57	15264	14840	15423
Last 5 years	15.69	14.10	15.10	20729	19349	20205
Last 10 years	16.02	13.42	14.11	44202	35242	37415
Since Inception	14.97	12.77	16.80	47998	38608	57316

**Note:** The past performance may or may not be sustained in the future. Returns are based on NAV of Regular Plan – Growth Option and are calculated on compounded annualized basis for a period of more than (or equal to) a year and basis Simple annualized for a period less than a year. Different plans have a different expense structure.

## 2. Canara Robeco Conservative Hybrid Fund

Canara Robeco Conservative Hybrid Fund, an open-ended hybrid scheme investing predominantly in debt instruments, seeks to generate income by investing in a wide range of Debt Securities and Money Market instruments of various maturities and small portion in equities and Equity Related Instruments.

**Current Fund Managers:** (1) Mr. Avnish Jain (Debt Portfolio) since 07-October-13 jointly with (2) Mr. Shridatta Bhandwadar (Equity Portfolio) since 02-Dec-21

Fund Performance as on 31.03.2024



## Regular Plan - Monthly IDCW Option (Inception Date: April 24, 1988)

Period	Scheme (%)	CRISIL Hybrid 85+15-Conservative Index# (%)	CRISIL 10 Year Gilt Index ## (%)	Current Value of Standard Investment of Rs. 10000 in the		
				Scheme (Rs.)	CRISIL Hybrid 85+15-Conservative Index (Rs.)#	CRISIL 10 Year Gilt Index (Rs.)##
Last 1 year	11.83	12.46	8.55	11177	11239	10850
Last 3 years	7.47	7.48	4.30	12408	12410	11343
Last 5 years	8.96	9.02	6.15	15362	15405	13477
Last 10 years	8.66	9.51	7.09	22953	24810	19843
Since inception	9.63	**	**	272241	**	NA

\*\*Corresponding returns for Benchmark index not available

## Regular Plan - Growth Option (Inception Date: 5th Nov 2002)

Period	Scheme (%)	CRISIL Hybrid 85+15-Conservative Index # (%)	CRISIL 10 Year Gilt Index ## (%)	Current Value of Standard Investment of Rs. 10000 in the		
				Scheme (Rs.)	CRISIL Hybrid 85+15-Conservative Index (Rs.)#	CRISIL 10 Year Gilt Index (Rs.)##
Last 1 year	11.84	12.46	8.55	11177	11239	10850
Last 3 years	7.47	7.48	4.30	12407	12410	11343
Last 5 years	8.96	9.02	6.15	15360	15405	13477
Last 10 years	8.67	9.51	7.09	22960	24810	19843
Since inception	10.08	8.88	6.15	78121	61784	35881

## Direct Plan – Growth Option (Inception Date: January 2, 2013)

Period	Scheme (%)	CRISIL Hybrid 85+15-Conservative Index # (%)	CRISIL 10 Year Gilt Index ## (%)	Current Value of Standard Investment of Rs.10000 in the		
				Scheme (Rs.)	CRISIL Hybrid 85+15-Conservative Index (Rs.)#	CRISIL 10 Year Gilt Index (Rs.)##
Last 1 year	13.15	12.46	8.55	11308	11239	10850
Last 3 years	8.79	7.48	4.30	12870	12410	11343
Last 5 years	10.23	9.02	6.15	16280	15405	13477
Last 10 years	9.89	9.51	7.09	25679	24810	19843
Since inception	9.82	9.08	8.88	28652	26559	20076

**Note:** The past performance may or may not be sustained in the future. Returns are based on NAV of Regular Plan – Growth Option and are calculated on compounded annualized basis for a period of more than (or equal to) a year and simple annualized basis for a period less than a year. Different plans have different expense structure. As per the provisions of SEBI circular dated April 12, 2018 (Performance disclosure post consolidation/ Merger of Schemes), the past performance of aforesaid scheme is based on the historical NAV of Canara Robeco Income Saver Fund (erstwhile Canara Robeco Monthly Income Plan) and hence may not be comparable.

## C) DEBT FUNDS

### 1. Canara Robeco Overnight Fund

Canara Robeco Overnight Fund, an open-ended overnight scheme, has been formulated with the objective to generate returns commensurate with low risk and providing high level of liquidity, through investments made primarily in overnight securities.

**Current Fund Manager:** Ms. Suman Prasad since 24-July-19.

Fund Performance as on 31.03.2024

#### **Regular Plan – Growth Option** (Inception Date: July 24, 2019)

Period	Scheme (%)	CRISIL Liquid Overnight Index# (%)	CRISIL 1 Year T-Bill Index## (%)	Current Value of Standard Investment of Rs. 10000 in the		
				Scheme (Rs.)	CRISIL Liquid Overnight Index (Rs.)#	CRISIL 1 Year T-Bill Index (Rs.)##
7 days	6.62	6.76	7.19	10013	10013	10014
15 days	6.52	6.66	7.19	10027	10027	10030
30 days	6.47	6.59	7.24	10053	10054	10060
Last 1 year	6.69	6.83	7.21	10665	10679	10717
Last 3 years	5.10	5.23	5.14	11608	11648	11620
Since inception	4.64	4.72	5.39	12365	12412	12784

#### **Direct Plan – Growth Option** (Inception Date: July 24, 2019)

Period	Scheme	CRISIL Liquid Overnight Index # (%)	CRISIL 1 Year T-Bill Index## (%)	Current Value of Standard Investment of Rs.10000 in the		
				Scheme (Rs.)	CRISIL Liquid Overnight Index (Rs.)#	CRISIL 1 Year T-Bill Index (Rs.)##
7 days	6.63	6.76	7.19	10013	10013	10014
15 days	6.53	6.66	7.19	10027	10027	10030
30 days	6.48	6.59	7.24	10053	10054	10060
Last 1 year	6.70	6.83	7.21	10667	10679	10717
Last 3 years	5.12	5.23	5.14	11612	11648	11620
Since inception	4.66	4.72	5.39	12375	12412	12784

**Note:** The past performance may or may not be sustained in the future. Returns are based on NAV of Regular Plan – Growth Option and are calculated on compounded annualized basis for a period of more than (or equal to) a year and simple annualized basis for a period less than a year. Different plans have different expense structure. The scheme has been in existence for more than 1 year but less than 5 years.

## 2. Canara Robeco Liquid Fund

Canara Robeco Liquid Fund, an open-ended liquid scheme, has been formulated with the objective of enhancement of income, while maintaining a level of high liquidity, through investment in a mix of Money Market Instruments & Debt Securities.

**Current Fund Managers:** (1) Mr. Avnish Jain since 01-April-22 jointly with (2) Mr. Kunal Jain since 18-July-22.

Fund Performance as on 31.03.2024

### Regular Plan – Growth Option (Inception Date: January 15, 2002)

Period	Scheme (%)	CRISIL Liquid Debt A-I Index # (%)	CRISIL 1 Year T-Bill Index## (%)	Current Value of Standard Investment of Rs.10000 in the		
				Scheme (Rs.)	CRISIL Liquid Debt A-I Index (Rs.)#	CRISIL 1 Year T-Bill Index (Rs.)##
7 days	8.81	7.46	7.19	10017	10014	10014
15 days	7.73	7.11	7.19	10032	10029	10030
30 days	7.53	7.27	7.24	10062	10060	10060
Last 1 year	7.20	7.25	7.21	10716	10721	10717
Last 3 years	5.40	5.53	5.14	11704	11747	11620
Last 5 years	5.03	5.27	5.50	12782	12930	13074
Last 10 years	6.32	6.42	6.43	18460	18626	18650
Since inception	6.96	6.80	6.28	28784	28093	26025

### Direct Plan – Growth Option (Inception Date: January 2, 2013)

Period	Scheme (%)	CRISIL Liquid Debt A-I Index # (%)	CRISIL 1 Year T-Bill Index## (%)	Current Value of Standard Investment of Rs.10000 in the		
				Scheme (Rs.)	CRISIL Liquid Debt A-I Index (Rs.)#	CRISIL 1 Year T-Bill Index (Rs.)##
7 days	8.88	7.46	7.19	10017	10014	10014
15 days	7.80	7.11	7.19	10032	10029	10030
30 days	7.60	7.27	7.24	10062	10060	10060
Last 1 year	7.27	7.25	7.21	10723	10721	10717
Last 3 years	5.45	5.53	5.14	11722	11747	11620
Last 5 years	5.07	5.27	5.50	12808	12930	13074
Last 10 years	6.36	6.42	6.43	18531	18626	18650
Since inception	6.68	6.72	6.43	20693	20790	20148

**Note:** The past performance may or may not be sustained in the future. Returns are based on NAV of Regular Plan – Growth Option and are calculated on compounded annualized basis for a period of more than (or equal to) a year and Simple annualized basis for a period less than a year. The face value was changed to ` 1000 w.e.f August 20, 2011. Different plans have a different expense structure.

### 3. Canara Robeco Ultra Short Term Fund

Canara Robeco Ultra Short Term Fund, an open ended ultra-short term debt scheme investing in debt & money market instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months, seeks to generate returns by investing in a wide range of debt securities and money market instruments of various maturities and risk profile.

**Current Fund Managers:** (1) Mr. Avnish Jain since 01-April-22 jointly (2) Ms. Suman Prasad since 12-April-11.

Fund Performance as on 31.03.2024

#### Regular Plan – Growth Option (Inception Date: September 16, 2003)

Period	Scheme (%)	CRISIL Ultra Short Duration Debt A-I Index # (%)	CRISIL 1 Year T-Bill Index### (%)	Current Value of Standard Investment of Rs. 10000 in the		
				Scheme (Rs.)	CRISIL Ultra Short Duration Debt A-I Index (Rs.)#	CRISIL 1 Year T-Bill Index### (Rs.)
Last 1 year	6.52	7.61	7.21	10648	10757	10717
Last 3 years	4.66	5.75	5.14	11461	11824	11620
Last 5 years	4.79	5.94	5.50	12638	13347	13074
Last 10 years	6.01	6.95	6.43	17918	19589	18650
Since inception	6.80	7.43	6.28	34913	30823	26031

#### Direct Plan – Growth Option (Inception Date: January 2, 2013)

Period	Scheme (%)	CRISIL Ultra Short Duration Debt A-I Index # (%)	CRISIL 1 Year T-Bill Index### (%)	Current Value of Standard Investment of Rs. 10000 in the		
				Scheme (Rs.)#	CRISIL Ultra Short Duration Debt A-I Index (Rs.)#	CRISIL 1 Year T-Bill Index### (Rs.)
Last 1 year	7.08	7.61	7.21	10704	10757	10717
Last 3 years	5.23	5.75	5.14	11648	11824	11620
Last 5 years	5.37	5.94	5.50	12991	13347	13074
Last 10 years	6.57	6.95	6.43	18897	19589	18650
Since inception	6.87	7.22	6.42	21110	21884	20121

**Note:** The past performance may or may not be sustained in the future. Returns are based on NAV of Regular Plan – Growth Option and are calculated on compounded annualized basis for a period of more than (or equal to) a year and Simple annualized basis for a period less than a year. The face value was changed to 1000 w.e.f August 20, 2011. Different plans have different expense structure.

### 4. Canara Robeco Savings Fund

Canara Robeco Savings Fund, an open-ended low duration debt scheme investing in debt & money market instruments such that the Macaulay duration of the portfolio is between 6 months and 12 months, seeks to generate income / capital appreciation by investing in a portfolio comprising of low duration debt instruments and money market instruments.

**Current Fund Managers:** (1) Mr. Avnish Jain since 01-April-22 jointly with (2) Mr. Kunal Jain since 18-July-22.

Fund Performance as on 31.03.2024

**Regular Plan – Growth Option** (Inception Date: March 4, 2005)

Period	Scheme (%)	CRISIL Low Duration Debt A-I Index # (%)	CRISIL 1 Year T-Bill Index## (%)	Current Value of Standard Investment of Rs. 10000 in the		
				Scheme (Rs.)	CRISIL Low Duration Debt A-I Index (Rs.)#	CRISIL 1 Year T-Bill Index (Rs.)##
Last 1 year	7.21	7.58	7.21	10717	10754	10717
Last 3 years	5.12	5.63	5.14	11613	11782	11620
Last 5 years	5.62	6.19	5.50	13148	13503	13074
Last 10 years	6.76	7.26	6.43	19238	20163	18650
Since inception	7.31	7.22	6.06	38436	37826	30710

**Direct Plan – Growth Option** (Inception Date: January 2, 2013)

Period	Scheme (%)	CRISIL Low Duration Debt A-I Index # (%)	CRISIL 1 Year T-Bill Index## (%)	Current Value of Standard Investment of Rs.10000 in the		
				Scheme (Rs.)	CRISIL Low Duration Debt A-I Index (Rs.)#	CRISIL 1 Year T-Bill Index (Rs.)##
Last 1 year	7.52	7.58	7.21	10748	10754	10717
Last 3 years	5.40	5.63	5.14	11706	11782	11620
Last 5 years	5.89	6.19	5.50	13318	13503	13074
Last 10 years	7.00	7.26	6.43	19678	20163	18650
Since inception	7.24	7.49	6.42	21937	22514	20121

**Note:** The past performance may or may not be sustained in the future. Returns are based on NAV of Regular Plan – Growth Option and are calculated on compounded annualized basis for a period of more than (or equal to) a year and Simple annualized basis for a period less than a year. Different plans have different expense structure.

## 5. Canara Robeco Short Duration Fund

Canara Robeco Short Duration Fund, an open-ended short-term debt scheme investing in debt & money market instruments such that the Macaulay duration of the portfolio is between 1 year and 3 years, seeks to generate returns by investing in a wide range of debt securities and money market instruments of various maturities and risk profile.

**Current Fund Manager:** (1) Mr. Avnish Jain since 18-July-22 jointly with (2) Ms. Suman Prasad since 16-Sep-12.

Fund Performance as on 31.03.2024

## Regular Plan – Growth Option (Inception Date: April 25, 2011)

Period	Scheme (%)	CRISIL Short Duration Debt A-II Index (%)	CRISIL 10 Year Gilt Index <sup>##</sup> (%)	Current Value of Standard Investment of Rs.10000 in the		
				Scheme (Rs.)	CRISIL Short Duration Debt A-II Index (Rs.) <sup>#</sup>	CRISIL 10 Year Gilt Index (Rs.) <sup>##</sup>
Last 1 year	6.61	7.54	8.55	10657	10750	10850
Last 3 years	4.50	5.42	4.30	11409	11714	11343
Last 5 years	5.74	6.59	6.15	13219	13759	13477
Last 10 years	6.46	7.47	7.09	18696	20554	19843
Since inception	6.69	7.76	6.54	23144	26300	22680

## Direct Plan – Growth Option (Inception Date: January 2, 2013)

Period	Scheme (%)	CRISIL Short Duration Debt A-II Index <sup>#</sup> (%)	CRISIL 10 Year Gilt Index <sup>##</sup> (%)	Current Value of Standard Investment of Rs.10000 in the		
				Scheme (Rs.)	CRISIL Short Duration Debt A-II Index (Rs.) <sup>#</sup>	CRISIL 10 Year Gilt Index (Rs.) <sup>##</sup>
Last 1 year	7.23	7.54	8.55	10719	10750	10850
Last 3 years	5.13	5.42	4.30	11617	11714	11343
Last 5 years	6.40	6.59	6.15	13640	13759	13477
Last 10 years	7.19	7.47	7.09	20019	20554	19843
Since inception	7.17	7.61	6.54	21774	22796	20076

**Note:** The past performance may or may not be sustained in the future. Returns are based on NAV of Regular Plan – Growth Option and are calculated on compounded annualized basis for a period of more than (or equal to) a year and Simple annualized basis for a period less than a year. Different plans have different expense structure. As per the provisions of SEBI circular dated April 12, 2018 (Performance disclosure post consolidation/ Merger of Schemes), the past performance of aforesaid scheme is based on the historical NAV of Canara Robeco Short Duration Fund (erstwhile Canara Robeco Yield Advantage Fund) and hence may not be comparable.

## **6. Canara Robeco Income Fund**

Canara Robeco Income Fund, an open-ended medium-term debt scheme investing in debt & money market instruments such that the Macaulay duration of the portfolio is between 4 years – 7 years, seeks to generate income and capital appreciation through a portfolio constituted of medium to long term debt and money market securities and issuers of different risk profiles.

**Current Fund Manager:** (1) Mr. Avnish Jain since 25-June-14 jointly with (2) Mr. Kunal Jain since 18-July-22.

Fund Performance as on 31.03.2024

## Regular Plan – Growth Option (Inception Date: September 19, 2002)

Period	Scheme (%)	CRISIL Medium to Long Duration Debt A-III Index # (%)	CRISIL 10 Year Gilt Index ## (%)	Current Value of Standard Investment of Rs. 10000 in the		
				Scheme (Rs.)	CRISIL Medium to Long Duration Debt A-III Index (Rs.)#	CRISIL 10 Year Gilt Index (Rs.)##
Last 1 year	6.44	8.00	8.55	10641	10795	10850
Last 3 years	4.02	5.37	4.30	11253	11696	11343
Last 5 years	5.76	7.41	6.15	13236	14301	13477
Last 10 years	6.97	8.30	7.09	19614	22190	19843
Since inception	7.84	7.64	6.25	50826	48835	36925

## Direct Plan – Growth Option (Inception Date: January 2, 2013)

Period	Scheme (%)	CRISIL Medium to Long Duration Debt A-III Index # (%)	CRISIL 10 Year Gilt Index ## (%)	Current Value of Standard Investment of Rs.10000 in the		
				Scheme (Rs.)	CRISIL Medium to Long Duration Debt A-III Index (Rs.)#	CRISIL 10 Year Gilt Index (Rs.)##
Last 1 year	7.65	8.00	8.55	10761	10795	10850
Last 3 years	5.20	5.37	4.30	11639	11696	11343
Last 5 years	6.95	7.41	6.15	13994	14301	13477
Last 10 years	7.98	8.30	7.09	21552	22190	19843
Since inception	7.80	7.88	6.40	23253	23450	20076

**Note:** The past performance may or may not be sustained in the future. Returns are based on NAV of Regular Plan – Growth Option and are calculated on compounded annualized basis for a period of more than (or equal to) a year and Simple annualized basis for a period less than a year. Different plans have different expense structure.

## 7. Canara Robeco Dynamic Bond Fund

Canara Robeco Dynamic Bond Fund, an open-ended dynamic debt scheme investing across duration, seeks to generate income from portfolio of Debt & Money Market Securities.

**Current Fund Manager:** (1) Mr. Avnish Jain since 01-April-22 jointly with (2) Mr. Kunal Jain since 18-July-22.

Fund Performance as on 31.03.2024

## Regular Plan – Growth Option (Inception Date: May 29, 2009)

Period	Scheme (%)	CRISIL Dynamic Bond A-III Index # (%)	CRISIL 10 Year Gilt Index ## (%)	Current Value of Standard Investment of Rs.10000 in the		
				Scheme (Rs.)	CRISIL Dynamic Bond A-III Index (Rs.)#	CRISIL 10 Year Gilt Index (Rs.)##
Last 1 year	6.92	8.10	8.55	10688	10805	10850
Last 3 years	4.27	5.40	4.30	11333	11705	11343
Last 5 years	5.62	7.45	6.15	13147	14326	13477
Last 10 years	7.00	8.30	7.09	19669	22195	19843
Since inception	6.94	7.80	5.92	27069	30482	23474

## Direct Plan – Growth Option (Inception Date: January 2, 2013)

Period	Scheme (%)	CRISIL Dynamic Bond A-III Index # (%)	CRISIL 10 Year Gilt Index ## (%)	Current Value of Standard Investment of Rs.10000 in the		
				Scheme (Rs.)	CRISIL Dynamic Bond A-III Index (Rs.)#	CRISIL 10 Year Gilt Index (Rs.)##
Last 1 year	8.09	8.10	8.55	10804	10805	10850
Last 3 years	5.40	5.40	4.30	11706	11705	11343
Last 5 years	6.67	7.45	6.15	13813	14326	13477
Last 10 years	7.87	8.30	7.09	21331	22195	19843
Since inception	7.87	7.89	6.40	23426	23484	20076

**Note:** The past performance may or may not be sustained in the future. Returns are based on NAV of Regular Plan – Growth Option and are calculated on compounded annualized basis for a period of more than (or equal to) a year and Simple annualized basis for a period less than a year. Different plans have different expense structure.

## 8. Canara Robeco Corporate Bond Fund

Canara Robeco Corporate Bond Fund, an open-ended debt scheme predominantly investing in AA+ and above rated corporate bonds, seeks to generate income and capital appreciation through a portfolio constituted predominantly of AA+ and above rated Corporate Debt across maturities.

**Current Fund Manager:** (1) Mr. Avnish Jain since 7-Feb-14 jointly with (2) Ms. Suman Prasad since 18-July-22

Fund Performance as on 31.03.2024

## Regular Plan – Growth Option (Inception Date: February 7, 2014)

Period	Scheme (%)	CRISIL Corporate Debt A-II Index # (%)	CRISIL 10 Year Gilt Index ## (%)	Current Value of Standard Investment of Rs.10000 in the		
				Scheme (Rs.)	CRISIL Corporate Debt A-II Index (Rs.)#	CRISIL 10 Year Gilt Index (Rs.)##
Last 1 year	6.55	7.54	8.55	10651	10749	10850
Last 3 years	4.57	5.38	4.30	11432	11700	11343
Last 5 years	5.93	6.87	6.15	13341	13946	13477
Last 10 years	6.89	8.25	7.09	19470	22088	19843
Since inception	6.98	8.29	7.08	19825	22428	20009

## Direct Plan – Growth Option (Inception Date: February 7, 2014)

Period	Scheme (%)	CRISIL Corporate Debt A-II Index # (%)	CRISIL 10 Year Gilt Index ## (%)	Current Value of Standard Investment of Rs.10000 in the		
				Scheme (Rs.)	CRISIL Corporate Debt A-II Index (Rs.)#	CRISIL 10 Year Gilt Index (Rs.)##
Last 1 year	7.23	7.54	8.55	10719	10749	10850
Last 3 years	5.24	5.38	4.30	11652	11700	11343
Last 5 years	6.63	6.87	6.15	13788	13946	13477



Last 10 years	7.54	8.25	7.09	20690	22088	19843
Since inception	7.63	8.29	7.08	21071	22428	20009

**Note:** The past performance may or may not be sustained in the future. Returns are based on NAV of Regular Plan – Growth Option and are calculated on compounded annualized basis for a period of more than (or equal to) a year and Simple annualized basis for a period less than a year. Different plans have a different expense structure.

## 9. Canara Robeco Gilt Fund

Canara Robeco Gilt Fund, an open-ended debt scheme investing in government securities across maturity, seeks to provide risk free return (except interest rate risk) while maintaining stability of capital and liquidity. Being a dedicated Gilt Scheme, the funds will be invested in securities as defined under Sec. 2 (2) of Public Debt Act, 1944.

**Current Fund Manager:** (1) Mr. Avnish Jain since 01-April-22 jointly with (2) Mr. Kunal Jain since 18-July-22.

Fund Performance as on 31.03.2024

**Regular Plan – Growth Option** (Inception Date: December 29, 1999)

Period	Scheme (%)	CRISIL Dynamic Gilt Index # (%)	CRISIL 10 Year Gilt Index ## (%)	Current Value of Standard Investment of Rs.10000 in the		
				Scheme (Rs.)	CRISIL Dynamic Gilt Index (Rs.)#	CRISIL 10 Year Gilt Index (Rs.)##
Last 1 year	7.69	8.64	8.55	10764	10859	10850
Last 3 years	4.80	5.67	4.30	11509	11795	11343
Last 5 years	6.45	7.20	6.15	13672	14162	13477
Last 10 years	7.89	8.20	7.09	21377	21987	19843
Since inception	8.28	8.49	**	68977	72204	**

\*\* Corresponding returns for Benchmark index not available

**Direct Plan – Growth Option** (Inception Date: January 2, 2013)

Period	Scheme (%)	CRISIL Dynamic Gilt Index # (%)	CRISIL 10 Year Gilt Index ## (%)	Current Value of Standard Investment of Rs.10000 in the		
				Scheme (Rs.)	CRISIL Dynamic Gilt Index (Rs.)#	CRISIL 10 Year Gilt Index (Rs.)##
Last 1 year	8.46	8.64	8.55	10841	10859	10850
Last 3 years	5.54	5.67	4.30	11752	11795	11343
Last 5 years	7.19	7.20	6.15	14154	14162	13477
Last 10 years	8.57	8.20	7.09	22748	21987	19843
Since inception	8.16	7.57	6.40	24152	22719	20076

**Note:** The past performance may or may not be sustained in the future. Returns are based on NAV of Regular Plan – Growth Option and are calculated on compounded annualized basis for a period of more than (or equal to) a year and Simple annualized basis for a period less than a year. Different plans have a different expense structure.

## 10. Canara Robeco Banking and PSU Debt Fund

Canara Robeco Banking and PSU Debt Fund, an open-ended dynamic debt scheme predominantly investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds, seeks to

generate income and/or capital appreciation through a portfolio of high quality debt and money market instruments issued by entities such as Banks, Public Sector Undertakings (PSUs), Public Financial Institutions (PFIs) and Municipal Bonds.

**Current Fund Manager:** Mr. Avnish Jain since 22-August-22.

Fund Performance as on 31.03.2024

**Regular Plan – Growth Option** (Inception Date: August 22, 2022)





Period	Scheme (%)	CRISIL Banking and PSU Debt A-II Index (%)	CRISIL 10 Year Gilt Index <sup>##</sup> (%)	Current Value of Standard Investment of Rs.10000 in the		
				Scheme (Rs.)	CRISIL Banking and PSU Debt A-II Index (Rs.)	CRISIL 10 Year Gilt Index (Rs.) <sup>##</sup>
Last 1 year	6.79	7.48	8.55	10675	10743	10850
Since inception	6.07	6.84	7.71	10989	11117	11262















**Direct Plan – Growth Option** (Inception Date: August 22, 2022)















Period	Scheme (%)	CRISIL Banking and PSU Debt A-II Index (%)	CRISIL 10 Year Gilt Index <sup>##</sup> (%)	Current Value of Standard Investment of Rs.10000 in the		
				Scheme (Rs.)	CRISIL Banking and PSU Debt A-II Index (Rs.)	CRISIL 10 Year Gilt Index (Rs.) <sup>##</sup>
Last 1 year	7.10	7.48	8.55	10706	10743	10850
Since inception	6.39	6.84	7.71	11041	11117	11262















**Note:** The past performance may or may not be sustained in the future. Returns are based on NAV of Regular Plan – Growth Option and are calculated on compounded annualized basis for a period of more than (or equal to) a year and simple annualized basis for a period less than a year. Different plans have a different expense structure. The scheme has been in existence for more than 1 year but less than 3 years.



**Risk-o-meter in Canara Robeco Mutual Fund schemes as of 31<sup>st</sup> March, 2024**

Sr No.	Fund Name	Risk-o-meter Level- March '24	Benchmark Risk-o-meter Level- March '24
1	CANARA ROBECO BLUE CHIP EQUITY FUND	 <p><b>SCHEME RISKOMETER</b> Investors understand that their principal will be at Very High Risk</p>	 <p><b>BENCHMARK RISKOMETER</b> Investors understand that their principal will be at Very High Risk</p>
2	CANARA ROBECO FLEXICAP FUND	 <p><b>SCHEME RISKOMETER</b> Investors understand that their principal will be at Very High Risk</p>	 <p><b>BENCHMARK RISKOMETER</b> Investors understand that their principal will be at Very High Risk</p>

3	CANARA ROBECO EMERGING EQUITIES	 <p><b>SCHEME RISKOMETER</b> Investors understand that their principal will be at Very High Risk</p>	 <p><b>BENCHMARK RISKOMETER</b> Investors understand that their principal will be at Very High Risk</p>
4	CANARA ROBECO ELSS TAX SAVER	 <p><b>SCHEME RISKOMETER</b> Investors understand that their principal will be at Very High Risk</p>	 <p><b>BENCHMARK RISKOMETER</b> Investors understand that their principal will be at Very High Risk</p>
5	CANARA ROBECO SMALL CAP FUND	 <p><b>SCHEME RISKOMETER</b> Investors understand that their principal will be at Very High Risk</p>	 <p><b>BENCHMARK RISKOMETER</b> Investors understand that their principal will be at Very High Risk</p>
6	CANARA ROBECO INFRASTRUCTURE	 <p><b>SCHEME RISKOMETER</b> Investors understand that their principal will be at Very High Risk</p>	 <p><b>BENCHMARK RISKOMETER</b> Investors understand that their principal will be at Very High Risk</p>
7	CANARA ROBECO CONSUMER TRENDS FUND	 <p><b>SCHEME RISKOMETER</b> Investors understand that their principal will be at Very High Risk</p>	 <p><b>BENCHMARK RISKOMETER</b> Investors understand that their principal will be at Very High Risk</p>
8	CANARA ROBECO OVERNIGHT FUND	 <p><b>SCHEME RISKOMETER</b> Investors understand that their principal will be at Low Risk</p>	 <p><b>BENCHMARK RISKOMETER</b> Investors understand that their principal will be at Low Risk</p>
9	CANARA ROBECO LIQUID FUND	 <p><b>SCHEME RISKOMETER</b> Investors understand that their principal will be at Low to Moderate Risk</p>	 <p><b>BENCHMARK RISKOMETER</b> Investors understand that their principal will be at Low to Moderate Risk</p>

10	CANARA ROBECO ULTRA SHORT TERM FUND	 <p><b>SCHEME RISKOMETER</b> Investors understand that their principal will be at Low to Moderate Risk</p>	 <p><b>BENCHMARK RISKOMETER</b> Investors understand that their principal will be at Low to Moderate Risk</p>
11	CANARA ROBECO SAVINGS FUND	 <p><b>SCHEME RISKOMETER</b> Investors understand that their principal will be at Low to Moderate Risk</p>	 <p><b>BENCHMARK RISKOMETER</b> Investors understand that their principal will be at Low to Moderate Risk</p>
12	CANARA ROBECO SHORT DURATION FUND	 <p><b>SCHEME RISKOMETER</b> Investors understand that their principal will be at Moderate Risk</p>	 <p><b>BENCHMARK RISKOMETER</b> Investors understand that their principal will be at Low to Moderate Risk</p>
13	CANARA ROBECO CORPORATE BOND FUND	 <p><b>SCHEME RISKOMETER</b> Investors understand that their principal will be at Moderate Risk</p>	 <p><b>BENCHMARK RISKOMETER</b> Investors understand that their principal will be at Low to Moderate Risk</p>
14	CANARA ROBECO DYNAMIC BOND FUND	 <p><b>SCHEME RISKOMETER</b> Investors understand that their principal will be at Moderate Risk</p>	 <p><b>BENCHMARK RISKOMETER</b> Investors understand that their principal will be at Moderate Risk</p>
15	CANARA ROBECO INCOME FUND	 <p><b>SCHEME RISKOMETER</b> Investors understand that their principal will be at Moderate Risk</p>	 <p><b>BENCHMARK RISKOMETER</b> Investors understand that their principal will be at Moderate Risk</p>
16	CANARA ROBECO GILT FUND	 <p><b>SCHEME RISKOMETER</b> Investors understand that their principal will be at Moderate Risk</p>	 <p><b>BENCHMARK RISKOMETER</b> Investors understand that their principal will be at Moderate Risk</p>

17	CANARA ROBECO CONSERVATIVE HYBRID FUND	 <p><b>SCHEME RISKOMETER</b> Investors understand that their principal will be at Moderately High Risk</p>	 <p><b>BENCHMARK RISKOMETER</b> Investors understand that their principal will be at Moderately High Risk</p>
18	CANARA ROBECO EQUITY HYBRID FUND	 <p><b>SCHEME RISKOMETER</b> Investors understand that their principal will be at Very High Risk</p>	 <p><b>BENCHMARK RISKOMETER</b> Investors understand that their principal will be at Very High Risk</p>
19	CANARA ROBECO MULTI CAP FUND	 <p><b>SCHEME RISKOMETER</b> Investors understand that their principal will be at Very High Risk</p>	 <p><b>BENCHMARK RISKOMETER</b> Investors understand that their principal will be at Very High Risk</p>
20	CANARA ROBECO FOCUSED EQUITY FUND	 <p><b>SCHEME RISKOMETER</b> Investors understand that their principal will be at Very High Risk</p>	 <p><b>BENCHMARK RISKOMETER</b> Investors understand that their principal will be at Very High Risk</p>
21	CANARA ROBECO VALUE FUND	 <p><b>SCHEME RISKOMETER</b> Investors understand that their principal will be at Very High Risk</p>	 <p><b>BENCHMARK RISKOMETER</b> Investors understand that their principal will be at Very High Risk</p>
22	CANARA ROBECO MID CAP FUND	 <p><b>SCHEME RISKOMETER</b> Investors understand that their principal will be at Very High Risk</p>	 <p><b>BENCHMARK RISKOMETER</b> Investors understand that their principal will be at Very High Risk</p>
23	CANARA ROBECO BANKING AND PSU DEBT FUND	 <p><b>SCHEME RISKOMETER</b> Investors understand that their principal will be at Moderate Risk</p>	 <p><b>BENCHMARK RISKOMETER</b> Investors understand that their principal will be at Low to Moderate Risk</p>

24	CANARA ROBECO MANUFACTURING FUND		
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## POTENTIAL RISK CLASS (PRC) MATRIX FOR DEBT SCHEMES OF CANARA ROBECO MUTUAL FUND (CRMF)

Sr. No	Scheme Name	Potential Risk Class (PRC) Matrix																								
1	Canara Robeco Overnight Fund	<p>Relatively Low Interest Rate Risk and Relatively Low Credit Risk</p> <table border="1" data-bbox="592 656 1310 1021"> <thead> <tr> <th colspan="4">Potential Risk Class</th> </tr> <tr> <th>Credit Risk →</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> <tr> <th>Interest Rate Risk ↓</th> <td></td> <td></td> <td></td> </tr> </thead> <tbody> <tr> <td>Relatively Low (Class I)</td> <td>A-I</td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Potential Risk Class				Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)	A-I			Moderate (Class II)				Relatively High (Class III)			
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2	Canara Robeco Liquid Fund	<p>Relatively Low Interest Rate Risk and Relatively Low Credit Risk</p> <table border="1" data-bbox="517 1084 1241 1478"> <thead> <tr> <th colspan="4">Potential Risk Class</th> </tr> <tr> <th>Credit Risk →</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> <tr> <th>Interest Rate Risk ↓</th> <td></td> <td></td> <td></td> </tr> </thead> <tbody> <tr> <td>Relatively Low (Class I)</td> <td>A-I</td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Potential Risk Class				Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)	A-I			Moderate (Class II)				Relatively High (Class III)			
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3	Canara Robeco Ultra Short Term Fund	<p>Relatively Low Interest Rate Risk and Moderate Credit Risk</p> <table border="1" data-bbox="517 1541 1254 1888"> <thead> <tr> <th colspan="4">Potential Risk Class</th> </tr> <tr> <th>Credit Risk →</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> <tr> <th>Interest Rate Risk ↓</th> <td></td> <td></td> <td></td> </tr> </thead> <tbody> <tr> <td>Relatively Low (Class I)</td> <td></td> <td>B-I</td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Potential Risk Class				Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)		B-I		Moderate (Class II)				Relatively High (Class III)			
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Interest Rate Risk ↓																										
Relatively Low (Class I)		B-I																								
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4	Canara Robeco Savings Fund	<p>Relatively Low Interest Rate Risk and Moderate Credit Risk</p> <table border="1" style="width: 100%; border-collapse: collapse; margin: 10px 0;"> <thead> <tr> <th colspan="4" style="text-align: center;">Potential Risk Class</th> </tr> <tr> <th style="text-align: center;">Credit Risk → Interest Rate Risk ↓</th> <th style="text-align: center;">Relatively Low (Class A)</th> <th style="text-align: center;">Moderate (Class B)</th> <th style="text-align: center;">Relatively High (Class C)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Relatively Low (Class I)</td> <td></td> <td style="text-align: center;">B-I</td> <td></td> </tr> <tr> <td style="text-align: center;">Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">Relatively High (Class III)</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Potential Risk Class				Credit Risk → Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Relatively Low (Class I)		B-I		Moderate (Class II)				Relatively High (Class III)			
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5	Canara Robeco Short Duration Fund	<p>Moderate Interest Rate Risk and Moderate Credit Risk</p> <table border="1" style="width: 100%; border-collapse: collapse; margin: 10px 0;"> <thead> <tr> <th colspan="4" style="text-align: center;">Potential Risk Class</th> </tr> <tr> <th style="text-align: center;">Credit Risk → Interest Rate Risk ↓</th> <th style="text-align: center;">Relatively Low (Class A)</th> <th style="text-align: center;">Moderate (Class B)</th> <th style="text-align: center;">Relatively High (Class C)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">Moderate (Class II)</td> <td></td> <td style="text-align: center;">B-II</td> <td></td> </tr> <tr> <td style="text-align: center;">Relatively High (Class III)</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Potential Risk Class				Credit Risk → Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Relatively Low (Class I)				Moderate (Class II)		B-II		Relatively High (Class III)			
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6	Canara Robeco Income Fund	<p>Relatively High Interest Rate Risk and Moderate Credit Risk</p> <table border="1" style="width: 100%; border-collapse: collapse; margin: 10px 0;"> <thead> <tr> <th colspan="4" style="text-align: center;">Potential Risk Class</th> </tr> <tr> <th style="text-align: center;">Credit Risk → Interest Rate Risk ↓</th> <th style="text-align: center;">Relatively Low (Class A)</th> <th style="text-align: center;">Moderate (Class B)</th> <th style="text-align: center;">Relatively High (Class C)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">Relatively High (Class III)</td> <td></td> <td style="text-align: center;">B-III</td> <td></td> </tr> </tbody> </table>	Potential Risk Class				Credit Risk → Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III	
Potential Risk Class																						
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7	Canara Robeco Dynamic Bond Fund	<p>Relatively High Interest Rate Risk and Moderate Credit Risk</p> <table border="1" style="width: 100%; border-collapse: collapse; margin: 10px 0;"> <thead> <tr> <th colspan="4" style="text-align: center;">Potential Risk Class</th> </tr> <tr> <th style="text-align: center;">Credit Risk → Interest Rate Risk ↓</th> <th style="text-align: center;">Relatively Low (Class A)</th> <th style="text-align: center;">Moderate (Class B)</th> <th style="text-align: center;">Relatively High (Class C)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">Relatively High (Class III)</td> <td></td> <td style="text-align: center;">B-III</td> <td></td> </tr> </tbody> </table>	Potential Risk Class				Credit Risk → Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III	
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8	Canara Robeco Corporate Bond Fund	<p>Relatively High Interest Rate Risk and Moderate Credit Risk</p> <table border="1" data-bbox="523 226 1230 622"> <thead> <tr> <th colspan="4">Potential Risk Class</th> </tr> <tr> <th>Credit Risk →</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td>B-III</td> <td></td> </tr> </tbody> </table>	Potential Risk Class				Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III	
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## MARKET OUTLOOK:

### Equity Markets Outlook for Financial Year 2024

FY2024 is likely to be remembered as a pivotal moment in global history, marking the conclusion of one era and the commencement of another. This year witnessed significant geopolitical and economic events that had a profound impact on the international relations and economies of various nations.

Initially, there were global concerns about a potential recession as interest rates were increased in 2022, and inflation remained uncontrolled. The transition from Quantitative Easing (QE) to Quantitative Tightening (QT) in the banking sector, accompanied by a worldwide deceleration in money supply, added to the apprehensions.

The global landscape experienced upheaval when the Israel-Palestine conflict intensified while there seems no end to Russia-Ukraine war, triggering a substantial energy crisis.

Factors that were anticipated to exert downward pressure on Indian stock market indices included the Israel-Gaza and Russia-Ukraine conflict leading to fluctuations in crude oil prices, the depreciation of the rupee, disruptions in the global supply chain and elevated inflation surpassing the Reserve Bank of India's targeted consumer price index. Contrary to these expectations, the outcome has been quite different.

With all that being said, the Global macro environment seems to be stabilizing on the economic front, even though it remains complex on geopolitical front. US growth is stabilizing, employment data remains healthy, and inflation is moderating gradually. This is leading to a possible goldilocks scenario where you might get lower inflation without hurting growth too much.

Having said this, inflation remains higher at around 3-3.5% and growth and employment data too strong – a recipe for delayed timelines for interest rate cuts. We are now expecting interest rates cuts only post August'24. Europe is gradually stabilizing at lower growth /degrowth state, but not deteriorating further, as inflation and interest rates peak in most economies there. China continues to have challenges on growth revival due to ageing population and leverage in households/Real estate, which are structural in our view and thus commodities in general will remain muted for extended period, given >30-40% of every commodity is consumed by China. Geopolitical tensions are taking time to abate and are only getting complex. Given these tensions, supply chains and global trade has become vulnerable to new dimension now, missing till pre-covid. India remains one of the differentiated markets in terms of growth and earnings.

In our worldview, 1) the Liquidity, 2) Growth and 3) Inflation surfaced post monetary and fiscal expansion in CY20-21 in that order and they will reverse in the same order during CY23-24. We have seen an initial downtick in inflation, which will accelerate in our view over next few quarters. Inflation is taking more time than usual to recede given healthy household savings in US, elevated energy prices, tight labor markets and challenged supply chains.

Having said this on near term earnings /market context, we believe that Indian economy is in a structural upcycle which will come to fore as global macroeconomic challenges recede over next few quarters. Our belief on domestic economic up-cycle stems from the fact that the enabling factor are in place viz. 1) Corporate and bank balance sheets are in best possible shape to drive capex and credit respectively, 2) Consumer spending remains resilient through cycle given our demographics, 3) Govt is focused on growth through direct investments in budget as well as through reforms like GST(increasing tax to GDP), lower corporate tax and ease of doing business (attracting private capex), PLIs( private capital through incentives for import substitution or export ecosystem creation) and 4) Accentuated benefits to India due to global supply chain re-alignments due to geopolitics. This makes us very constructive on India equities with 3years view. We believe that India is in a business cycle / credit growth cycle through FY24-27E – indicating starting of healthy earnings cycle from medium term perspective.

Markets are unpredictable and it may result in some short-term aberrations in the performance, however, time and again, through our Investment Process and prudent stock selection process, we have prioritized the objective of

investors having a good experience during their investment journey with Canara Robeco MF Schemes over the longer run.

The heightened volatility in FY 2024 resulted in the Fund Managers facing an extremely challenging year. It is a year which has demanded a lot from the Fund Managers to keep their head above water. Canara Robeco MF continued to follow its robust Investment and Risk Management processes which it has built over so many years and that has helped the Schemes deliver consistent returns over the long-term

## **Fixed Income Markets Outlook for Financial Year 2024**

In FY2024, the focus was expected to shift away from equities to bonds, as growth was expected to deteriorate with higher probability of US recession in 2023, amid rapid monetary tightening. Greed gave way to fear, prompting investors to seek refuge in the shelter of fixed income in early part of 2023 on US regional bank crisis. However, as the crisis was managed adroitly by regulatory authorities, rates pushed higher. In 2H CY 2023, “higher than longer” narrative for rates and US treasuries supply pressure, took the 10Y US yield to 5% amidst bond markets volatility. December policy “pivot” by the US FED Chairman Powell gave a Christmas gift to markets, with all global asset markets rallying. 10Y yield crashed to below 4%, equities rallied, and gold prices rose amid overall USD weakness.

However global rate volatility, driven by data oscillating between strong and weak, and resilience of the US economy despite historical high rates, kept Indian rate markets on its toes. Indian debt markets remained volatile as well, despite RBI Monetary Policy Committee (RBI MPC) remaining on pause since start of FY2024, due to a hawkish RBI, and tighter-than-expected liquidity conditions (in latter part of the 2023). Policy pivot by the US FED did not enthuse markets as RBI policy makers pushed against any immediate relief of rate front on concerns of volatile food inflation, which remains on higher side.

Despite these challenges, falling global bond yields and robust buying by Foreign Institutional Investors (FIIs) provided support to debt markets FII flows in debt have been strong ahead of Index inclusion with USD 7.14 billion in 1QCY2024 and would mark a turnaround in debt FII flows, which had been meagre in past few years.

On the geopolitical front, conflicts persist worldwide, with the Israel-Hamas and Russia-Ukraine wars continuing. The ongoing slowdown in China remains a drag on the global economy. In contrast to the post-Global Financial Crisis world, the absence of a resurgent China is expected to have a more significant impact this time.

The Indian economy appears to be in a relatively better position as we approach the end of FY2024. Growth remains strong with 1HFY2023 GDP printing 7.7%, comfortably beating all economist estimates. High frequency indicators continue to remain strong. RBI is now forecasting 7% growth for FY24.

Market dynamics are likely to be influenced by RBI MPC as well as global factors, with a 50 bps rate cut from RBI expected in FY2025. With the US rate easing cycle likely in 2024, the question remains only on timing of rate cuts. The RBI MPC decided to remain focused on withdrawal of accommodation to ensure that inflation progressively aligns to the target, while supporting growth. The Policy outcome was as per expectations as no sharp rate cuts were expected from RBI MPC, as inflation continues to remain above target of 4% and growth remains robust.

Fiscal consolidation in the interim Budget is likely to provide further positive impetus to bond markets. Coupled with anticipated rate moves from the US FED, RBI may change to neutral stance in next few policies. Liquidity has improved in the recent past probably on account of Government spending. RBI had further injected short term liquidity via VRR (variable rate repo auctions). We anticipate that over the next few months, 10-year yields may gradually fall below 7%.

The influx of foreign funds is anticipated to be liquidity-positive, further contributing to the positive sentiment surrounding bonds. Looking ahead to the medium and long term, the effect on bonds is expected to be positive due

to inclusion in JP Morgan Bond Index, as the demand for Government Securities (G-Sec) is likely to drive yields downward.

Investors have the opportunity to invest across yield curve at similar yields depending on their investment horizon.

**Source:** Bloomberg, ICRA MFI Explorer, RBI, MOSPI, PIB, CMIE, FIMMDA, NSDL.

**Disclaimer:** The information used towards formulating the outlook have been obtained from sources published by third parties. While such publications are believed to be reliable, however, neither the AMC, its officers, the trustees, the Fund nor any of their affiliates or representatives assume any responsibility for the accuracy of such information and assume no financial liability whatsoever to the user of this document. The document is solely for the information and understanding of intended recipients only. Internal views, estimates, opinions expressed herein may or may not materialize. These views, estimates, opinions alone are not sufficient and should not be used for the development or implementation of an investment strategy. Forward looking statements are based on internal views and assumptions and subject to known and unknown risks and uncertainties which could materially impact or differ the actual results or performance from those expressed or implied under those statements.

## **II. BRIEF BACKGROUND OF SPONSORS, ASSET MANAGEMENT COMPANY & TRUST**

### **A. Sponsors**

Canara Robeco Mutual Fund is sponsored by Canara Bank and ORIX Corporation Europe N. V. (formerly known as Robeco Groep N.V.). Canara Bank is the Settlor of the Mutual Fund Trust. The Sponsors have entrusted a sum of Rs. 10 lacs to the Trustees as the initial contribution towards the corpus of the Mutual Fund.

#### **Canara Bank:**

Canara Bank, having its Head Office at 112 J C Road, Bengaluru 560 002 is a leading Public Sector Bank in India. Canara Bank was established in July 1906 in Karnataka and was nationalized in 1969. As a premier commercial bank in India, Canara Bank has a distinct track record in the service of the nation for over 118 years. It has a strong pan India presence with 9604 branches and over 12155 ATMs, catering to all segments of an ever growing clientele accounts base of over 11.17 crore. Across the borders, the Bank has 3 branches, one each at London, New York and DIFC (Dubai), a Representative Office at Sharjah, UAE, a Wholly Owned Subsidiary, Canara Bank (Tanzania) Ltd. in Tanzania and a Joint Venture with State Bank of India viz. Commercial Indo Bank LLC. It is recognized as a leading financial conglomerate in India, with as many as sixteen subsidiaries/ sponsored institutions/joint ventures in India and abroad. As on 31st March 2024, the Union of India holds 62.93% shares in Canara Bank.

#### **ORIX Corporation Europe N. V. (formerly known as Robeco Groep N.V):**

ORIX Corporation Europe N.V. (OCE), having its Corporate Office at Weena 850, 3014 DA Rotterdam, The Netherlands, is a holding company and owns several operating companies worldwide. These companies are predominantly active in asset management and renewable energy.

OCE is a full subsidiary of ORIX Corporation, a Japanese financial services concern, based in Tokyo, Japan, that started operating since 1964. ORIX Corporation is active in the world of lending, investment, life insurance, banking, asset management and businesses related to the automotive sector, real estate, the environment and energy.

In 2013, ORIX Corporation, had acquired 90.01% shares of OCE (at that time known as Robeco Groep N.V.) from Rabobank. Subsequently during October 2016, ORIX Corporation acquired the remaining 9.99% shareholding from Rabobank, thereby becoming the 100% shareholder of ORIX Europe. Robeco Groep N.V. was renamed as ORIX Corporation Europe N. V. with effect from 1st January 2018.

## B. Asset Management Company

Canara Robeco Asset Management Company Ltd. ("CRAMC") (formerly known as Canbank Investment Management Services Ltd.) is a company incorporated under the Companies Act, 1956 on 2nd March, 1993, having its registered office at Construction House, 4th Floor, 5, Walchand Hirachand Marg, Ballard Estate, Mumbai - 400 001. The AMC has been appointed as the Asset Management Company (AMC) of the Canara Robeco Mutual Fund by the Trustees vide Investment Management Agreement (IMA) dated 16th June, 1993 and executed between Canara Robeco Mutual Fund (formerly Canbank Mutual Fund) and Canara Robeco Asset Management Company Ltd (formerly known as Canbank Investment Management Services Ltd.).

The AMC was originally incorporated as Canbank Investment Management Services Ltd. under the Companies Act, 1956 on 2nd March, 1993 to manage the assets of Canbank Mutual Fund ("Fund"). Pursuant to the joint venture documents signed between Canara Bank and ORIX Corporation Europe N.V. ("OCE") (formerly known as Robeco Groep N. V.) on 26.09.2007, OCE acquired 49% stake in the AMC and Canara Bank retained the remaining 51%. Consequent to this, the Fund was renamed as Canara Robeco Mutual Fund and the AMC was renamed as Canara Robeco Asset Management Company Ltd. The Schemes of the mutual fund have accordingly been renamed to reflect the joint venture.

## C. Board of Trustees (the Trustees):

The Board of Trustees is the exclusive owner of the Trust Fund and holds the same, in trust for the benefit of the unit holders. The Trustees have been discharging their duties and carrying out the responsibilities as provided in the SEBI (Mutual Funds) Regulations, 1996 and the Trust Deed. The Trustees seek to ensure that the Fund and the schemes floated there under are managed by the AMC in accordance with the Trust Deed, the said Regulations, directions and guidelines issued by the SEBI and other regulatory agencies.

## D. Mutual Fund

Canara Robeco Mutual Fund (CRMF) (formerly Canbank Mutual Fund) was originally constituted as a trust on 17/12/1987 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) by Canara Bank as the Settlor/Sponsor and is duly registered with Securities and Exchange Board of India (SEBI) vide registration no. MF/004/93/4 dated 19.10.1993. Subsequently, in 2007, pursuant to a Joint Venture between Canara Bank (51%) & ORIX Corporation Europe N V ("OCE") (formerly known as Robeco Groep N V) (49%) in the asset management company, OCE was inducted as the co-Sponsor in the Mutual Fund, which was renamed as Canara Robeco Mutual Fund. CRMF is administered by a Board of Trustees.

The Trustee has entered into an Investment Management Agreement dated 16<sup>th</sup> June, 1993 with Canara Robeco Asset Management Company Ltd. (CRAMC) to function as the Investment Manager for all the Schemes of CRMF. CRMF was registered with SEBI on 19<sup>th</sup> October, 1993.

## III. Investment Objectives of the Funds

1. **Canara Robeco Flexi Cap Fund:** To generate capital appreciation by investing in equity and equity related securities. However, there can be no assurance that the investment objective of the scheme will be realized.
2. **Canara Robeco Emerging Equities:** To generate capital appreciation by investing in a diversified portfolio of large and mid-cap stocks. However, there can be no assurance that the investment objective of the scheme will be realized.

3. **Canara Robeco Blue Chip Equity Fund:** The Investment Objective of the fund is to provide capital appreciation by predominantly investing in companies having a large market capitalization. However, there can be no assurance that the investment objective of the scheme will be realized.
4. **Canara Robeco Infrastructure:** To generate income / capital appreciation by investing in equities and equity related instruments of companies in the infrastructure sector. However, there can be no assurance that the investment objective of the scheme will be realized.
5. **Canara Robeco ELSS Tax Saver:** ELSS seeking to provide long term capital appreciation by predominantly investing in equities to facilitate the subscribers to seek tax benefits as provided under Section 80 C of the Income Tax Act, 1961. However, there can be no assurance that the investment objective of the scheme will be realized.
6. **Canara Robeco Consumer Trends Fund:** To provide long-term capital appreciation by primarily investing in equity and equity related securities of companies which directly or indirectly benefit from the growing consumer demand in India. However, there can be no assurance that the investment objective of the scheme will be realized.
7. **Canara Robeco Small Cap Fund:** The investment objective of the Scheme is to generate capital appreciation by investing predominantly in Small Cap stocks. However, there can be no assurance that the investment objective of the scheme will be realized.
8. **Canara Robeco Focused Equity Fund:** The investment objective of the scheme is to generate long term capital appreciation/income by investing in equity and equity related instruments across market capitalization of up to 30 companies, However, there can be no assurance that the investment objective of the Scheme will be realized.
9. **Canara Robeco Value Fund:** The fund aims to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related instrument, with higher focus on value stocks. There is no assurance or guarantee that the investment objective of the scheme will be realized.
10. **Canara Robeco Mid Cap Fund:** The investment objective of the Scheme is to generate capital appreciation by investing predominantly in equity and equity related instruments of mid cap companies. However, there can be no assurance that the investment objective of the scheme will be realized.
11. **Canara Robeco Multi Cap Fund:** The fund aims to generate long-term capital appreciation through diversified investments in equity & equity related instruments across large cap, mid cap, and small cap stocks. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
12. **Canara Robeco Manufacturing Fund:** The scheme aims to generate long-term capital appreciation by investing predominantly in equities and equity related instruments of companies engaged in the Manufacturing theme. However, there can be no assurance that the investment objective of the scheme will be realized.
13. **Canara Robeco Overnight Fund:** The investment objective of the Scheme is to generate returns commensurate with low risk and providing high level of liquidity, through investments made primarily in overnight securities. However, there can be no assurance that the investment objective of the Scheme will be realized.
14. **Canara Robeco Liquid Fund:** The scheme has been formulated with the objective of enhancement of income, while maintaining a level of high liquidity, through investment in a mix of Money Market Instruments & Debt Securities. However, there can be no assurance that the investment objective of the Scheme will be realized.
15. **Canara Robeco Ultra Short Term Fund:** To generate returns by investing in a wide range of debt securities and money market instruments of various maturities and risk profile. However, there is no assurance that the objective of the Fund will be realised.

16. **Canara Robeco Savings Fund:** To generate income / capital appreciation by investing in a portfolio comprising of low duration debt instruments and money market instruments. However, there can be no assurance that the investment objective of the scheme will be realized.
17. **Canara Robeco Short Duration Fund:** To generate returns by investing in a wide range of debt securities and money market instruments of various maturities and risk profile. However, there is no assurance that the objective of the Fund will be realised.
18. **Canara Robeco Income Fund:** The Scheme seeks to generate income and capital appreciation through a portfolio constituted of medium to long term debt and money market securities and issuers of different risk profiles. However, there can be no assurance that the investment objective of the scheme will be realized.
19. **Canara Robeco Dynamic Bond Fund:** The objective of the fund is to seek to generate income from a portfolio of debt and money market securities. However, there can be no assurance that the investment objective of the scheme will be realized and the Fund does not assure or guarantee any returns.
20. **Canara Robeco Corporate Bond Fund:** The Scheme seeks to generate income and capital appreciation through a portfolio constituted predominantly of AA+ and above rated Corporate Debt across maturities. However, there can be no assurance that the investment objective of the scheme will be realized.
21. **Canara Robeco Gilt Fund:** To provide risk free return (except interest rate risk) while maintaining stability of capital and liquidity. Being a dedicated Gilt Scheme, the funds will be invested in securities as defined under Sec. 2 (2) of Public Debt Act, 1944. However, there can be no assurance that the investment objective of the Scheme will be realized.
22. **Canara Robeco Banking and PSU Debt Fund:** To generate income and/or capital appreciation through a portfolio of high quality debt and money market instruments issued by entities such as Banks, Public Sector Undertakings (PSUs), Public Financial Institutions (PFIs) and Municipal Bonds. However, there is no assurance that the objective of the fund will be realised.
23. **Canara Robeco Conservative Hybrid Fund:** To generate income by investing in a wide range of Debt Securities and Money Market instruments of various maturities and small portion in equities and Equity Related Instruments. However, there can be no assurance that the investment objective of the scheme will be realized.
24. **Canara Robeco Equity Hybrid Fund:** To seek to generate long term capital appreciation and/or income from a portfolio constituted of equity and equity related securities as well as fixed income securities (debt and money market securities). However, there can be no assurance that the investment objective of the scheme will be realized.

#### IV. SIGNIFICANT ACCOUNTING POLICIES

The Accounting policies of the Fund are in accordance with Securities Exchange Board of India (Mutual Fund) Regulations 1996 as amended from time to time and are disclosed as part of the Scheme Audited Financials.

#### V. UNCLAIMED DIVIDENDS & REDEMPTIONS

##### Summary of No. of Investors & Corresponding amount fund wise (as on 31<sup>st</sup> March 2024)

Sr. No.	Scheme Name	Unclaimed Dividends		Unclaimed Redemptions	
		Amount (Rs.)	No. of Investors	Amount (Rs.)	No. Of Investors
1	Canara Robeco Equity Diversified	252,563,357.96	233774	14,169,499.74	685
2	Canara Robeco Equity Taxsaver	57,362,970.94	62532	10,848,717.69	365
3	Canara Robeco Income	853,218.98	515	310,025.25	6

# CANARA ROBECO

Sr. No.	Scheme Name	Unclaimed Dividends		Unclaimed Redemptions	
		Amount (Rs.)	No. of Investors	Amount (Rs.)	No. Of Investors
4	Canara Robeco Conservative Hybrid Fund	2,174,958.08	4285	2,502,654.25	28
5	Canara Robeco Equity Hybrid Fund	180,204,931.20	234820	3,807,765.87	152
6	Canara Robeco Emerging Equities	8,409,415.96	3025	4,335,451.84	158
7	Canara Robeco Infrastructure	10,969,115.86	5985	3,654,515.82	142
8	Canara Robeco Gilt Fund	1,725,604.57	765	95,255.25	4
9	Canara Robeco Dynamic Bond Fund	111,026.25	32	1,437.14	1
10	Canara Robeco Savings Fund	44,104.17	10	565,256.25	10
11	Canara Robeco Indigo Fund	672,149.13	798	1,006,525.25	25
12	Canara Robeco Liquid Fund	-	0	52,025.26	6
13	Canara Robeco Short Term Fund	585,026.25	90	-	0
14	Canara Robeco Consumer Trends Fund	2,588,725.88	498	1,856,582.25	40
15	Canara Robeco Blue Chip Equity Fund	2,302,269.62	865	1,052,526.25	45
16	Canara Robeco Ultra Short Term Fund	6,077.18	3	113,025.25	6
17	Canara Robeco Gold Savings Fund	-	0	325,025.25	24
18	Canara Robeco Corporate Bond Fund	140,251.52	9	285,265.25	3
19	Canara Robeco Short Duration Fund	9,850.25	30	183,540.97	2
20	Canara Robeco Small Cap Fund	-	0	176,183.13	9
21	Canara Capital Protection Oriented Fund - Series 1- 36 Months ( Plan A)	18,500.25	3	478,472.62	8
22	Canara Robeco Capital Protection Oriented Fund-Series 2 (PlanA)	100.00	1	5,526,524.25	150
23	Canara Robeco Fixed Maturity Plan - Series 6 -13 Months (Plan B)	-	0	83,024.25	1
24	Canara Robeco Nifty Index	135,241.25	98	54,941.91	3
25	Canara Robeco Capital Protection Oriented Fund- Series 3	-	0	9,831,155.25	130
26	Canara Robeco Capital Protection Oriented Fund- Series 4	-	0	9,493,688.25	80
27	Canara Robeco Capital Protection Oriented Fund- Series 5	-	0	156,214.25	2
28	Canara Robeco Capital Protection Oriented Fund- Series 6	-	0	20,355,235.25	125
29	Canara Robeco Capital Protection Oriented Fund- Series 7	-	0	17,624,465.25	218
30	Canara Robeco India Opportunities	315,205.50	40	4,466,239.25	18
31	Canara Robeco Capital Protection Oriented Fund- Series 8	-	0	15,363,122.33	103
32	Canara Robeco Capital Protection Oriented Fund- Series 9	-	0	80,773,544.64	485
33	Canara Robeco Dual Advantage Fund	-	0	49,781,287.73	329
34	Canara Robeco Capital Protection Oriented Fund- Series 10	-	0	11,675,845.12	85
34	GIC Rise 1991	-	0	33,232,530.84	2619
35	GIC Rise II	-	0	26,596,724.40	1989
36	GIC Big Value	-	0	38,816,056.00	2923
37	GIC Suraksha 96	-	0	2,699,342.50	167

# CANARA ROBECO

Sr. No.	Scheme Name	Unclaimed Dividends		Unclaimed Redemptions	
		Amount (Rs.)	No. of Investors	Amount (Rs.)	No. Of Investors
38	GIC Growth Plus	-	0	8,609,948.98	2242
39	GIC Tax saver Growth Plan	-	0	4,690,123.75	1846
40	GIC Tax saver 95	-	0	3,608,497.47	739
41	CANSTOCK	2,539,642.77	4602	2,296,606.65	434
42	CANPEP-94	-	-	3,641,356.21	769
43	CANPEP-92	12,161,404.00	20518	35,960,142.45	6011
44	CANPEP-91	20,691,172.67	27835	22,487,704.80	4476
45	CANGROWTH	7,795,917.38	19628	31,864,412.88	14708
46	CANSHARE	3,525,363.53	5490	12,630,416.00	2828
47	CAN8OCC90	2,584,163.50	2386	50,280,181.80	4462
48	CANSTARCG & 80L	-	-	217,983,571.20	13438
49	DOUBLE ROLLOVER	998,177.50	767	145,599.84	16
50	STOCK ROLLOVER	16,937.50	28	84,936.20	26
51	DOUBLE REDEMPTION	-	-	39,030,930.40	5569
52	CAN8OCC89	-	-	5,505,786.00	196
	<b>Total</b>	<b>571,504,879.65</b>	<b>629,432.00</b>	<b>811,169,906.68</b>	<b>68,906.00</b>

**Note:**

**a. Unclaimed Redemption and Dividend Amounts:**

Unit holders are requested to visit [www.canararobeco.com](http://www.canararobeco.com) to claim amounts remaining unpaid or unclaimed and follow the prescribed procedure therein.

**b. KYC:**

Investors are requested to note that, it is mandatory for all unit holders, including joint holders and the guardian in case of folio of a minor investor to complete the KYC requirements/formalities as prescribed by SEBI circulars and guidelines issued from time to time.



## VI. REDRESSAL OF COMPLAINTS RECEIVED AGAINST CANARA ROBECO MUTUAL FUND DURING FY 2023-2024

Name of the Mutual Fund and total number of folios: Canara Robeco Mutual Fund – 4707694\*\*\*

Compl aint code	Type of complaint#	(a) No. of compl aints pendi ng at the begin ning of the period	(b) No of compl aints receiv ed during the period	Action on (a) and (b)									
				Resolved					Non Actio nable *	Pending			
				With in 30 days	30- 60 days	60- 180 days	Bey ond 180 days	Avera ge time taken ^ (in days)		0-3 mo nth s	3-6 mo nth s	6-12 mon ths	Beyo nd 12 mont hs
I A	Non receipt of amount declared under Income Distribution cum Capital Withdrawal option	0	25	25	0	0	0	2	0	0	0	0	0
I B	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option	0	4	4	0	0	0	3	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	73	73	0	0	0	4	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	3	3	0	0	0	9	0	0	0	0	0
II A	Non receipt of Statement of	0	7	7	0	0	0	8	0	0	0	0	0

# CANARA ROBECO

Compl aint code	Type of complaint#	(a) No. of compl aints pendi ng at the begin ning of the period	(b) No of compl aints receiv ed during the period	Action on (a) and (b)									
				Resolved					Non Actio nable *	Pending			
				With in 30 days	30- 60 days	60- 180 days	Bey ond 180 days	Avera ge time taken ^ (in days)		0-3 mo nth s	3-6 mo nth s	6-12 mon ths	Beyo nd 12 mont hs
	Account/Uni t Certificate												
II B	Discrepancy in Statement of Account	0	6	6	0	0	0	10	0	0	0	0	0
II C	Data corrections in Investor details	0	24	24	0	0	0	2	0	0	0	0	0
II D	Non receipt of Annual Report/Abri dged Summary	0	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorize d switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/loa d	0	0	0	0	0	0	0	0	0	0	0	0
III E	Non updatation of changes viz. address, PAN, bank details, nomination, etc	0	11	11	0	0	0	9	0	0	0	0	0

# CANARA ROBECO

Compl aint code	Type of complaint#	(a) No. of compl aints pendi ng at the begin ning of the period	(b) No of compl aints receiv ed during the period	Action on (a) and (b)									
				Resolved					Non Actio nable *	Pending			
				With in 30 days	30- 60 days	60- 180 days	Bey ond 180 days	Avera ge time taken ^ (in days)		0-3 mo nth s	3-6 mo nth s	6-12 mon ths	Beyo nd 12 mont hs
III F	Delay in allotment of Units	0	5	5	0	0	0	5	0	0	0	0	0
III G	Unauthorized Redemption	0	1	1	0	0	0	14	0	0	0	0	0
IV	Others **	0	81	80	1	0	0	7	0	0	0	0	0
<b>TOTAL</b>			<b>240</b>	<b>239</b>	<b>1</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

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

\*\*\*Live folios as on 31-Mar-2024

## VII. CORPORATE GOVERNANCE

As per the requirements of SEBI circular no. SEBI/IMD/CIR no. 18/198647/2010 dated March 15, 2010 and subsequent clarifications/circulars issued by SEBI, CRMF has formulated the Voting Rights Policy ("Policy") for exercise of voting rights in investee companies (i.e. companies in whose securities the schemes of the CRMF have invested).

### Summary of proxy votes cast by CRMF/ CRAMC across all the investee companies during F.Y. 2023-24

F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2023-24	April 2023 to March 2024	1653	1577	76	0

The Voting Rights Policy and the detailed report on the votes exercised during FY 2023-24 on a quarterly and annual basis alongwith Scrutinizer's certification is disclosed as part of the Annual Report of the Schemes and also on website of CRAMC at <https://www.canararobeco.com/statutory-disclosures/voting-right-policy>.

## VIII. STEWARDSHIP CODE

In terms of the Securities and Exchange Board of India ("SEBI") circular no. CIR/CFD/CMD1/ 168/2019 dated December 24, 2019, the report on implementation of every principle of Stewardship Code is disclosed as part of the Annual Report of the Schemes and on website of CRAMC at <https://www.canararobeco.com/statutory-disclosures/cr-stewardship-code>

## IX. SCHEME WISE CHANGES IN RISK-O-METER OF THE SCHEMES OF CANARA ROBECO MUTUAL FUND DURING FY 2023-24

As per the requirements of SEBI Circular no. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020 the changes carried out in the risk-o-meter of the schemes of Canara Robeco Mutual Fund during FY 2023-24 is disclosed as part of the Annual Report of the Schemes.

## X. DISCLOSURES PERTAINING TO NAV ADJUSTED DURING THE FINANCIAL YEAR FOR SWING FACTOR ALONG WITH THE PERFORMANCE IMPACT

Sr No.	Period of applicability of swing pricing	Scheme name	Unswung NAV	Swing factor applied	Whether optional or mandatory
NIL					

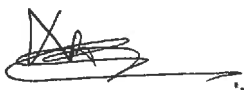
## XI. STATUTORY INFORMATION

- a) Canara Bank and ORIX Corporation Europe N V (*formerly known as Robeco Groep N. V.*), being the Sponsors are not responsible or liable for any loss resulting from the operation of the schemes of the Fund beyond their initial contribution (to the extent contributed) of Rs. 10 lakhs for setting up the Fund, and such other accretions / additions to the same.
- b) The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.
- c) The full Annual Report/scheme-wise abridged Annual Report shall be disclosed on the website of the Fund i.e. [www.canararobeco.com](http://www.canararobeco.com) and shall be available for inspection at the Principal Office of the Canara Robeco Mutual Fund. Present and prospective unit holders can obtain a physical copy of the trust deed and the abridged summary of the Annual Report, without any cost, from the Registered Office of CRAMC.

## XII. ACKNOWLEDGEMENTS

The Trustees take this opportunity to thank SEBI, AMFI, Exchange(s), Depositories, the investors, Investor Service Centers, distributors, key partners, service providers, Canara Robeco AMC and its employees for their commitment and look forward to their continued support.

For Canara Robeco Mutual Fund



Trustee

Date: 21<sup>st</sup> June 2024

Place: Mumbai

**INDEPENDENT AUDITORS' REPORT**

**Board of Trustees,  
Canara Robeco Mutual Fund**

**Report on the audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of Canara Robeco Flexi Cap Fund ("the scheme") which comprises the Balance Sheet as at March 31, 2024, the Revenue Account, the statement of changes in net assets attributable to unitholders and the Cash Flow Statement for the year April 01, 2023 or the launch date of the respective schemes to March 31, 2024 ("the year/the period") and notes to financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Schemes give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31<sup>st</sup> March 2024;
- b) in the case of the Revenue Account, of the Surplus/(deficit) of the Scheme for the period/year ended 31<sup>st</sup> March 2024;
- c) statement of changes in net assets attributable to unitholders of scheme for the year ended 31<sup>st</sup> March 2024; and
- d) in the case of the Cash Flow Statement, of the cash flows of the Scheme for the period/year ended 31<sup>st</sup> March 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. In conducting the audit, we have taken into account the provisions of the SEBI Regulations, the accounting standards issued by the ICAI, as applicable, and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled



our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p><b>Valuation and existence of Investments:</b></p> <p>The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Scheme.</p>	<p><b>Principal audit procedures performed:</b></p> <p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.</p> <p>We tested the valuation of the investments by comparing the prices used in the calculation of the Fund NAV from prices obtained from independent sources.</p> <p>We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources:</p> <ul style="list-style-type: none"> <li>• Custodians of the Scheme</li> <li>• Reserve Bank of India</li> <li>• Clearing Corporation of India Limited</li> </ul> <p>We matched the holdings as per above confirmations with the Scheme's accounting records. We have obtained the reconciliations and reviewed the differences, if any.</p>
2	<p><b>Multiple Information Technology (IT) Systems</b></p> <p>The controls over IT Systems and the operating effectiveness thereof is considered as a key audit matter as the Scheme is highly dependent on</p>	<p><b>Principal audit procedures performed:</b></p> <p>We obtained an understanding of the entity's IT related control environment. We identified key IT applications, databases and operating systems that</p>



Sr. No.	Key Audit Matter	Auditor's Response
	<p>technology due to the significant number of transactions that are processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems.</p> <p>IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner.</p>	<p>are relevant to our audit and have identified key applications relevant for financial reporting.</p> <p>We obtained an understanding of the entity's IT control environment and key changes during the audit period that may be relevant to the audit.</p> <p>We tested the design, implementation, and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to evaluate segregation of duties and access rights being provisioned / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being re-certified during the period of audit.</p> <p>We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the financial statements.</p> <p>We have also placed reliance on System and cyber security audit reports of AMC and other service providers.</p>

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Management of Canara Robeco Asset Management Company Limited (the "Investment Manager") and the Board of Trustees of Canara Robeco Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme's annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. The other information is expected to be made available to us after the date of this auditor's report.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent



with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management for the Financial Statements**

The Management of Canara Robeco Asset Management Company Limited (the “Investment Manager”) and the Board of Trustees are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (IND AS) specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015 to the extent there is no conflict between the requirements of IND AS and SEBI Regulations and guidelines issued thereunder. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, managements of the Investment Manager and the Board of Trustees are responsible for assessing the Scheme’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Management of the Investment Manager and the Board of Trustees are responsible for overseeing the Scheme’s financial reporting process.

**Auditors’ Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a





material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide to the management of the AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year/period ended March 31, 2024, and are therefore the key audit matters.



We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by SEBI Regulation 55(4) and Clause 5(ii)(2) of the Eleventh Schedule to the SEBI Regulations, we report that:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, the Balance Sheet, the Revenue Account, and the Statement of Changes in net assets attributable to unit holders of scheme, the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
  - (c) The balance sheet, the revenue account, the Statement of Changes in net assets attributable to unit holders of scheme and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Schemes.
2. In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2024 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Trustees of Canara Robeco Mutual Fund and are fair and reasonable.

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

  
**Vidya V. Barje**  
**Partner**  
**Mem. No. 104994**  
**Mumbai, April 25, 2024**  
**UDIN: 24104994BKACWC3977**



**INDEPENDENT AUDITORS' REPORT**

**Board of Trustees,  
Canara Robeco Mutual Fund**

**Report on the audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of Canara Robeco Emerging Equities Fund("the scheme") which comprises the Balance Sheet as at March 31, 2024, the Revenue Account, the statement of changes in net assets attributable to unitholders and the Cash Flow Statement for the year April 01, 2023 or the launch date of the respective schemes to March 31, 2024 ("the year/the period") and notes to financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Schemes give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31<sup>st</sup> March 2024;
- b) in the case of the Revenue Account, of the Surplus/(deficit) of the Scheme for the period/year ended 31<sup>st</sup> March 2024;
- c) statement of changes in net assets attributable to unitholders of scheme for the year ended 31<sup>st</sup> March 2024; and
- d) in the case of the Cash Flow Statement, of the cash flows of the Scheme for the period/year ended 31<sup>st</sup> March 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. In conducting the audit, we have taken into account the provisions of the SEBI Regulations, the accounting standards issued by the ICAI, as applicable, and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in



accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p><b>Valuation and existence of Investments:</b></p> <p>The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Scheme.</p>	<p><b>Principal audit procedures performed:</b></p> <p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.</p> <p>We tested the valuation of the investments by comparing the prices used in the calculation of the Fund NAV from prices obtained from independent sources.</p> <p>We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources:</p> <ul style="list-style-type: none"> <li>• Custodians of the Scheme</li> <li>• Reserve Bank of India</li> <li>• Clearing Corporation of India Limited</li> </ul> <p>We matched the holdings as per above confirmations with the Scheme's accounting records. We have obtained the reconciliations and reviewed the differences, if any.</p>
2	<p><b>Multiple Information Technology (IT) Systems</b></p> <p>The controls over IT Systems and the operating effectiveness thereof is considered as a key audit matter as the Scheme is highly dependent on technology due to the significant number of transactions that are</p>	<p><b>Principal audit procedures performed:</b></p> <p>We obtained an understanding of the entity's IT related control environment. We identified key IT applications, databases and operating systems that are relevant to our audit and have identified key applications relevant for financial reporting.</p>



Sr. No.	Key Audit Matter	Auditor's Response
	<p>processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems.</p> <p>IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner.</p>	<p>We obtained an understanding of the entity's IT control environment and key changes during the audit period that may be relevant to the audit.</p> <p>We tested the design, implementation, and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to evaluate segregation of duties and access rights being provisioned / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being re-certified during the period of audit.</p> <p>We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the financial statements.</p> <p>We have also placed reliance on System and cyber security audit reports of AMC and other service providers.</p>

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Management of Canara Robeco Asset Management Company Limited (the "Investment Manager") and the Board of Trustees of Canara Robeco Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme's annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. The other information is expected to be made available to us after the date of this auditor's report.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a



material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management for the Financial Statements**

The Management of Canara Robeco Asset Management Company Limited (the "Investment Manager") and the Board of Trustees are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (IND AS) specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015 to the extent there is no conflict between the requirements of IND AS and SEBI Regulations and guidelines issued thereunder. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Management of the Investment Manager and the Board of Trustees are responsible for overseeing the Scheme's financial reporting process.

#### **Auditors' Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered



material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide to the management of the AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year/period ended March 31, 2024, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the




matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by SEBI Regulation 55(4) and Clause 5(ii)(2) of the Eleventh Schedule to the SEBI Regulations, we report that:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, the Balance Sheet, the Revenue Account, and the Statement of Changes in net assets attributable to unit holders of scheme, the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
  - (c) The balance sheet, the revenue account, the Statement of Changes in net assets attributable to unit holders of scheme and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Schemes.
2. In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2024 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Trustees of Canara Robeco Mutual Fund and are fair and reasonable.

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

  
**Vidya V. Barje**

**Partner**

**Mem. No. 104994**

**Mumbai, April 25, 2024**

**UDIN: 24104994BKACWC3977**





**INDEPENDENT AUDITORS' REPORT**

**Board of Trustees,  
Canara Robeco Mutual Fund**

**Report on the audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of Canara Robeco Blue Chip Equity Fund ("the scheme") which comprises the Balance Sheet as at March 31, 2024, the Revenue Account, the statement of changes in net assets attributable to unitholders and the Cash Flow Statement for the year April 01, 2023 or the launch date of the respective schemes to March 31, 2024 ("the year/the period") and notes to financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Schemes give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31<sup>st</sup> March 2024;
- b) in the case of the Revenue Account, of the Surplus/(deficit) of the Scheme for the period/year ended 31<sup>st</sup> March 2024;
- c) statement of changes in net assets attributable to unitholders of scheme for the year ended 31<sup>st</sup> March 2024; and
- d) in the case of the Cash Flow Statement, of the cash flows of the Scheme for the period/year ended 31<sup>st</sup> March 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. In conducting the audit, we have taken into account the provisions of the SEBI Regulations, the accounting standards issued by the ICAI, as applicable, and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in



accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p><b>Valuation and existence of Investments:</b></p> <p>The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Scheme.</p>	<p><b>Principal audit procedures performed:</b></p> <p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.</p> <p>We tested the valuation of the investments by comparing the prices used in the calculation of the Fund NAV from prices obtained from independent sources.</p> <p>We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources:</p> <ul style="list-style-type: none"> <li>• Custodians of the Scheme</li> <li>• Reserve Bank of India</li> <li>• Clearing Corporation of India Limited</li> </ul> <p>We matched the holdings as per above confirmations with the Scheme's accounting records. We have obtained the reconciliations and reviewed the differences, if any.</p>
2	<p><b>Multiple Information Technology (IT) Systems</b></p> <p>The controls over IT Systems and the operating effectiveness thereof is considered as a key audit matter as the Scheme is highly dependent on technology due to the significant number of transactions that are</p>	<p><b>Principal audit procedures performed:</b></p> <p>We obtained an understanding of the entity's IT related control environment. We identified key IT applications, databases and operating systems that are relevant to our audit and have identified key applications relevant for financial reporting.</p>



Sr. No.	Key Audit Matter	Auditor's Response
	<p>processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems.</p> <p>IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner.</p>	<p>We obtained an understanding of the entity's IT control environment and key changes during the audit period that may be relevant to the audit.</p> <p>We tested the design, implementation, and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to evaluate segregation of duties and access rights being provisioned / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being re-certified during the period of audit.</p> <p>We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the financial statements.</p> <p>We have also placed reliance on System and cyber security audit reports of AMC and other service providers.</p>

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Management of Canara Robeco Asset Management Company Limited (the "Investment Manager") and the Board of Trustees of Canara Robeco Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme's annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. The other information is expected to be made available to us after the date of this auditor's report.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a



material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management for the Financial Statements**

The Management of Canara Robeco Asset Management Company Limited (the “Investment Manager”) and the Board of Trustees are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (IND AS) specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015 to the extent there is no conflict between the requirements of IND AS and SEBI Regulations and guidelines issued thereunder. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, managements of the Investment Manager and the Board of Trustees are responsible for assessing the Scheme’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Management of the Investment Manager and the Board of Trustees are responsible for overseeing the Scheme’s financial reporting process.

**Auditors’ Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered



material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide to the management of the AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year/period ended March 31, 2024, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the



matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by SEBI Regulation 55(4) and Clause 5(ii)(2) of the Eleventh Schedule to the SEBI Regulations, we report that:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, the Balance Sheet, the Revenue Account, and the Statement of Changes in net assets attributable to unit holders of scheme, the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
  - (c) The balance sheet, the revenue account, the Statement of Changes in net assets attributable to unit holders of scheme and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Schemes.
2. In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2024 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Trustees of Canara Robeco Mutual Fund and are fair and reasonable.

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

  
**Vidya V. Barje**

**Partner**

**Mem. No. 104994**

**Mumbai, April 25, 2024**

**UDIN: 24104994BKACWC3977**



**INDEPENDENT AUDITORS' REPORT**

**Board of Trustees,  
Canara Robeco Mutual Fund**

**Report on the audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of Canara Robeco Consumer Trends Fund ("the scheme") which comprises the Balance Sheet as at March 31, 2024, the Revenue Account, the statement of changes in net assets attributable to unitholders and the Cash Flow Statement for the year April 01, 2023 or the launch date of the respective schemes to March 31, 2024 ("the year/the period") and notes to financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Schemes give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31<sup>st</sup> March 2024;
- b) in the case of the Revenue Account, of the Surplus/(deficit) of the Scheme for the period/year ended 31<sup>st</sup> March 2024;
- c) statement of changes in net assets attributable to unitholders of scheme for the year ended 31<sup>st</sup> March 2024; and
- d) in the case of the Cash Flow Statement, of the cash flows of the Scheme for the period/year ended 31<sup>st</sup> March 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. In conducting the audit, we have taken into account the provisions of the SEBI Regulations, the accounting standards issued by the ICAI, as applicable, and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled



our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p><b>Valuation and existence of Investments:</b></p> <p>The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Scheme.</p>	<p><b>Principal audit procedures performed:</b></p> <p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.</p> <p>We tested the valuation of the investments by comparing the prices used in the calculation of the Fund NAV from prices obtained from independent sources.</p> <p>We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources:</p> <ul style="list-style-type: none"> <li>• Custodians of the Scheme</li> <li>• Reserve Bank of India</li> <li>• Clearing Corporation of India Limited</li> </ul> <p>We matched the holdings as per above confirmations with the Scheme's accounting records. We have obtained the reconciliations and reviewed the differences, if any.</p>
2	<p><b>Multiple Information Technology (IT) Systems</b></p> <p>The controls over IT Systems and the operating effectiveness thereof is considered as a key audit matter as the Scheme is highly dependent on</p>	<p><b>Principal audit procedures performed:</b></p> <p>We obtained an understanding of the entity's IT related control environment. We identified key IT applications, databases and operating systems that</p>





Sr. No.	Key Audit Matter	Auditor's Response
	<p>technology due to the significant number of transactions that are processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems.</p> <p>IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner.</p>	<p>are relevant to our audit and have identified key applications relevant for financial reporting.</p> <p>We obtained an understanding of the entity's IT control environment and key changes during the audit period that may be relevant to the audit.</p> <p>We tested the design, implementation, and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to evaluate segregation of duties and access rights being provisioned / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being re-certified during the period of audit.</p> <p>We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the financial statements.</p> <p>We have also placed reliance on System and cyber security audit reports of AMC and other service providers.</p>

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Management of Canara Robeco Asset Management Company Limited (the "Investment Manager") and the Board of Trustees of Canara Robeco Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme's annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. The other information is expected to be made available to us after the date of this auditor's report.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent



with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management for the Financial Statements**

The Management of Canara Robeco Asset Management Company Limited (the "Investment Manager") and the Board of Trustees are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (IND AS) specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015 to the extent there is no conflict between the requirements of IND AS and SEBI Regulations and guidelines issued thereunder. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Management of the Investment Manager and the Board of Trustees are responsible for overseeing the Scheme's financial reporting process.

#### **Auditors' Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a



material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide to the management of the AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year/period ended March 31, 2024, and are therefore the key audit matters.



We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by SEBI Regulation 55(4) and Clause 5(ii)(2) of the Eleventh Schedule to the SEBI Regulations, we report that:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, the Balance Sheet, the Revenue Account, and the Statement of Changes in net assets attributable to unit holders of scheme, the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
  - (c) The balance sheet, the revenue account, the Statement of Changes in net assets attributable to unit holders of scheme and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Schemes.
2. In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2024 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Trustees of Canara Robeco Mutual Fund and are fair and reasonable.

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

  
Vidya V. Barje  
Partner



Mem. No. 104994  
Mumbai, April 25, 2024  
UDIN: 24104994BKACWC3977

**INDEPENDENT AUDITORS' REPORT**

**Board of Trustees,  
Canara Robeco Mutual Fund**

**Report on the audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of Canara Robeco Multi Cap Fund("the scheme") which comprises the Balance Sheet as at March 31, 2024, the Revenue Account, the statement of changes in net assets attributable to unitholders and the Cash Flow Statement for the year April 01, 2023 or the launch date of the respective schemes to March 31, 2024 ("the year/the period") and notes to financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Schemes give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31<sup>st</sup> March 2024;
- b) in the case of the Revenue Account, of the Surplus/(deficit) of the Scheme for the period/year ended 31<sup>st</sup> March 2024;
- c) statement of changes in net assets attributable to unitholders of scheme for the year ended 31<sup>st</sup> March 2024; and
- d) in the case of the Cash Flow Statement, of the cash flows of the Scheme for the period/year ended 31<sup>st</sup> March 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. In conducting the audit, we have taken into account the provisions of the SEBI Regulations, the accounting standards issued by the ICAI, as applicable, and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled



our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p><b>Valuation and existence of Investments:</b> The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Scheme.</p>	<p><b>Principal audit procedures performed:</b> We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments. We tested the valuation of the investments by comparing the prices used in the calculation of the Fund NAV from prices obtained from independent sources. We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources:</p> <ul style="list-style-type: none"> <li>• Custodians of the Scheme</li> <li>• Reserve Bank of India</li> <li>• Clearing Corporation of India Limited</li> </ul> <p>We matched the holdings as per above confirmations with the Scheme's accounting records. We have obtained the reconciliations and reviewed the differences, if any.</p>
2	<p><b>Multiple Information Technology (IT) Systems</b> The controls over IT Systems and the operating effectiveness thereof is considered as a key audit matter as the Scheme is highly dependent on</p>	<p><b>Principal audit procedures performed:</b> We obtained an understanding of the entity's IT related control environment. We identified key IT applications, databases and operating systems that</p>



Sr. No.	Key Audit Matter	Auditor's Response
	<p>technology due to the significant number of transactions that are processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems.</p> <p>IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner.</p>	<p>are relevant to our audit and have identified key applications relevant for financial reporting.</p> <p>We obtained an understanding of the entity's IT control environment and key changes during the audit period that may be relevant to the audit.</p> <p>We tested the design, implementation, and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to evaluate segregation of duties and access rights being provisioned / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being re-certified during the period of audit.</p> <p>We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the financial statements.</p> <p>We have also placed reliance on System and cyber security audit reports of AMC and other service providers.</p>

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Management of Canara Robeco Asset Management Company Limited (the "Investment Manager") and the Board of Trustees of Canara Robeco Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme's annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. The other information is expected to be made available to us after the date of this auditor's report.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent



with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management for the Financial Statements**

The Management of Canara Robeco Asset Management Company Limited (the "Investment Manager") and the Board of Trustees are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (IND AS) specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015 to the extent there is no conflict between the requirements of IND AS and SEBI Regulations and guidelines issued thereunder. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Management of the Investment Manager and the Board of Trustees are responsible for overseeing the Scheme's financial reporting process.

**Auditors' Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a





material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide to the management of the AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year/period ended March 31, 2024, and are therefore the key audit matters. We describe these




matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by SEBI Regulation 55(4) and Clause 5(ii)(2) of the Eleventh Schedule to the SEBI Regulations, we report that:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, the Balance Sheet, the Revenue Account, and the Statement of Changes in net assets attributable to unit holders of scheme, the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
  - (c) The balance sheet, the revenue account, the Statement of Changes in net assets attributable to unit holders of scheme and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Schemes.
2. In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2024 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Trustees of Canara Robeco Mutual Fund and are fair and reasonable.

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

  
Vidya V. Barje  
Partner  
Mem. No. 104994  
Mumbai, April 25, 2024  
UDIN: 24104994BKACWC3977



Lot 1  
Financial

**CANARA ROBECO MUTUAL FUND**  
Balance Sheet  
(All amounts in Lakhs of Rupees)

Particulars	Note No.	Canara Robeco Flexi Cap Fund			Canara Robeco Emerging Equities			Canara Robeco Blue Chip Equity Fund		
		As at 31st March, 2024	As at 31st March, 2023	As at 31st March 2022	As at 31st March, 2024	As at 31st March, 2023	As at 31st March 2022	As at 31st March, 2024	As at 31st March, 2023	As at 31st March 2022
<b>Assets</b>										
<b>Financial Assets</b>										
Cash and cash equivalents	1	39,189.04	23,556.19	56,792.48	30,927.19	65,500.43	68,726.70	39,718.86	40,942.86	32,186.57
Balances with Bank/(s)	2	6,393.53	513.70	885.51	53,997.42	867.21	1,103.07	7,117.72	696.76	1,148.83
Derivative financial instruments	3	-	-	-	-	-	-	-	-	-
Receivables	4	12.90	4,670.62	2,026.44	28,847.88	2,871.84	30.25	7.39	315.78	2,026.88
Investments	5	1,166,055.45	844,787.19	678,361.74	1,997,694.60	1,476,223.32	1,236,305.08	1,213,918.69	847,126.43	633,301.91
Other Financial assets	6	279.32	234.67	239.20	413.75	394.47	431.40	395.13	251.51	356.76
<b>Non-Financial Assets</b>										
Investment Property	7	-	-	-	-	-	-	-	-	-
Other Non -Financial assets	8	-	-	-	-	-	-	-	-	-
<b>Total Assets (A)</b>		<b>1,211,930.24</b>	<b>873,762.37</b>	<b>738,305.37</b>	<b>2,111,880.84</b>	<b>1,545,857.27</b>	<b>1,306,596.50</b>	<b>1,261,157.79</b>	<b>889,333.34</b>	<b>669,020.95</b>
<b>Financial Liabilities</b>										
Derivative financial instruments	9	-	-	-	-	-	-	-	-	-
Payables	10	2,754.52	755.68	10,449.50	27,098.47	1,390.58	3,734.19	1,649.41	871.78	2,292.31
Borrowings	11	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	12	1,905.24	1,546.05	1,626.80	2,915.01	2,561.39	2,554.48	1,641.71	1,415.46	1,173.76
<b>Non-Financial Liabilities</b>										
Provisions										
Other Non-Financial Liabilities	13	68.97	48.29	60.11	150.25	76.62	121.58	63.06	41.04	37.40
<b>Total Liabilities (B)</b>		<b>4,728.73</b>	<b>2,350.02</b>	<b>12,136.41</b>	<b>30,163.73</b>	<b>4,028.59</b>	<b>6,410.25</b>	<b>3,354.18</b>	<b>2,328.28</b>	<b>3,503.47</b>
<b>Net assets attributable to holder of redeemable units</b>		<b>1,207,201.51</b>	<b>871,412.35</b>	<b>726,168.96</b>	<b>2,081,717.11</b>	<b>1,541,828.68</b>	<b>1,300,186.25</b>	<b>1,257,803.61</b>	<b>887,005.06</b>	<b>665,517.48</b>

See accompanying Notes forming part of the financial statements.

In terms of our report attached.

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

For Canara Robeco Asset Management Company Limited  
(Investment Manager)

For Canara Robeco Mutual Fund

*V. V. Barje*  
Vidya Barje  
Partner  
M.No. 104994  
UDIN No.

*[Signature]*  
Fund Manager

*[Signature]*  
Fund Manager

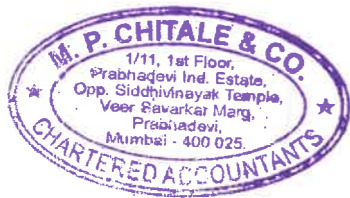
*[Signature]*  
Fund Manager

*[Signature]*  
Fund Manager

*[Signature]*  
Fund Manager

*[Signature]*  
Trustee

*[Signature]*  
Trustee



*[Signature]*  
Head Operations

*[Signature]*  
Chief Operating Officer

*[Signature]*  
Chief Executive Officer



Place: Mumbai  
Date: 25 APR 2024

Place: Mumbai  
Date: 25 APR 2024

**CANARA ROBECO MUTUAL FUND**  
Balance Sheet  
(All amounts in Lakhs of Rupees)

Particulars	Note No.	Canara Robeco Consumer Trends Fund			Canara Robeco Multi Cap Fund	
		As at 31st March, 2024	As at 31st March, 2023	As at 31st March 2022	As at 31st March, 2024	
<b>Assets</b>						
<b>Financial Assets</b>						
Cash and cash equivalents	1	3,728.21	3,124.07	2,956.47		3,485.48
Balances with Bank/(s)	2	1,091.04	34.87	41.41		2,684.31
Derivative financial instruments	3	-	-	-		-
Receivables	4	1.14	325.33	1,093.54		-
Investments	5	136,696.54	91,610.28	74,819.07		2,337.98
Other Financial assets	6	51.73	44.38	23.24		193,401.43
<b>Non-Financial Assets</b>						
Investment Property	7	-	-	-		-
Other Non-Financial assets	8	-	-	-		-
<b>Total Assets (A)</b>		141,568.66	95,138.93	78,933.73		202,014.83
<b>Financial Liabilities</b>						
Derivative financial instruments	9	-	-	-		-
Payables	10	69.11	210.00	803.62		638.18
Borrowings	11	-	-	-		-
Other Financial Liabilities	12	364.90	315.27	295.54		414.74
<b>Non-Financial Liabilities</b>						
Provisions						
Other Non-Financial Liabilities	13	13.21	8.83	12.92		31.48
<b>Total Liabilities (B)</b>		447.22	534.10	1,112.08		1,084.40
<b>Net assets attributable to holder of redeemable units</b>		141,121.44	94,604.83	77,821.65		200,930.43

See accompanying Notes forming part of the financial statements.

In terms of our report attached.

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

*M.P. Chitale*  
Vidya Baije  
Partner  
M.No. 104994  
UDIN No.



For Canara Robeco Asset Management Company Limited  
(Investment Manager)

*[Signature]*  
Fund Manager

*[Signature]*  
Fund Manager

*[Signature]*  
Trustee

For Canara Robeco Mutual Fund

*[Signature]*  
Trustee

*[Signature]*  
Trustee

*[Signature]*  
Fund Manager

*[Signature]*  
Fund Manager

*[Signature]*  
Chief Executive Officer

*[Signature]*  
Head Operations

*[Signature]*  
Chief Operating Officer



Place: Mumbai  
Date : 25 APR 2024

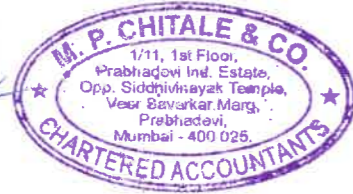
Place: Mumbai  
Date : 25 APR 2024

**CANARA ROBECO MUTUAL FUND**  
**Contents of Revenue Account**  
**(All amounts in Lakhs of Rupees)**

Particulars	Note No.	Canara Robeco Flexi Cap Fund		Canara Robeco Emerging Equities		Canara Robeco Blue Chip Equity Fund		Canara Robeco Consumer Trends Fund		Canara Robeco Multi Cap Fund
		For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2024
<b>Income</b>										
Interest Income		2,811.01	1,953.07	4,260.73	3,488.13	2,823.80	1,862.75	253.30	197.99	1,121.63
Dividend Income		10,456.20	6,798.03	13,299.33	9,414.07	11,973.41	7,947.92	1,015.63	758.49	721.06
Rental Income		-	-	-	-	-	-	-	-	-
Gain on fair value changes	14	242,213.55	(31,934.04)	376,185.16	(59,400.33)	268,237.79	(184.84)	28,223.54	409.94	23,728.30
Gain on Sale/Redemptions of Investments	15	64,342.73	23,737.09	201,420.86	46,304.01	38,582.33	8,315.71	11,571.15	4,993.94	7,616.41
Other income		77.35	8.51	268.02	22.61	68.47	6.75	20.78	1.26	0.01
Load credited to scheme		194.46	204.04	398.71	356.09	347.05	384.76	20.99	17.51	209.58
<b>Total Income (A)</b>		<b>320,095.30</b>	<b>766.70</b>	<b>595,832.81</b>	<b>184.58</b>	<b>322,032.85</b>	<b>18,333.05</b>	<b>41,105.39</b>	<b>6,379.13</b>	<b>33,396.99</b>
<b>Expenses</b>										
Finance Costs										
Fees and commission expenses	16	15,068.40	12,453.34	23,378.46	19,802.83	11,642.15	9,329.07	2,255.56	1,848.85	2,103.32
Loss on fair value changes	17	-	-	-	-	-	-	-	-	-
Loss on Sale/Redemptions of Investments	18	-	-	-	-	-	-	-	-	-
Others ( to be specified)	19	2,745.68	2,403.00	5,701.23	3,902.64	2,574.14	2,663.01	374.23	251.96	784.46
<b>Total Expense (B)</b>		<b>17,814.08</b>	<b>14,856.34</b>	<b>29,079.69</b>	<b>23,705.47</b>	<b>14,216.29</b>	<b>11,992.08</b>	<b>2,629.79</b>	<b>2,100.81</b>	<b>2,887.78</b>
<b>Surplus/ Deficit for the Reporting Period (A-B)</b>		<b>302,281.22</b>	<b>(14,089.64)</b>	<b>566,753.12</b>	<b>(23,520.89)</b>	<b>307,816.56</b>	<b>6,340.97</b>	<b>38,475.60</b>	<b>4,278.32</b>	<b>30,509.21</b>

See accompanying Notes forming part of the financial statements.  
 In terms of our report attached.

For M. P. Chitale & Co.  
 Chartered Accountants  
 Firm Reg. No. 101851W  
 Vidya Barje  
 Partner  
 M.No. 104994  
 UDIN No.



For Canara Robeco Asset Management Company Limited  
 (Investment Manager)

*[Signature]*  
 Fund Manager

*[Signature]*  
 Fund Manager

*[Signature]*  
 Fund Manager

*[Signature]*  
 Fund Manager

*[Signature]*  
 Fund Manager

*[Signature]*  
 Trustee

*[Signature]*  
 Trustee

*[Signature]*  
 Head Operations

*[Signature]*  
 Chief Operating Officer

*[Signature]*  
 Chief Executive Officer

Place: Mumbai  
 Date : 25 APR 2024

Place: Mumbai  
 Date : 25 APR 2024

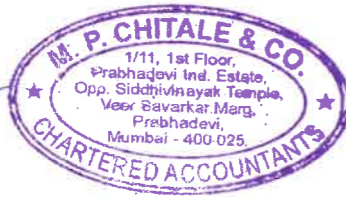


**CANARA ROBECO MUTUAL FUND**  
Cash Flow Statement For The Year  
(All amounts in Lakhs of Rupees)

Particulars	Canara Robeco Flexi Cap Fund		Canara Robeco Emerging Equities		Canara Robeco Blue Chip Equity Fund		Canara Robeco Consumer Trends Fund		Canara Robeco Multi Cap Fund
	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2024
<b>Surplus/ Deficit for the Reporting Period (A-B)</b>	302,281.22	(14,089.64)	566,753.12	(23,520.89)	307,816.56	6,340.97	38,475.60	4,278.32	30,509.21
Add :Change in Loss on fair value changes	-	-	-	-	-	-	-	-	-
Less :Change in Gain on fair value changes	(242,213.55)	31,934.04	(376,185.16)	59,400.33	(268,237.79)	184.84	(28,223.54)	(409.94)	(23,728.30)
Add:Amortization of premium / discount on investment cost	-	-	-	-	-	-	-	-	-
Add / (Less) :Interest income	(2,811.01)	(1,953.07)	(4,260.73)	(3,488.13)	(2,823.80)	(1,862.75)	(253.30)	(197.99)	(1,121.63)
Changes in accounting policy	(1,591.47)	782.25	(2,622.23)	1,118.58	(1,705.54)	887.46	(175.43)	70.61	-
<b>Adjustments for:-</b>									
(Increase)/Decrease in Investments at Cost	(74,019.29)	(208,718.83)	(144,631.36)	(304,269.95)	(96,363.90)	(214,011.94)	(16,687.30)	(16,040.84)	(171,438.86)
(Increase)/Decrease in Receivables	2,590.72	(2,597.98)	793.35	(773.67)	308.39	(308.68)	324.20	(315.08)	(1.15)
(Increase)/Decrease in Other Financial assets	(46.71)	5.60	(22.71)	38.67	(145.83)	106.58	(7.68)	(20.89)	(105.63)
Increase/(Decrease) in Payables	(0.24)	(7.34)	(0.17)	(42.92)	(3.06)	(15.64)	(1.13)	(4.57)	1.01
Increase/(Decrease) in Other Financial liabilities	321.51	(0.37)	274.46	7.94	76.42	337.19	41.74	19.80	351.69
Increase/(Decrease) in Other Non - Financial liabilities	20.67	(11.81)	73.63	(44.96)	22.02	3.64	4.38	(4.09)	31.48
<b>Cash generated from / (used in) operating activities before adjustment for</b>	<b>(15,468.13)</b>	<b>(194,657.16)</b>	<b>40,172.20</b>	<b>(271,575.01)</b>	<b>(61,056.53)</b>	<b>(208,338.33)</b>	<b>(6,502.46)</b>	<b>(12,624.68)</b>	<b>(165,502.17)</b>
Interest income received	2,813.07	1,952.00	4,264.16	3,486.37	2,826.01	1,861.42	253.64	197.75	1,121.63
<b>Net Cash generated from / (used in) operating activities</b>	<b>(A)</b>	<b>(12,655.06)</b>	<b>(192,705.16)</b>	<b>(268,088.63)</b>	<b>(58,230.52)</b>	<b>(206,476.91)</b>	<b>(6,248.82)</b>	<b>(12,426.93)</b>	<b>(164,380.53)</b>
<b>Cashflows from financing activities</b>									
Increase/(Decrease) in Unit Capital	1,035.14	7,035.47	(1,572.08)	16,421.09	11,383.20	52,254.81	976.90	1,723.24	169,822.09
Increase/(Decrease) in Unit Premium Reserves	19,797.01	79,179.41	(15,225.74)	168,457.99	59,578.49	130,037.54	3,077.92	3,359.60	879.31
Income Equalisation for the year	13,662.33	72,962.74	(9,134.40)	80,021.45	(7,979.69)	32,565.11	4,128.86	7,414.54	(280.18)
<b>Adjustments for:-</b>									
Increase/(Decrease) in Redemption Payable	622.14	190.25	906.11	(75.73)	295.66	146.66	(139.74)	117.77	66.08
(Increase)/Decrease in Subscription Receivable	-	-	-	-	-	-	-	-	-
Dividend paid during the year	(986.53)	(190.46)	(932.47)	(197.28)	0.00	(127.49)	(142.66)	(27.08)	-
Increase/(Decrease) in Unclaimed redemption	(0.89)	6.38	(21.99)	24.72	(2.62)	5.83	0.08	0.76	0.58
Increase/(Decrease) in Unclaimed distributed income	-	-	-	-	-	-	-	-	-
Increase/(Decrease) in Units pending allotment	38.55	(86.74)	101.19	(25.72)	152.44	(101.34)	7.75	(0.83)	62.45
<b>Net Cash generated from / (used in) financing activities</b>	<b>(B)</b>	<b>34,167.74</b>	<b>159,097.06</b>	<b>(25,879.39)</b>	<b>264,626.51</b>	<b>63,427.48</b>	<b>214,781.13</b>	<b>7,909.12</b>	<b>12,588.00</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(A+B)</b>	<b>21,512.68</b>	<b>(33,608.10)</b>	<b>18,556.97</b>	<b>(3,462.13)</b>	<b>5,196.96</b>	<b>8,304.22</b>	<b>1,660.30</b>	<b>6,169.80</b>
Cash and Cash Equivalents as at the beginning of the year	24,069.89	57,678.00	66,367.64	69,829.76	41,639.62	33,335.40	3,158.95	2,997.88	-
Cash and Cash Equivalents as at the end of the year	45,582.57	24,069.89	84,924.61	66,367.64	46,836.58	41,639.62	4,819.24	3,158.95	6,169.80
<b>Components of cash and cash equivalents</b>									
Balances with banks in current accounts	6,393.53	513.70	53,997.42	867.21	7,117.72	696.76	1,091.04	34.87	2,684.31
Triparty Repo / Collateralised lending	39,189.04	23,556.19	30,927.19	65,500.43	39,718.86	40,942.86	3,728.21	3,124.07	3,485.48
	45,582.57	24,069.89	84,924.61	66,367.64	46,836.58	41,639.62	4,819.24	3,158.95	6,169.80

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

Vidya Barje  
Partner  
M.No. 104994  
UDIN No.



For Canara Robeco Asset Management Company Limited  
(Investment Manager)

*[Signature]*  
Fund Manager  
SO  
*[Signature]*  
Head Operations

*[Signature]*  
Fund Manager  
PG  
*[Signature]*  
Chief Operating Officer

*[Signature]*  
Fund Manager  
AN  
*[Signature]*  
Chief Executive Officer

*[Signature]*  
Fund Manager  
EF

*[Signature]*  
Trustee  
YN

*[Signature]*  
Trustee  
JB



Place: Mumbai  
Date: 25 APR 2024

Place: Mumbai  
Date: 25 APR 2024

**CANARA ROBECO MUTUAL FUND**  
Statement of changes in net asset attributable to unit holders of scheme:  
(All amounts in Lakhs of Rupees)

For the Year Ended 31st March, 2024

Particulars	Canara Robeco Flexi Cap Fund					Canara Robeco Emerging Equities						
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)				Total (Rs.)	Unit Capital (Rs.)	Reserves & Surplus (Rs.)				Total (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves (to be specified)			Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves (to be specified)	
Balance at the beginning of the reporting period	43,135.59	276,351.96	121,394.01	430,530.79	-	871,412.35	98,861.40	660,475.25	284,301.20	498,190.83	-	1,541,828.68
Changes in accounting policy	-	-	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	1,035.14	19,797.01	242,213.54	302,281.22	-	565,326.91	(1,572.08)	(15,225.74)	376,185.16	566,753.12	-	926,140.46
Transfer from/ to Revenue account	-	-	-	(242,213.55)	-	(242,213.55)	-	-	-	(376,185.16)	-	(376,185.16)
Equalisation Account	-	-	-	13,662.33	-	13,662.33	-	-	-	(9,134.40)	-	(9,134.40)
Surplus distribution	-	-	-	(986.53)	-	(986.53)	-	-	-	(932.47)	-	(932.47)
Others ( to be specified)	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	44,170.73	296,148.97	363,607.55	503,274.26	-	1,207,201.51	97,289.32	645,249.51	660,486.36	678,691.92	-	2,081,717.11

For the Year Ended 31st March, 2023

Particulars	Canara Robeco Flexi Cap Fund					Canara Robeco Emerging Equities						
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)				Total (Rs.)	Unit Capital (Rs.)	Reserves & Surplus (Rs.)				Total (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves (to be specified)			Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves (to be specified)	
Balance at the beginning of the reporting period	36,100.12	197,172.55	153,328.04	339,568.25	-	726,168.96	82,440.32	492,017.26	343,701.53	382,027.14	-	1,300,186.25
Changes in accounting policy	-	-	(345.86)	345.86	-	-	-	-	(460.08)	460.08	-	-
Movement during the reporting period	7,035.47	79,179.41	(31,588.17)	(14,089.64)	-	40,537.07	16,421.08	168,457.99	(58,940.25)	(23,520.89)	-	102,417.93
Transfer from/ to Revenue account	-	-	-	31,934.04	-	31,934.04	-	-	-	59,400.33	-	59,400.33
Equalisation Account	-	-	-	72,962.74	-	72,962.74	-	-	-	80,021.45	-	80,021.45
Surplus distribution	-	-	-	(190.46)	-	(190.46)	-	-	-	(197.28)	-	(197.28)
Others ( to be specified)	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	43,135.59	276,351.96	121,394.01	430,530.79	-	871,412.35	98,861.40	660,475.25	284,301.20	498,190.83	-	1,541,828.68

For the Year Ended 31st March, 2022

Particulars	Canara Robeco Flexi Cap Fund					Canara Robeco Emerging Equities						
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)				Total (Rs.)	Unit Capital (Rs.)	Reserves & Surplus (Rs.)				Total (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves (to be specified)			Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves (to be specified)	
Balance at the beginning of the reporting period	36,100.12	197,172.55	152,172.97	340,723.32	-	726,168.96	82,440.32	492,017.26	341,737.80	383,990.87	-	1,300,186.25
Changes in accounting policy	-	-	1,155.07	(1,155.07)	-	-	-	-	1,963.73	(1,963.73)	-	-
Movement during the reporting period	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from/ to Revenue account	-	-	-	-	-	-	-	-	-	-	-	-
Equalisation Account	-	-	-	-	-	-	-	-	-	-	-	-
Surplus distribution	-	-	-	-	-	-	-	-	-	-	-	-
Others ( to be specified)	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	36,100.12	197,172.55	153,328.04	339,568.25	-	726,168.96	82,440.32	492,017.26	343,701.53	382,027.14	-	1,300,186.25

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

Vidya Barje  
Partner  
M.No. 104994  
UDIN No.

For Canara Robeco Asset Management Company Limited  
(Investment Manager)

  
Fund Manager


  
Fund Manager

  
Fund Manager

  
Fund Manager

  
Fund Manager


For Canara Robeco Mutual Fund

  
Trustee

  
Trustee

  
Head Operations

  
Chief Operating Officer

  
Chief Executive Officer

Place: Mumbai

Date : 25 APR 2024

Place: Mumbai

Date : 25 APR 2024



**CANARA ROBECO MUTUAL FUND**  
Statement of changes in net asset attributable to unit holders of scheme:  
(All amounts in Lakhs of Rupees)

For the Year Ended 31st March, 2024

Particulars	Unit Capital (Rs.)	Canara Robeco Blue Chip Equity Fund Reserves & Surplus (Rs.)				Total (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves (to be specified)	
Balance at the beginning of the reporting period	212,459.80	421,988.07	71,880.79	180,676.40	-	887,005.06
Changes in accounting poli	-	-	-	-	-	-
Movement during the repd	11,383.19	59,578.49	268,237.79	307,816.56	-	647,016.03
Transfer from/ to Revenue account	-	-	-	(268,237.79)	-	(268,237.79)
Equalisation Account	-	-	-	(7,979.69)	-	(7,979.69)
Surplus distribution	-	-	-	-	-	-
Others ( to be specified)	-	-	-	-	-	-
Balance at the end of the reporting period	223,842.99	481,566.56	340,118.58	212,275.48	-	1,257,803.61

For the Year Ended 31st March, 2023

Particulars	Unit Capital (Rs.)	Canara Robeco Blue Chip Equity Fund Reserves & Surplus (Rs.)				Total (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves (to be specified)	
Balance at the beginning of the reporting period	160,204.99	291,950.53	72,065.63	141,296.33	-	665,517.48
Changes in accounting poli	-	-	-	-	-	-
Movement during the repd	52,254.81	130,037.54	(416.64)	416.64	-	-
Transfer from/ to Revenue account	-	-	231.80	6,340.97	-	188,865.12
Equalisation Account	-	-	-	184.84	-	184.84
Surplus distribution	-	-	-	32,565.11	-	32,565.11
Others ( to be specified)	-	-	-	(127.49)	-	(127.49)
Balance at the end of the reporting period	212,459.80	421,988.07	71,880.79	180,676.40	-	887,005.06

For the Year Ended 31st March, 2022

Particulars	Unit Capital (Rs.)	Canara Robeco Blue Chip Equity Fund Reserves & Surplus (Rs.)				Total (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves (to be specified)	
Balance at the beginning of the reporting period	160,204.99	291,950.53	70,830.91	142,531.05	-	665,517.48
Changes in accounting poli	-	-	-	-	-	-
Movement during the repd	-	-	1,234.72	(1,234.72)	-	-
Transfer from/ to Revenue account	-	-	-	-	-	-
Equalisation Account	-	-	-	-	-	-
Surplus distribution	-	-	-	-	-	-
Others ( to be specified)	-	-	-	-	-	-
Balance at the end of the reporting period	160,204.99	291,950.53	72,065.63	141,296.33	-	665,517.48

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

*M.P. Chitale*  
Vidya Barje  
Partner  
M.No. 104994  
UDIN No.



For Canara Robeco Asset Management Company Limited  
(Investment Manager)

*[Signature]*  
Fund Manager

*[Signature]*  
Fund Manager

*[Signature]*  
Head Operations

*[Signature]*  
Fund Manager

*[Signature]*  
Fund Manager

*[Signature]*  
Chief Operating Officer

For Canara Robeco Mutual Fund

*[Signature]*  
Fund Manager

*[Signature]*  
Trustee

*[Signature]*  
Chief Executive Officer

Place: Mumbai

Date : 25 APR 2024

Place: Mumbai

Date : 25 APR 2024





**CANARA ROBECO MUTUAL FUND**  
Statement of changes in net asset attributable to unit holders of scheme:  
(All amounts in Lakhs of Rupees)

For the Year Ended 31st March, 2024

Particulars	Canara Robeco Consumer Trends Fund					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves (to be specified)	
Balance at the beginning of the reporting period	14,207.13	13,356.02	11,870.84	55,170.84	-	94,604.83
Changes in accounting policy	-	-	-	-	-	-
Movement during the reporting period	976.90	3,077.92	28,223.53	38,475.60	-	70,753.95
Transfer from/ to Revenue account	-	-	-	(28,223.54)	-	(28,223.54)
Equalisation Account	-	-	-	4,128.86	-	4,128.86
Surplus distribution	-	-	-	(142.66)	-	(142.66)
Others ( to be specified)	-	-	-	-	-	-
Balance at the end of the reporting period	15,184.03	16,433.94	40,094.37	69,409.10	-	141,121.44

For the Year Ended 31st March, 2023

Particulars	Canara Robeco Consumer Trends Fund					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves (to be specified)	
Balance at the beginning of the reporting period	12,483.90	9,996.42	11,460.90	43,880.43	-	77,821.65
Changes in accounting policy	-	-	(34.57)	34.57	-	-
Movement during the reporting period	1,723.23	3,359.60	444.51	4,278.32	-	9,805.66
Transfer from/ to Revenue account	-	-	-	(409.94)	-	(409.94)
Equalisation Account	-	-	-	7,414.54	-	7,414.54
Surplus distribution	-	-	-	(27.08)	-	(27.08)
Others ( to be specified)	-	-	-	-	-	-
Balance at the end of the reporting period	14,207.13	13,356.02	11,870.84	55,170.84	-	94,604.83

For the Year Ended 31st March, 2022

Particulars	Canara Robeco Consumer Trends Fund					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves (to be specified)	
Balance at the beginning of the reporting period	12,483.90	9,996.42	11,321.51	44,019.82	-	77,821.65
Changes in accounting policy	-	-	139.39	(139.39)	-	-
Movement during the reporting period	-	-	-	-	-	-
Transfer from/ to Revenue account	-	-	-	-	-	-
Equalisation Account	-	-	-	-	-	-
Surplus distribution	-	-	-	-	-	-
Others ( to be specified)	-	-	-	-	-	-
Balance at the end of the reporting period	12,483.90	9,996.42	11,460.90	43,880.43	-	77,821.65

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

*M. P. Barje*  
Vidya Barje  
Partner  
M.No. 104994  
UDIN No.



For Canara Robeco Asset Management Company Limited  
(Investment Manager)

*[Signature]*  
Fund Manager

*[Signature]*  
Fund Manager

Fund Manager

Chief Operating Officer

For Canara Robeco Mutual Fund

*[Signature]*  
Trustee

Trustee

Chief Executive Officer

Place: Mumbai

Date: 25 APR 2024

Place: Mumbai

Date: 25 APR 2024



**CANARA ROBECO MUTUAL FUND**  
**Statement of changes in net asset attributable to unit holders of scheme:**  
**(All amounts in Lakhs of Rupees)**

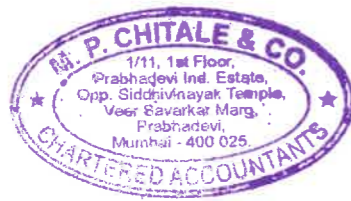
For the Year Ended 31st March, 2024

Particulars	Canara Robeco Multi Cap Fund					Total (Rs.)
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)				
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Other Reserves (to be specified)	
Balance at the beginning of the reporting period	-	-	-	-	-	-
Changes in accounting policy	-	-	-	-	-	-
Movement during the reporting period	169,822.09	879.31	23,728.30	30,509.21	-	224,938.91
Transfer from/ to Revenue account	-	-	-	(23,728.30)	-	(23,728.30)
Equalisation Account	-	-	-	(280.18)	-	(280.18)
Surplus distribution	-	-	-	-	-	-
Others ( to be specified)	-	-	-	-	-	-
<b>Balance at the end of the reporting period</b>	<b>169,822.09</b>	<b>879.31</b>	<b>23,728.30</b>	<b>6,500.73</b>	<b>-</b>	<b>200,930.43</b>

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

*V. V. Barje*

Vidya Barje  
Partner  
M.No. 104994  
UDIN No.



For Canara Robeco Asset Management Company Limited  
(Investment Manager)

*SB*  
Fund Manager

*VM*  
Fund Manager

*M. M. M. M.*  
Head Operations

*PG*  
Fund Manager

*EE*  
Fund Manager

*EE*  
Chief Operating Officer

*AN*  
Fund Manager

*AN*  
Chief Executive Officer

For Canara Robeco Mutual Fund

*YN*  
Trustee

*JB*  
Trustee



Place: Mumbai  
Date : 25 APR 2024

Place: Mumbai  
Date : 25 APR 2024

CANARA ROBECO MUTUAL FUND  
NOTES FORMING PART OF FINANCIAL STATEMENTS  
(All amounts in Lakhs of Rupees)

Unit Capital	Canara Robeco Flexi Cap Fund				Canara Robeco Emerging Equities				Canara Robeco Blue Chip Equity Fund				Canara Robeco Consumer Trends Fund				Canara Robeco Multicap Fund	
	Units As at 31st March, 2024	Amount	Units As at 31st March, 2023	Amount	Units As at 31st March, 2024	Amount	Units As at 31st March, 2023	Amount	Units As at 31st March, 2024	Amount	Units As at 31st March, 2023	Amount	Units As at 31st March, 2024	Amount	Units As at 31st March, 2023	Amount	Units As at 31st March, 2024	Amount
<b>Regular Plan - Growth Option</b>	Units of Rs 10 each fully paid up				Units of Rs 10 each fully paid up				Units of Rs 10 each fully paid up				Units of Rs 10 each fully paid up				Units of Rs 10 each fully paid up	
Outstanding, beginning of year	346,720,302.954	34,672.03	284,860,188.111	28,486.02	769,661,018.335	76,966.10	637,000,308.291	63,700.03	1,413,555,279.782	141,355.53	1,117,074,437.679	111,707.44	120,624,313.622	12,062.43	103,616,725.461	10,361.67	-	-
Sale of units during the NFO period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,282,457,076.905	128,245.71
Issued during the year	71,582,598.369	7,158.26	101,334,731.907	10,133.47	128,904,410.671	12,890.44	207,882,869.141	20,788.29	342,545,952.278	34,254.60	519,390,476.318	51,939.05	25,754,737.103	2,575.47	30,876,967.142	3,087.70	414,638,662.077	41,463.87
Repurchased during the year	(59,700,274.322)	(5,970.03)	(39,474,617.064)	(3,947.46)	(138,340,677.116)	(13,834.07)	(75,222,159.097)	(7,522.22)	(343,210,749.956)	(34,321.07)	(222,909,634.215)	(22,290.96)	(17,106,144.467)	(1,710.61)	(13,869,378.981)	(1,386.94)	(104,428,885.351)	(10,442.89)
Outstanding, end of year	358,602,627.001	35,860.26	346,720,302.954	34,672.03	760,224,751.890	76,022.47	769,661,018.335	76,966.10	1,412,890,482.104	141,289.06	1,413,555,279.782	141,355.53	129,272,906.258	12,927.29	120,624,313.622	12,062.43	1,592,666,853.631	159,266.69
<b>Regular Plan - IDCW</b>	Units of Rs 10 each fully paid up				Units of Rs 10 each fully paid up				Units of Rs 10 each fully paid up				Units of Rs 10 each fully paid up				Units of Rs 10 each fully paid up	
Outstanding, beginning of year	41,101,449.051	4,110.15	43,683,104.101	4,368.31	25,218,107.360	2,521.81	27,709,606.952	2,770.96	45,598,093.818	4,559.81	29,803,614.165	2,980.36	7,478,542.108	747.85	8,600,098.469	860.01	-	-
Sale of units during the NFO period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,030,863.118	703.09
Issued during the year	3,408,406.847	340.84	20,103,778.140	2,010.38	1,686,574.749	168.66	2,950,420.597	295.04	4,343,465.755	434.35	51,613,786.969	5,161.38	317,980.162	31.80	341,336.437	34.13	1,888,743.898	188.89
Repurchased during the year	(8,059,944.170)	(805.99)	(22,685,433.190)	(2,268.54)	(6,903,226.040)	(690.32)	(5,441,920.189)	(544.19)	(8,387,478.001)	(838.75)	(35,819,307.316)	(3,581.93)	(865,402.670)	(86.54)	(1,462,892.798)	(146.29)	(988,969.277)	(98.90)
Outstanding, end of year	36,449,911.728	3,645.00	41,101,449.051	4,110.15	20,001,456.069	2,000.15	25,218,107.360	2,521.81	41,554,081.572	4,155.41	45,598,093.818	4,559.81	6,931,119.600	693.11	7,478,542.108	747.85	7,930,637.739	793.08
<b>Direct Plan - Growth Option</b>	Units of Rs 10 each fully paid up				Units of Rs 10 each fully paid up				Units of Rs 10 each fully paid up				Units of Rs 10 each fully paid up				Units of Rs 10 each fully paid up	
Outstanding, beginning of year	42,526,883.383	4,252.68	30,491,198.802	3,049.12	189,797,875.188	18,979.78	154,481,602.641	15,448.16	657,889,312.094	65,788.94	445,518,362.474	44,551.84	13,782,088.512	1,378.22	10,154,190.662	1,015.42	-	-
Sale of units during the NFO period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	180,603,548.722	18,060.35
Issued during the year	11,495,607.959	1,149.56	15,780,463.936	1,578.04	36,264,486.174	3,626.45	56,031,863.120	5,603.18	233,468,379.638	23,346.82	295,910,723.672	29,591.08	3,074,354.991	307.43	4,650,655.086	465.08	36,045,032.109	3,604.50
Repurchased during the year	(8,392,790.242)	(839.28)	(3,744,779.355)	(374.48)	(37,168,887.783)	(3,716.89)	(20,715,590.573)	(2,071.56)	(115,902,022.879)	(11,590.20)	(83,539,774.052)	(8,353.98)	(1,392,086.350)	(139.21)	(1,022,757.236)	(102.28)	(119,901,553.479)	(11,990.16)
Outstanding, end of year	45,629,701.100	4,562.96	42,526,883.383	4,252.68	188,893,473.579	18,889.34	189,797,875.188	18,979.78	775,455,668.853	77,545.56	657,889,312.094	65,788.94	15,464,357.153	1,546.44	13,782,088.512	1,378.22	96,747,027.352	9,674.69
<b>Direct Plan - IDCW</b>	Units of Rs 10 each fully paid up				Units of Rs 10 each fully paid up				Units of Rs 10 each fully paid up				Units of Rs 10 each fully paid up				Units of Rs 10 each fully paid up	
Outstanding, beginning of year	1,007,256.013	100.73	1,966,674.879	196.67	3,937,039.153	393.71	5,211,653.113	521.17	7,555,300.651	755.52	9,653,436.788	965.34	186,374.299	18.63	2,467,946.677	246.79	-	-
Sale of units during the NFO period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	577,892.442	57.79
Issued during the year	251,267.787	25.13	599,122.681	59.91	878,704.786	87.87	1,203,302.643	120.33	3,820,965.166	382.10	3,452,824.629	345.28	48,516.876	4.85	43,780.565	4.38	446,331.633	44.63
Repurchased during the year	(233,468.546)	(23.35)	(1,550,541.547)	(155.85)	(1,042,233.435)	(104.22)	(2,477,916.603)	(247.79)	(2,846,561.599)	(284.66)	(5,550,960.766)	(555.10)	(62,924.061)	(6.29)	(2,325,352.943)	(232.54)	(147,888.985)	(14.79)
Outstanding, end of year	1,025,055.254	102.51	1,007,256.013	100.73	3,773,510.504	377.36	3,937,039.153	393.71	8,529,704.218	852.96	7,555,300.651	755.52	171,967.114	17.19	186,374.299	18.63	876,335.090	87.63
<b>Total</b>	Units of Rs 10 each fully paid up				Units of Rs 10 each fully paid up				Units of Rs 10 each fully paid up				Units of Rs 10 each fully paid up				Units of Rs 10 each fully paid up	
Outstanding, beginning of year	431,355,891.401	43,135.59	361,001,165.893	36,100.12	988,614,040.036	98,861.40	824,403,170.997	82,440.32	2,124,597,986.345	212,459.80	1,602,049,851.106	160,204.98	142,071,318.540	14,207.13	124,838,961.268	12,483.89	-	-
Sale of units during the NFO period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,470,669,381.187	147,066.94
Issued during the year	86,737,880.962	8,673.79	137,818,096.664	13,781.80	167,734,176.380	16,773.42	268,068,455.501	26,806.84	584,178,762.837	58,417.87	870,367,811.588	87,036.79	29,195,589.132	2,919.55	35,912,739.230	3,591.29	453,018,769.717	45,301.89
Repurchased during the year	(76,386,477.280)	(7,638.65)	(67,463,371.156)	(6,746.33)	(183,455,024.375)	(18,345.50)	(103,857,586.462)	(10,385.76)	(470,346,812.435)	(47,034.68)	(947,819,676.349)	(94,781.97)	(19,426,557.548)	(1,942.65)	(18,680,381.958)	(1,868.05)	(225,467,297.092)	(22,546.74)
Outstanding, end of year	441,707,295.083	44,170.73	431,355,891.401	43,135.59	972,893,192.041	97,289.32	988,614,040.036	98,861.40	2,238,429,936.748	223,842.99	2,124,597,986.345	212,459.80	151,840,350.125	15,184.03	142,071,318.540	14,207.13	1,698,220,853.812	169,822.09

Details of Initial unit capital at the time of allotment of units under the New Fund Offer

Scheme	Canara Robeco Flexi Cap Fund	Canara Robeco Emerging Equities	Canara Robeco Blue Chip Equity Fund	Canara Robeco Consumer Trends Fund	Canara Robeco Multicap Fund
Allotment Date/Inception Date	16-Sep-03	11-Mar-05	20-Aug-10	14-Sep-09	28-Jul-23
Amount (Rs. in Crores)	11.91	57.30	177.60	282.32	1,470.67

There are no unit holders holding more than 25% of Net Asset Value of the Scheme as at March 31, 2024 (Previous year - Nil).



**CANARA ROBECO MUTUAL FUND**  
NOTES FORMING PART OF FINANCIAL STATEMENTS  
(All amounts in Lakhs of Rupees)

**Note 1**  
Cash and cash equivalents

Particulars	Canara Robeco Flexi Cap Fund			Canara Robeco Emerging Equities			Canara Robeco Blue Chip Equity Fund		
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Reverse repurchase transactions / Triparty Repo (TREP) etc.	39,189.04	23,556.19	56,792.48	30,927.19	65,500.43	68,726.70	39,718.86	40,942.86	32,186.57
Cash on Hand	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>39,189.04</b>	<b>23,556.19</b>	<b>56,792.48</b>	<b>30,927.19</b>	<b>65,500.43</b>	<b>68,726.70</b>	<b>39,718.86</b>	<b>40,942.86</b>	<b>32,186.57</b>

**Note 2**  
Balances with Bank/(s)

Particulars	Canara Robeco Flexi Cap Fund			Canara Robeco Emerging Equities			Canara Robeco Blue Chip Equity Fund		
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Balances with banks in current account	6,393.53	513.70	885.51	53,997.42	867.21	1,103.07	7,117.72	696.76	1,148.83
Deposits with scheduled banks - (Specify the nature as ASBA deposits, Margin deposits etc.)	-	-	-	-	-	-	-	-	-
Others ( to be specified)	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>6,393.53</b>	<b>513.70</b>	<b>885.51</b>	<b>53,997.42</b>	<b>867.21</b>	<b>1,103.07</b>	<b>7,117.72</b>	<b>696.76</b>	<b>1,148.83</b>

**Note 3**  
Derivative financial instruments receivable

Particulars	Canara Robeco Flexi Cap Fund			Canara Robeco Emerging Equities			Canara Robeco Blue Chip Equity Fund		
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Stock Futures/ Options	-	-	-	-	-	-	-	-	-
Index Futures/ Options	-	-	-	-	-	-	-	-	-
Commodity Futures/Options	-	-	-	-	-	-	-	-	-
Interest Rate Futures/ Swaps	-	-	-	-	-	-	-	-	-
Currency Futures	-	-	-	-	-	-	-	-	-
Others (to be specified)	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 4**  
Receivables

Particulars	Canara Robeco Flexi Cap Fund			Canara Robeco Emerging Equities			Canara Robeco Blue Chip Equity Fund		
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Contracts for sale of investments in securities	-	2,067.00	2,020.81	28,837.32	2,067.92	-	-	-	2,019.78
Receivable from AMC	-	-	-	-	-	-	-	-	-
Receivable from other schemes of Mutual Fund	5.00	0.18	5.35	-	1.12	25.72	-	40.28	5.59
Advances	-	2,596.77	-	-	773.55	-	-	268.16	-
Other receivables	7.90	6.67	0.28	10.56	29.25	4.53	7.39	7.34	1.51
<b>Total</b>	<b>12.90</b>	<b>4,670.62</b>	<b>2,026.44</b>	<b>28,847.88</b>	<b>2,871.84</b>	<b>30.25</b>	<b>7.39</b>	<b>315.78</b>	<b>2,026.88</b>

**Note 5**  
Investments

Particulars	Canara Robeco Flexi Cap Fund			Canara Robeco Emerging Equities			Canara Robeco Blue Chip Equity Fund		
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Equity shares Listed	1,166,055.45	844,787.19	678,361.74	1,997,694.60	1,476,223.32	1,236,305.08	1,213,918.69	847,126.43	633,301.91
Preference shares	-	-	-	-	-	-	-	-	-
Debentures/bonds Listed	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-	-	-	-	-
AIF Units	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,166,055.45</b>	<b>844,787.19</b>	<b>678,361.74</b>	<b>1,997,694.60</b>	<b>1,476,223.32</b>	<b>1,236,305.08</b>	<b>1,213,918.69</b>	<b>847,126.43</b>	<b>633,301.91</b>



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
**(All amounts in Lakhs of Rupees)**

i) All the investments are held in the name of the Scheme except for investment in Government securities and Treasury bills which are held in the name of the Fund as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.  
(ii) Aggregate appreciation and depreciation in the value of investments is as follows:

	Canara Robeco Flexi Cap Fund		Canara Robeco Emerging Equities		Canara Robeco Blue Chip Equity Fund	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Equity shares						
- appreciation	369,882.45	139,648.94	669,922.85	311,427.06	344,024.30	89,284.45
- depreciation	6,274.90	18,254.94	9,436.48	27,125.85	3,905.72	17,403.66

There is no unprovided depreciation in the Schemes for the year ended as on March 31, 2023 (Previous year- Nil).

(iii)

	Canara Robeco Flexi Cap Fund		Canara Robeco Emerging Equities		Canara Robeco Blue Chip Equity Fund	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
<b>The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows:</b>						
Purchases including broken period interest (excluding collateralised lending, triparty repo, reverse repo & fixed deposits)						
- amount	335,250.00	378,435.63	794,155.64	528,052.84	284,875.37	419,053.78
- as a percentage of average daily net assets	32.05	46.61	43.54	36.40	26.90	52.95
Sales / redemptions including broken period interest (excluding collateralised lending, triparty repo, reverse repo & fixed deposits)						
- amount	319,222.64	202,954.53	847,039.74	273,812.24	223,874.51	212,436.79
- as a percentage of average daily net assets	30.51	25.00	46.44	18.87	21.14	26.84

(iv) The details of investments by a Company in excess of 5% of the net assets of a scheme and investment made by the scheme or by any other scheme for the current year in that Company and its subsidiaries and the market value as at 31st March 2024 as per the disclosure requirement under Regulation 25 (11) of the SEBI Regulations are disclosed as an Annexure I to the financial statements.

(v) Refer Annexure II for details of investment portfolio and industrywise classification of the Scheme's investments in each category of investments as at March 31, 2024.

(vi) The schemes did not have any exposure to derivative instruments during the year/period ended March 31, 2024 (Previous year/period - Nil).

**Note 6**

**Other Financial assets**

Particulars	Canara Robeco Flexi Cap Fund			Canara Robeco Emerging Equities			Canara Robeco Blue Chip Equity Fund		
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Interest Accrued	-	2.06	1.18	-	3.43	1.82	-	2.22	0.88
Dividend Receivable	0.32	29.32	2.58	1.75	1.75	76.14	91.13	-	141.44
Margin money	279.00	203.29	235.44	412.00	389.29	353.44	304.00	249.29	214.44
Shares/debentures application money, pending allotment	-	-	-	-	-	-	-	-	-
Receivable against matured investments	5.54	5.54	5.54	-	-	-	-	-	-
Less: provision held	(5.54)	(5.54)	(5.54)	-	-	-	-	-	-
Receivable on subscription of units	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>279.32</b>	<b>234.67</b>	<b>239.20</b>	<b>413.75</b>	<b>394.47</b>	<b>431.40</b>	<b>395.13</b>	<b>251.51</b>	<b>356.76</b>

**Note 7**

**Non-Financial Assets - Investment Property**

Particulars	Canara Robeco Flexi Cap Fund			Canara Robeco Emerging Equities			Canara Robeco Blue Chip Equity Fund		
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Real Estate Assets</b>									
Residential	-	-	-	-	-	-	-	-	-
Commercial	-	-	-	-	-	-	-	-	-
Others (to be specified)	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 8**

**Other Non - Financial assets**

Particulars	Canara Robeco Flexi Cap Fund			Canara Robeco Emerging Equities			Canara Robeco Blue Chip Equity Fund		
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Fixed Assets	-	-	-	-	-	-	-	-	-
Tax credit receivable	-	-	-	-	-	-	-	-	-
Others (to be specified)	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
 (All amounts in Lakhs of Rupees)

**Note 1**  
 Cash and cash equivalents

Particulars	Canara Robeco Consumer Trends Fund			Canara Robeco Multi Cap Fund		
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Reverse repurchase transactions / Triparty Repo (TREPs) etc.	3,728.21	3,124.07	2,956.47	3,485.48	-	-
Cash on Hand	-	-	-	-	-	-
<b>Total</b>	<b>3,728.21</b>	<b>3,124.07</b>	<b>2,956.47</b>	<b>3,485.48</b>	<b>-</b>	<b>-</b>

**Note 2**  
 Balances with Bank/(s)

Particulars	Canara Robeco Consumer Trends Fund			Canara Robeco Multi Cap Fund		
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Balances with banks in current account	1,091.04	34.87	41.41	2,684.31	-	-
Deposits with scheduled banks - (Specify the nature as ASBA deposits, Margin deposits etc.)	-	-	-	-	-	-
Others ( to be specified)	-	-	-	-	-	-
<b>Total</b>	<b>1,091.04</b>	<b>34.87</b>	<b>41.41</b>	<b>2,684.31</b>	<b>-</b>	<b>-</b>

**Note 3**  
 Derivative financial instruments receivable

Particulars	Canara Robeco Consumer Trends Fund			Canara Robeco Multi Cap Fund		
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Stock Futures/ Options	-	-	-	-	-	-
Index Futures/ Options	-	-	-	-	-	-
Commodity Futures/Options	-	-	-	-	-	-
Interest Rate Futures/ Swaps	-	-	-	-	-	-
Currency Futures	-	-	-	-	-	-
Others (to be specified)	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 4**  
 Receivables

Particulars	Canara Robeco Consumer Trends Fund			Canara Robeco Multi Cap Fund		
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Contracts for sale of investments in securities	-	-	1,083.29	2,336.83	-	-
Receivable from AMC	-	-	-	-	-	-
Receivable from other schemes of Mutual Fund	0.02	0.07	10.25	-	-	-
Advances	-	324.50	-	-	-	-
Other receivables	1.12	0.76	-	1.15	-	-
<b>Total</b>	<b>1.14</b>	<b>325.33</b>	<b>1,093.54</b>	<b>2,337.98</b>	<b>-</b>	<b>-</b>

**Note 5**  
 Investments

Particulars	Canara Robeco Consumer Trends Fund			Canara Robeco Multi Cap Fund		
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Equity shares Listed	136,696.54	91,610.28	74,819.07	193,401.43	-	-
Preference shares	-	-	-	-	-	-
Debentures/bonds Listed	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-	-
AIF Units	-	-	-	-	-	-
<b>Total</b>	<b>136,696.54</b>	<b>91,610.28</b>	<b>74,819.07</b>	<b>193,401.43</b>	<b>-</b>	<b>-</b>



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
 (All amounts in Lakhs of Rupees)

i) All the investments are held in the name of the

(ii) Aggregate appreciation and depreciation in the value of investments is as follows:

	Canara Robeco Consumer Trends Fund		Canara Robeco Multi Cap Fund	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Equity shares				
- appreciation	42,661.69	15,211.02	27,236.96	-
- depreciation	2,567.31	3,340.19	3,508.66	-

There is no unprovided depreciation in the Schemes for the year ended as on March 31, 2023 (Previous year- Nil).

(iii)

The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows:

	Canara Robeco Consumer Trends Fund		Canara Robeco Multi Cap Fund	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Purchases including broken period interest (excluding collateralised lending, triparty repo, reverse repo & fixed deposits)				
- amount	54,177.56	34,757.34	232,745.13	-
- as a percentage of average daily net assets	45.50	39.11	126.02	-

Purchases including broken period interest (excluding collateralised lending, triparty repo, reverse repo & fixed deposits)

- amount	54,177.56	34,757.34
- as a percentage of average daily net assets	45.50	39.11

	232,745.13	-
	126.02	-

Sales / redemptions including broken period interest (excluding collateralised lending, triparty repo, reverse repo & fixed deposits)

- amount	48,678.42	23,285.42
- as a percentage of average daily net assets	40.88	26.20

	70,082.37	-
	37.95	-

(iv) The details of investments by a Company in excess of 5% of the net assets of a scheme and investment made by the scheme or by any other

(v) Refer Annexure II for details of investment

(vi) The schemes did not have any exposure to derivative instruments during the year/period ended March 31, 2024 (Previous year/period - Nil).

**Note 6**

**Other Financial assets**

Particulars	Canara Robeco Consumer Trends Fund			Canara Robeco Multi Cap Fund		
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Interest Accrued	-	0.34	0.10	-	-	-
Dividend Receivable	13.73	7.75	3.71	14.63	-	-
Margin money	38.00	36.29	19.43	91.00	-	-
Shares/debentures application money, pending allotment	-	-	-	-	-	-
Receivable against matured investments	-	-	-	-	-	-
Less: provision held	-	-	-	-	-	-
Receivable on subscription of units	-	-	-	-	-	-
<b>Total</b>	<b>51.73</b>	<b>44.38</b>	<b>23.24</b>	<b>105.63</b>	<b>-</b>	<b>-</b>

**Note 7**

**Non-Financial Assets - Investment Property**

Particulars	Canara Robeco Consumer Trends Fund			Canara Robeco Multi Cap Fund		
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Real Estate Assets</b>						
Residential	-	-	-	-	-	-
Commercial	-	-	-	-	-	-
Others (to be specified)	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 8**

**Other Non - Financial assets**

Particulars	Canara Robeco Consumer Trends Fund			Canara Robeco Multi Cap Fund		
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Fixed Assets	-	-	-	-	-	-
Tax credit receivable	-	-	-	-	-	-
Others (to be specified)	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
(All amounts in Lakhs of Rupees)

**Note 9**

**Derivative financial instruments payable**

Particulars	Canara Robeco Flexi Cap Fund			Canara Robeco Emerging Equities			Canara Robeco Blue Chip Equity Fund		
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Stock Futures/ Options	-	-	-	-	-	-	-	-	-
Index Futures/ Options	-	-	-	-	-	-	-	-	-
Commodity Futures/Options	-	-	-	-	-	-	-	-	-
Interest Rate Futures/ Swaps	-	-	-	-	-	-	-	-	-
Currency Futures	-	-	-	-	-	-	-	-	-
Others (to be specified)	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-

**Note 10**

**Payables**

Particulars	Canara Robeco Flexi Cap Fund			Canara Robeco Emerging Equities			Canara Robeco Blue Chip Equity Fund		
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Contract for purchase of investments in securities	1,376.96	-	9,876.75	24,801.94	-	2,224.97	485.03	-	1,551.54
Income distribution payable	-	-	-	-	-	-	-	-	-
Payable to AMC	-	-	-	-	-	-	-	-	-
Payable to other schemes of Mutual Fund	-	0.26	7.58	-	0.16	43.07	-	3.07	18.72
Payable on redemption of units	1,377.56	755.42	565.17	2,296.53	1,390.42	1,466.15	1,164.38	868.71	722.05
Others (to be specified)	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2,754.52</b>	<b>755.68</b>	<b>10,449.50</b>	<b>27,098.47</b>	<b>1,390.58</b>	<b>3,734.19</b>	<b>1,649.41</b>	<b>871.78</b>	<b>2,292.31</b>

**Note 11**

**Borrowings**

Particulars	Canara Robeco Flexi Cap Fund			Canara Robeco Emerging Equities			Canara Robeco Blue Chip Equity Fund		
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Loans/Borrowings</b>	-	-	-	-	-	-	-	-	-
From Reserve Bank of India	-	-	-	-	-	-	-	-	-
From Settlor/Sponsor	-	-	-	-	-	-	-	-	-
From other Commercial Banks	-	-	-	-	-	-	-	-	-
From Triparty Repo (TREP's)	-	-	-	-	-	-	-	-	-
From others ( to be specified)	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-

If the above loans/borrowings are secured, the nature and extent of security will be disclosed if applicable.

Loans/Borrowings by the scheme with amount, rate of interest, source and other terms will be shown separately, source-wise, if applicable.

**Note 12**

**Other Financial Liabilities**

Particulars	Canara Robeco Flexi Cap Fund			Canara Robeco Emerging Equities			Canara Robeco Blue Chip Equity Fund		
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Finance Cost on Loans/Borrowing/(s)	-	-	-	-	-	-	-	-	-
Management Fees Payable	437.31	290.02	249.92	734.98	515.55	443.48	342.70	225.36	91.28
Trusteeship Fees Payable	5.42	5.72	5.51	9.45	10.21	10.66	5.49	5.57	4.38
Commission to Distributors Payable	1,214.91	1,050.27	1,078.09	1,667.54	1,628.81	1,665.47	843.24	901.13	693.06
Custodian Fees and Expenses Payable	15.47	11.23	9.67	26.48	19.89	16.22	16.06	11.38	8.86
Registrar Fees and Expenses Payable	71.53	62.08	81.97	123.52	110.15	148.50	75.22	63.27	75.30
Marketing/Publicity/Advertisement Expenses Payable	1.06	10.26	1.45	1.79	0.34	3.32	5.38	6.36	1.86
Audit Fees Payable	4.43	4.21	3.26	7.53	7.36	6.66	4.50	3.98	2.24
Investor Communication Expense Payable	11.28	11.97	19.20	17.43	31.48	26.31	19.37	24.70	31.71
Investor Education & Awareness Expenses Payable	20.17	14.65	11.71	34.52	25.94	21.14	20.94	14.84	10.73
Brokerage & Transaction Costs Payable	-	-	-	-	-	-	-	-	-
Unclaimed dividend/income distribution	-	-	-	-	-	-	-	-	-
Unclaimed redemptions	5.77	6.67	0.28	7.25	29.25	4.53	4.72	7.34	1.51
Sundry Creditors	-	-	-	-	-	-	-	-	-
Other current liabilities	-	-	-	-	-	-	-	-	-
Bank Charges Payables	0.90	0.53	0.55	1.86	0.94	1.00	0.65	0.54	0.50
Load pending utilisation	13.30	13.30	13.30	0.09	0.09	0.09	54.70	54.70	54.70
Units pending allotment	103.69	65.14	151.89	282.57	181.38	207.10	248.74	96.29	197.63
<b>Total</b>	<b>1,905.24</b>	<b>1,546.05</b>	<b>1,626.80</b>	<b>2,915.01</b>	<b>2,561.39</b>	<b>2,554.48</b>	<b>1,641.71</b>	<b>1,415.46</b>	<b>1,173.76</b>

**Note 13**

**Other Non-Financial Liabilities**

Particulars	Canara Robeco Flexi Cap Fund			Canara Robeco Emerging Equities			Canara Robeco Blue Chip Equity Fund		
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Statutory taxes payable	68.97	48.29	60.11	150.25	76.62	121.58	63.06	41.04	37.40
Others ( to be specified)	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>68.97</b>	<b>48.29</b>	<b>60.11</b>	<b>150.25</b>	<b>76.62</b>	<b>121.58</b>	<b>63.06</b>	<b>41.04</b>	<b>37.40</b>





**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
(All amounts in Lakhs of Rupees)

**Note 9**  
**Derivative financial instruments payable**

Particulars	Canara Robeco Consumer Trends Fund			Canara Robeco Multi Cap Fund		
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Stock Futures/ Options	-	-	-	-	-	-
Index Futures/ Options	-	-	-	-	-	-
Commodity Futures/Options	-	-	-	-	-	-
Interest Rate Futures/ Swaps	-	-	-	-	-	-
Currency Futures	-	-	-	-	-	-
Others (to be specified)	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

**Note 10**  
**Payables**

Particulars	Canara Robeco Consumer Trends Fund			Canara Robeco Multi Cap Fund		
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Contract for purchase of investments in securities	-	-	706.81	-	-	-
Income distribution payable	-	-	-	571.10	-	-
Payable to AMC	-	-	-	-	-	-
Payable to other schemes of Mutual Fund	-	1.15	5.73	1.00	-	-
Payable on redemption of units	69.11	208.85	91.08	66.08	-	-
Others (to be specified)	-	-	-	-	-	-
<b>Total</b>	<b>69.11</b>	<b>210.00</b>	<b>803.62</b>	<b>638.18</b>	-	-

**Note 11**

**Borrowings**

Particulars	Canara Robeco Consumer Trends Fund			Canara Robeco Multi Cap Fund		
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Loans/Borrowings	-	-	-	-	-	-
From Reserve Bank of India	-	-	-	-	-	-
From Settlor/Sponsor	-	-	-	-	-	-
From other Commercial Banks	-	-	-	-	-	-
From Triparty Repo (TREPAs)	-	-	-	-	-	-
From others ( to be specified)	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

If the above loans/borrowings are secured, the nature and extent of security will be disclosed if applicable.  
Loans/Borrowings by the scheme with amount, rate of interest, source and other terms will be shown separately, source-wise, if applicable.

**Note 12**

**Other Financial Liabilities**

Particulars	Canara Robeco Consumer Trends Fund			Canara Robeco Multi Cap Fund		
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Finance Cost on Loans/Borrowing/(s)	-	-	-	-	-	-
Management Fees Payable	96.44	68.44	62.14	94.67	-	-
Trusteeship Fees Payable	0.62	0.63	0.68	0.64	-	-
Commission to Distributors Payable	166.81	157.57	141.70	233.20	-	-
Custodian Fees and Expenses Payable	2.20	1.60	1.27	3.28	-	-
Registrar Fees and Expenses Payable	8.35	6.75	9.03	12.46	-	-
Marketing/Publicity/Advertisement Expenses Payable	0.99	0.08	0.32	0.22	-	-
Audit Fees Payable	0.79	0.61	0.56	0.75	-	-
Investor Communication Expense Payable	1.63	1.21	1.72	2.75	-	-
Investor Education & Awareness Expenses Payable	2.33	1.60	1.27	3.71	-	-
Brokerage & Transaction Costs Payable	-	-	-	-	-	-
Unclaimed dividend/income distribution	-	-	-	-	-	-
Unclaimed redemptions	0.84	0.76	-	0.58	-	-
Sundry Creditors	-	-	-	-	-	-
Other current liabilities	-	-	-	(0.06)	-	-
Bank Charges Payables	0.19	0.06	0.06	0.09	-	-
Load pending utilisation	67.07	67.07	67.07	-	-	-
Units pending allotment	16.64	8.89	9.72	62.45	-	-
<b>Total</b>	<b>364.90</b>	<b>315.27</b>	<b>295.54</b>	<b>414.74</b>	-	-

**Note 13**

**Other Non-Financial Liabilities**

Particulars	Canara Robeco Consumer Trends Fund			Canara Robeco Multi Cap Fund		
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Statutory taxes payable	13.21	8.83	12.92	31.48	-	-
Others ( to be specified)	-	-	-	-	-	-
<b>Total</b>	<b>13.21</b>	<b>8.83</b>	<b>12.92</b>	<b>31.48</b>	-	-



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
(All amounts in Lakhs of Rupees)

Note 14  
Gain on fair value changes

Particulars	Canara Robeco Flexi Cap Fund		Canara Robeco Emerging Equities	
	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Gross change on account of Gain on fair value changes (MTM)	242,213.55	(31,934.04)	376,185.16	(59,400.33)
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	-	-	-	-
Change in unrealised Gain in the value of Investments due to foreign exchange fluctuation	-	-	-	-
Others ( to be specified)	-	-	-	-
<b>Total</b>	<b>242,213.55</b>	<b>(31,934.04)</b>	<b>376,185.16</b>	<b>(59,400.33)</b>

Note 15  
Gain on Sale/Redemptions of Investments

Particulars	Canara Robeco Flexi Cap Fund		Canara Robeco Emerging Equities	
	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Profit on sale/redemption of Investments (Gross)	64,342.73	23,737.09	201,420.86	46,304.01
Profit on inter-scheme sale of Investments (Gross)	-	-	-	-
Profit on derivatives transactions (Gross)	-	-	-	-
Profit on sale of real estate assets	-	-	-	-
Profit on inter-scheme sale of real estate assets (Gross)	-	-	-	-
Others ( to be specified)	-	-	-	-
<b>Total</b>	<b>64,342.73</b>	<b>23,737.09</b>	<b>201,420.86</b>	<b>46,304.01</b>

Note 16  
Fees and commission expenses

Particulars	Canara Robeco Flexi Cap Fund		Canara Robeco Emerging Equities	
	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Management Fees	3,618.48	2,517.77	7,023.32	5,434.40
GST on Management Fees	651.33	453.20	1,264.20	978.19
Trusteeship Fees	5.42	5.72	9.45	10.21
Commission to Distributors	10,793.17	9,476.65	15,081.49	13,380.03
<b>Total</b>	<b>15,068.40</b>	<b>12,453.34</b>	<b>23,378.46</b>	<b>19,802.83</b>

Note 17  
Loss on fair value changes

Particulars	Canara Robeco Flexi Cap Fund		Canara Robeco Emerging Equities	
	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Gross change on account of Loss on fair value changes (MTM)	-	-	-	-
Gross change on account of Loss on fair value changes- Derivative Instruments (MTM)	-	-	-	-
Change in unrealised Loss in the value of Investments due to foreign exchange fluctuation	-	-	-	-
Others ( to be specified)	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note 18  
Loss on Sale/Redemptions of Investments

Particulars	Canara Robeco Flexi Cap Fund		Canara Robeco Emerging Equities	
	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Loss on sale/redemption of Investments (Gross)	-	-	-	-
Loss on inter-scheme sale of Investments (Gross)	-	-	-	-
Loss on derivatives transactions (Gross)	-	-	-	-
Loss on exchange rate fluctuation	-	-	-	-
Loss on sale of real estate assets	-	-	-	-
Loss on inter-scheme sale of real estate assets (Gross)	-	-	-	-
Others ( to be specified)	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note 19  
Expenses – Others

Particulars	Canara Robeco Flexi Cap Fund		Canara Robeco Emerging Equities	
	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Custodian Fees and Expenses	165.55	130.35	288.82	228.27
Registrar Fees and Expenses	821.85	650.29	1,429.87	1,162.73
Marketing/Publicity/Advertisement Expenses	2.66	5.52	4.35	3.88
Audit Fees	6.00	5.82	10.22	10.20
Investor Communication Expenses	29.03	37.78	60.29	76.40
Investor Education and Awareness expenses	209.23	162.38	364.76	290.17
Brokerage & Transaction Costs	1,315.38	1,204.56	3,250.63	1,686.12
Insurance & Security Expenses	-	-	-	-
Statutory Taxes	-	-	-	-
Advisory Fee in respect of real estate asset	-	-	-	-
Repairs and Maintenance in case of real estate asset.	-	-	-	-
Registration and local charges	-	-	-	-
Legal & Title Search Fee	-	-	-	-
Depreciation of fixed assets	-	-	-	-
Other Operating expenses	182.83	189.15	261.86	405.70
Bank Charges	13.15	17.15	30.43	39.17
<b>Total</b>	<b>2,745.68</b>	<b>2,403.00</b>	<b>5,701.23</b>	<b>3,902.64</b>



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
(All amounts in Lakhs of Rupees)

**Note 14**  
**Gain on fair value changes**

Particulars	Canara Robeco Blue Chip Equity Fund		Canara Robeco Consumer Trends Fund		Canara Robeco Multi Cap Fund	
	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Gross change on account of Gain on fair value changes (MTM)	268,237.79	(184.84)	28,223.54	409.94	23,728.30	-
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	-	-	-	-	-	-
Change in unrealised Gain in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-
Others ( to be specified)	-	-	-	-	-	-
<b>Total</b>	<b>268,237.79</b>	<b>(184.84)</b>	<b>28,223.54</b>	<b>409.94</b>	<b>23,728.30</b>	<b>-</b>

**Note 15**  
**Gain on Sale/Redemptions of Investments**

Particulars	Canara Robeco Blue Chip Equity Fund		Canara Robeco Consumer Trends Fund		Canara Robeco Multi Cap Fund	
	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Profit on sale/redemption of investments (Gross)	38,582.33	8,315.71	11,571.15	4,993.94	7,616.41	-
Profit on inter-scheme sale of Investments (Gross)	-	-	-	-	-	-
Profit on derivatives transactions (Gross)	-	-	-	-	-	-
Profit on sale of real estate assets	-	-	-	-	-	-
Profit on inter-scheme sale of real estate assets (Gross)	-	-	-	-	-	-
Others ( to be specified)	-	-	-	-	-	-
<b>Total</b>	<b>38,582.33</b>	<b>8,315.71</b>	<b>11,571.15</b>	<b>4,993.94</b>	<b>7,616.41</b>	<b>-</b>

**Note 16**  
**Fees and commission expenses**

Particulars	Canara Robeco Blue Chip Equity Fund		Canara Robeco Consumer Trends Fund		Canara Robeco Multi Cap Fund	
	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Management Fees	2,836.23	1,600.20	787.79	662.29	403.06	-
GST on Management Fees	510.52	288.04	141.80	119.21	72.55	-
Trusteeship Fees	5.49	5.57	0.62	0.63	0.64	-
Commission to Distributors	8,289.91	7,435.26	1,325.35	1,066.72	1,627.07	-
<b>Total</b>	<b>11,642.15</b>	<b>9,329.07</b>	<b>2,255.56</b>	<b>1,848.85</b>	<b>2,103.32</b>	<b>-</b>

**Note 17**  
**Loss on fair value changes**

Particulars	Canara Robeco Blue Chip Equity Fund		Canara Robeco Consumer Trends Fund		Canara Robeco Multi Cap Fund	
	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Gross change on account of Loss on fair value changes (MTM)	-	-	-	-	-	-
Gross change on account of Loss on fair value changes- Derivative Instruments (MTM)	-	-	-	-	-	-
Change in unrealised Loss in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-
Others ( to be specified)	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 18**  
**Loss on Sale/Redemptions of Investments**

Particulars	Canara Robeco Blue Chip Equity Fund		Canara Robeco Consumer Trends Fund		Canara Robeco Multi Cap Fund	
	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Loss on sale/redemption of investments (Gross)	-	-	-	-	-	-
Loss on inter-scheme sale of investments (Gross)	-	-	-	-	-	-
Loss on derivatives transactions (Gross)	-	-	-	-	-	-
Loss on exchange rate fluctuation	-	-	-	-	-	-
Loss on sale of real estate assets	-	-	-	-	-	-
Loss on inter-scheme sale of real estate assets (Gross)	-	-	-	-	-	-
Others ( to be specified)	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 19**  
**Expenses – Others**

Particulars	Canara Robeco Blue Chip Equity Fund		Canara Robeco Consumer Trends Fund		Canara Robeco Multi Cap Fund	
	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Custodian Fees and Expenses	167.41	127.23	23.14	18.19	23.34	-
Registrar Fees and Expenses	837.58	641.91	93.29	70.80	97.28	-
Marketing/Publicity/Advertisement Expenses	2.56	1.76	0.82	0.50	0.26	-
Audit Fees	6.09	5.51	1.06	0.85	0.95	-
Investor Communication Expenses	48.20	53.17	4.96	4.71	3.80	-
Investor Education and Awareness expenses	211.81	158.29	23.82	17.77	24.93	-
Brokerage & Transaction Costs	1,028.73	1,339.98	207.56	119.15	606.04	-
Insurance & Security Expenses	-	-	-	-	-	-
Statutory Taxes	-	-	-	-	-	-
Advisory Fee in respect of real estate asset	-	-	-	-	-	-
Repairs and Maintenance in case of real estate asset.	-	-	-	-	-	-
Registration and local charges	-	-	-	-	-	-
Legal & Title Search Fee	-	-	-	-	-	-
Depreciation of fixed assets	-	-	-	-	-	-
Other Operating expenses	264.82	326.64	16.04	15.46	27.09	-
Bank Charges	6.94	8.52	3.54	4.53	0.77	-
<b>Total</b>	<b>2,574.14</b>	<b>2,663.01</b>	<b>374.23</b>	<b>251.96</b>	<b>784.46</b>	<b>-</b>



**CANARA ROBECO MUTUAL FUND**  
**ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Note 20 Additional disclosures forming part of financial statements**

**1. BACKGROUND**

Canara Bank had entered into a joint venture with Orix Corporation Europe N.V. (formerly known as Robeco Groep N.V.) of Netherlands on 19th March 2007. Upon completion of all the necessary formalities, w.e.f. 10th October 2007, the sponsors of the Canara Robeco Mutual Fund (the "Fund") are Orix Corporation Europe N.V. (formerly Robeco Groep N.V.) and Canara Bank. Accordingly, Canbank Investment Management Services Ltd, the asset management company of Canbank Mutual Fund has been renamed as Canara Robeco Asset Management Company Ltd (CRAMC) and Canbank Mutual Fund has been renamed as Canara Robeco Mutual Fund. In terms thereof, Canara Bank holds 51% and OCE India Holding B.V. (formerly Robeco India Holding B.V.) holds 49% of the issued, subscribed and paid up capital of CRAMC.

KFin Technologies Pvt Limited is the Registrar and Transfer Agent for the Schemes of Canara Robeco Mutual Fund. ( Formerly known as Karvy Computershare Private Ltd )

The Hongkong and Shanghai Banking Corporation and HDFC Bank Ltd are the Custodian and Sub-Custodian respectively of the Schemes of Canara Robeco Mutual Fund.

Canara Robeco Mutual Fund (Board of Trustees) are the trustees for the Schemes of Canara Robeco Mutual Fund.

The brief details of following Canara Robeco Mutual Fund schemes are as below:

Scheme Name	Type of Scheme	Investment objective of the scheme	Plans (Available for Subscription)	Fund Manager
Canara Robeco Flexi Cap Fund	An open-ended equity scheme investing across large cap, mid cap, small cap stocks.	To generate capital appreciation by investing in equity and equity related securities. However, there can be no assurance that the investment objective of the scheme will be realized.	Regular Plan - Growth Option Regular Plan - IDCW Direct Plan - Growth Option Direct Plan - IDCW	Shridatta Bhandwaladar Pranav Gokhale
Canara Robeco Emerging Equities	An open-ended equity scheme investing in both large cap and mid cap stocks.	To generate capital appreciation by investing in a diversified portfolio of large and mid-cap stocks. However, there can be no assurance that the investment objective of the scheme will be realized.	Regular Plan - Growth Option Regular Plan - IDCW Direct Plan - Growth Option Direct Plan - IDCW	Shridatta Bhandwaladar Amit Nadekar
Canara Robeco Blue Chip Equity Fund	An open-ended equity scheme predominantly investing in large cap stocks.	To provide capital appreciation by predominantly investing in companies having a large market capitalization. However, there can be no assurance that the investment objective of the scheme will be realized.	Regular Plan - Growth Option Regular Plan - IDCW Direct Plan - Growth Option Direct Plan - IDCW	Shridatta Bhandwaladar Vishal Mishra
Canara Robeco Consumer Trends Fund	An open-ended equity scheme following the consumption and financial theme	The objective of the Scheme is to provide long-term capital appreciation by primarily investing in equity and equity related securities of companies which directly or indirectly benefit from the growing consumer demand in India. However, there can be no assurance that the investment objective of the scheme will be realized	Regular Plan - Growth Option Regular Plan - IDCW Direct Plan - Growth Option Direct Plan - IDCW	Shridatta Bhandwaladar Ennette Fernandes
Canara Robeco Multi Cap Fund	An open-ended equity scheme investing across large cap, mid cap, small cap stocks	The fund aims to generate long-term capital appreciation through diversified investments in equity & equity related instruments across large cap, mid cap, and small cap stocks. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.	Regular Plan - Growth Option Regular Plan - IDCW Direct Plan - Growth Option Direct Plan - IDCW	Vishal Mishra Shridatta Bhandwaladar

Presentation of these separate Balance sheets and Revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

All the above schemes have been collectively referred as "Schemes".

**2. Basis of preparation of the financial statements**

The financial statements of the Scheme have been prepared on a going concern basis in accordance with Indian Accounting Standards ('IND AS') and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, to the extent it is not in conflict with the SEBI Regulations and guidelines issued thereunder.

The Scheme maintains accounts on accrual basis following the historical cost convention, except for the following items:

- certain financial instruments – fair value

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

\* Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

\* Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The Balance Sheet and the Revenue Account have been prepared and presented in the format prescribed in the SEBI Regulations. The Scheme has elected to present cash flows from operating activities using the indirect method and items of income or expense associated with investing or financing cash flows are presented as per the requirements of Ind AS 7 'Statement of Cash Flows'. The disclosure requirements with respect to items in the Balance Sheet and the Revenue account, as prescribed in the SEBI Regulations and Ind AS, are presented by way of notes forming part of the financial statements.

The transition from Previous GAAP to Ind AS has been accounted for in accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards", w.e.f. April 01, 2023 being the transition date.

**Functional and presentation currency**

AMC has determined that the functional currency of the Scheme is INR. All amounts have been rounded off to the nearest lakh unless otherwise indicated.



**CANARA ROBECO MUTUAL FUND**  
**ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS**

**3 Use of estimates and judgements**

The preparation of the financial statements in conformity with Ind AS requires that the AMC make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities as of the date of the financial statements and the income and expense for the reporting period. The actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

Estimates and underlying assumptions are reviewed on an ongoing basis.

The Scheme makes certain judgments and estimates for valuation of financial instruments. The AMC believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

Changes in estimates are reflected in the financial statements in the period in which the changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**Assumptions and estimation uncertainties:**

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2025 included in the following notes:

**a. Fair value measurement of financial instruments**

When the fair value of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques as per the valuation policy. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of the financial instruments.

**b. Provisions and contingent liabilities**

The Scheme estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Scheme uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Scheme or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

**4 Financial Instruments**

**Recognition and initial measurement of financial assets and financial liabilities**

All financial assets and financial liabilities are initially recognised when the Scheme becomes a party to the contractual provisions of the instrument.

All the financial assets and financial liabilities are initially recognised at fair value. A financial asset or financial liability which is not recognised at FVTPL, is initially measured at transaction price. Transaction costs of financial assets carried at FVTPL are expensed in the revenue account.

Classification and subsequent measurement of financial assets and financial liabilities

Evaluation of Business Model - classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest ("SPPI") test.

As per Clause 47 of the SEBI Regulations, every mutual fund shall ensure that the AMC computes and carries out valuation of investments made by its scheme in accordance with the investment valuation norms specified in Eighth Schedule. As per Eighth Schedule, the valuation of investments shall be based on the principles of fair valuation i.e. valuation shall be reflective of the realizable value of the securities. The valuation shall be done in good faith and in true and fair manner through appropriate valuation policies and procedures.

The Scheme's portfolio of financial assets is managed, and its performance is evaluated on a fair value basis in accordance with the Scheme's documented investment strategy, together with other related financial information.

The Scheme is required to fair value investment as per SEBI Regulations. Hence, the Scheme has not performed the SPPI Test.

**Investments at fair value through profit or loss (FVTPL)**

All investments are measured at FVTPL. Investments at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in the Revenue account. The gain recognized in the Revenue account is included in the 'Gain on Fair Value Change' line item and in case of loss recognized in the Revenue account is included in the 'Loss on Fair Value Change' line item.

**Financial liabilities**

Derivative contracts that have a negative fair value are presented as liabilities at FVTPL. Interest expense and foreign exchange gains and losses are recognised in the Revenue account.

**Financial instruments not measured at fair value**

The carrying value less expected credit loss provision of other financial assets and other financial liabilities are assumed to approximate their fair values due to their short-term nature.

**De-recognition**

The Scheme derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Scheme neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Scheme enters into transactions whereby it transfers assets recognised on its Balance Sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

The Scheme derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

**Off-setting financial instruments**

Financial assets and liabilities are offset, and the net amount is presented in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

**Expected Credit Loss**

The Scheme assesses at each date of Balance Sheet whether a financial asset or a group of financial assets is impaired. The Fund recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not classified as FVTPL. ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive). ECLs are discounted at the effective interest rate of the financial asset.



**CANARA ROBECO MUTUAL FUND**  
**ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS**

**5 Significant accounting policies**

**a. Determination of net asset value (NAV):**

NAV of the Scheme is computed separately for units issued under the various plans / options. The Scheme's investments and other net assets are managed as a single portfolio. For computing the NAV's for various plans / options, daily income earned, including realized and unrealized gains or losses in the value of investments and derivatives and expenses incurred by the corresponding scheme are allocated to the plans / options in proportion to the net assets of immediately preceding day plus subscriptions less redemptions for the day of the respective plan / options.

Commission to distributor expenses are not allocated to the NAV of Direct Plans.

**b. Unit capital:**

Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.

**c. Unit Premium Reserve**

When units are issued or redeemed, the net premium or discount to the face value of unit is transferred / charged to the unit premium reserve, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the equalization reserve.

**d. Equalization Reserve**

In case of open-ended schemes, when units are issued or redeemed, distributable surplus per unit (net of unit premium reserve) as on date of the transaction (including distributable surplus at the beginning of the year) is determined. The per units so determined is credited or debited to the equalization account on issue/redemption of each unit respectively.

**e. Investments**

**Accounting for Investment transactions**

As per the SEBI Regulations, brokerage and transaction costs (including all taxes) incurred for the purpose of execution of trade is expensed out i.e. charged to Revenue Account instead of Capitalisation. Any payment towards brokerage and transaction costs in excess of 0.12% in case of cash market transaction and 0.05% in case of derivatives transactions is charged to the Revenue account within the maximum limits of Total Expense Ratio of the Scheme. Securities transaction tax paid at the time of execution of trades is not considered to be part of the above limits.

Interest paid / received from the last interest payment date till the date of purchase / sale of investments by the schemes is not included in the cost of purchase / sale of investments. For purchase, the interest is debited to interest accrued but not due account. Similarly, for sale, interest from the last interest payment date up to the date of sale is not treated as an addition to sale value but credited to interest accrued but not due account.

Change in fair value of investments is determined separately for each category of investments. The change in the fair value, if any, between two balance sheet dates is recognised in the revenue account. However, gain in fair value change, if any, is transferred to unrealized appreciation reserve in statement of net asset attributable to unit holders.

\* Right entitlements are recognised as investments on the ex-rights date.

\* Bonus entitlements are recognised as investments on the ex-bonus date.

\* Other Corporate Action entitlements are recognised on the ex-date.

**f. Derivative transactions**

Initial Margin paid against equity derivatives is accounted as current assets. Realized gain / loss on square off of equity derivatives are accounted as realized gain / loss on derivate transaction. If the position is not squared off or roll over until the expiry date, the outstanding derivative position is physically settled at the price at which the derivative transaction was initiated.

**g. Foreign Currency Transactions**

**Initial recognition**

Transactions in foreign currencies are translated into INR at the spot exchange rate at the dates of the transactions.

**Conversion / Remeasurement**

Monetary assets and liabilities denominated in foreign currencies are translated into INR at the closing spot exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in foreign currencies are also translated into INR at the spot exchange rate at the reporting date.

**Exchange differences**

Foreign currency differences arising on translation are recognised in profit or loss as net foreign exchange gains/losses, except for those arising on financial instruments at Fair Value through Profit or Loss ('FVTPL'), which are recognised as a component of net income from financial instruments at FVTPL.

All the assets and liabilities in foreign currency are converted in Indian Rupees on the basis of Foreign Exchange rate quoted on <<mention the source name>> around the time such assets and liabilities are valued (which is currently around <<Time>>).



**CANARA ROBECO MUTUAL FUND**  
**ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS**

**h. Valuation of investments (including derivatives)**

**i) Equity and related securities**

All traded investments are valued at the last quoted closing price on the National Stock Exchange Limited (NSE)/ BSE Limited (BSE) or other stock exchange, where such security is listed. If not traded on the primary stock exchange, the closing price on the other stock exchange is considered. NSE is the primary stock exchange.

When a security is not traded on any stock exchange, on the date of valuation, then the previous closing price on NSE / BSE or any other Stock Exchange is used, provided such closing price is not exceeding a period of 30 calendar days.

When trading in an equity/equity related security in a calendar month is both less than INR 5 lacs and the total volume is less than 50,000 shares, it shall be considered as a thinly traded security.

All non-traded and thinly traded equity investments are valued in accordance with the norms prescribed in the SEBI guidelines for valuation, i.e., valuation is computed on the basis of average of book value and the price computed on the basis of the PE ratio (after appropriate discount for lower liquidity), and using the last traded price if available.

All non-traded convertible preference share investments are valued based on underlying equity, discounted for illiquidity, if required as decided by the Valuation Committee. Redeemable Preference Shares are valued by discounting the future cash flows based on discounting rate decided by the Valuation Committee.

All equity warrants / rights entitlement / partly paid up rights shares are valued after applying appropriate discount, after reducing the exercise price / issuance price from the closing price of the underlying equity security.

**ii) Futures & Options**

Options are valued on the basis of Options premium received/paid which is marked to market based on the closing price provided by the respective stock exchanges. Futures contracts are valued at the last quoted closing price provided by the respective stock exchanges.

When a contract is not traded on the respective stock exchange on the date of valuation, then valuation is at the settlement price provided by the respective stock exchange.

**iii) Debt, Money Market and related securities**

All traded and non-traded investments are valued at average of scrip level prices provided by CRISIL & ICRA LTD for individual securities.

All non-traded bonus debentures are valued at face value till receipt of scrip level valuations from CRISIL & ICRA LTD.

**i. Revenue recognition:**

Dividend income is recognized on the ex-dividend date. Dividend income on foreign securities are recognized net of applicable taxes withheld in the respective countries.

Interest income is recognized on an accrual basis.

Further, in accordance SEBI Circular, the treatment of accrued interest and future accrual of interest in case of money market and debt securities classified as below investment grade or default is detailed below:

\* For accrued interest - Indicative haircut that has been applied to the principal is applied.

\* For future interest accrual - In securities classified as below investment grade - Interest accrual is continued with the same haircut applied to the principal.

In securities classified as default - No further interest accrual.

Profit or loss on sale / inter scheme transfer / redemption of investments represents sale proceeds less weighted average cost is recognized on a trade date basis.

The discount or premium, if any, to the maturity value of debt securities is amortized and recognized as interest amortized income or expense, as the case may be, over the period of maturity.

**j. Load charges:**

In accordance with the SEBI Regulations, entire amount of Exit load collected is credited to the respective Scheme net of taxes as "Other Income".

**k. Investor education and awareness initiatives:**

In accordance with the SEBI Regulations, the Scheme is accruing 0.02% p.a. on daily net assets towards investor education and awareness initiatives. Of the total, 0.01% is transferred to AMFI on a monthly basis and the remaining 0.01% is utilized for meeting the investor education expenses. Any unutilized amount is carried forward to the subsequent period. Interest earned, if any, by investment of unutilized amount in Fixed deposits, is credited to the investor education liability.



**CANARA ROBECO MUTUAL FUND**  
**ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS**

**i. Expenses:**

Fees and commission expenses are recognised in Revenue account as the related services are received. All expenses are accounted for on an accrual basis as per approved expenses structures of respective schemes. As per the SEBI Regulations, all scheme related expenses including commission paid to distributors are paid from the schemes within the regulatory limits defined under the SEBI Regulations and as specified in the Scheme Information Document read with Statement of Additional Information.

New fund offer expenses are borne by the AMC as per the SEBI Regulations.

Scheme are charged additional expenses not exceeding of 0.30 per cent of their daily net assets based on the new inflows from such cities as specified by SEBI. Additional expenses charged are utilized for distribution expenses incurred for bringing inflows from such cities. Effective March 1, 2023, based on AMFI directive, no expenses under this head have been accrued, for inflows received, post February 28, 2023. In case the said inflows are redeemed within a period of one year from the date of investment, the amount incurred as commission to distributor on account of inflows from such cities is credited back to the Scheme as "Other income".

**m. Tri Party Repo (TREP's).**

TREP's are valued at cost and interest is accrued on daily basis.

**n. Income Tax:**

No income tax provision has been made as the Schemes qualifies as a recognized Mutual Fund under section 10 (23D) of the Income-tax Act, 1961.

However, some dividend and interest income received by the Scheme is subject to withholding tax imposed in certain countries of origin. Income that is subject to such tax is recognised net of the taxes and the corresponding withholding tax is not recognised as tax expense.

**o. Operating segments**

An operating segment is a component of the Scheme that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Scheme's other components, and for which discrete financial information is available. The Scheme is primarily engaged in the business of investing amounts received from investors, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, this in the context of Ind AS 108 – Operating Segments reporting is considered to constitute one reportable segment.

**p. Cash and cash equivalents**

The Scheme considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of Triparty repo which are unrestricted for withdrawal and usage.

**q. Standards issued but not yet effective**

No new standards or amendments to the existing standards are applicable to the Scheme.





CANARA ROBECO MUTUAL FUND  
NOTES FORMING PART OF FINANCIAL STATEMENTS  
(All amounts in Lakhs of Rupees)

**Note 21 Additional disclosures forming part of financial statements**

**1. Financial risk review and management**

**Risk Management Framework:**

The Schemes invest in financial instruments in accordance with their respective investment management strategies. The Scheme's investment portfolio comprises listed equity securities, debt, and money market securities.

The Fund Manager has been given discretionary authority to manage the assets in line with the Scheme's investment objectives. Compliance with the mandated asset allocation mentioned in the Scheme Information Document (SID) and the composition of the portfolio are monitored by the board of directors on a quarterly basis. In the event of deviation from mandated asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC's), the AMC is obliged to take actions to rebalance the portfolio within prescribed time limits.

This note presents information about the Scheme's exposure to each of the financial risks.

**A. Credit risk, collateral provided and offsetting.**

- i. Credit quality analysis
- ii. Concentration of credit risk
- iii. Collateral and other credit enhancements, and their financial effect
- iv. Amounts arising from Expected Credit Loss
- v. Offsetting financial assets and financial liabilities

**B. Liquidity risk**

**C. Market risk**

- i. Interest rate risk
- ii. Currency risk
- iii. Other price risk

**D. Operational Risk**

**E. Capital Management**

**A. Credit Risk:**

'Credit risk' is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered with the Scheme, resulting in a financial loss to the Scheme. It arises principally from debt securities held, and from derivative financial assets, cash, and cash equivalents, balances due from brokers. For risk management reporting purposes, the Scheme considers and aggregates all elements of credit risk exposure (such as sector risk).

The Scheme's policy over credit risk is to minimize its exposure to counterparties with perceived higher risk of default by dealing only with counterparties that meet the credit standards set out in the Scheme's SID and by taking collateral. The AMC has a specific Credit Risk Policy along with a Credit Exposure Framework outlining the investment guidelines relating to Credit Risk.

Credit risk is monitored daily by the AMC in accordance with the policies and procedures in place. The AMC monitors the limits on a daily basis and reports to the Investment team of any passive breaches. This is also presented in the Investment Committee & Risk Management Committee on a monthly basis along with stress testing results and any other credit related matters like early warning signal, yield triggers etc. The Scheme's credit risk is monitored on a quarterly basis by the board of directors. If the credit risk is not in accordance with the investment policy or guidelines of the Scheme, then the AMC is obliged to rebalance the portfolio within thirty days of each determination that the portfolio is not in compliance with the stated investment parameters.

Management analysis will be used to identify company specific risks. Management's past track record will also be studied. To assess financial risk a detailed assessment of the issuer's financial statements will be undertaken. In the case of securitized debt instruments, the scheme will ensure that these instruments are sufficiently backed by assets.

The Scheme's activities may give rise to settlement risk. 'Settlement risk' is the risk of loss due to the failure of an entity to honor its obligations to deliver cash, securities or other assets as contractually agreed.

For the majority of transactions, settlement takes place through CCIL or clearing house. In case of counterparty trades, pruning of the counterparties used to mitigate settlement risk.

**i. Credit quality analysis.**

The Scheme's exposure to credit risk arises in respect of the following financial instruments:

- > Cash and cash equivalents:
- > Contract for sale of investment in securities and Derivative financial instruments receivable:
- > Securities Lending and Borrowing (SLB):
- > Investments in debt and money market securities; and
- > Derivative assets



**CANARA ROBECO MUTUAL FUND  
NOTES FORMING PART OF FINANCIAL STATEMENTS**

> **Cash and cash equivalents:**

The cash and cash equivalents are held with banks and in Tri Party Repo with the Clearing Corporation of India Ltd (CCL).

> **Contract for sale of investment in securities and Derivative financial instruments receivable:**

Contract for sale of investment in Securities and Derivative financial instruments receivable represent margin accounts and sales transactions awaiting settlement. Credit risk relating to unsettled transactions is considered small due to the short settlement period involved, settlement of trades through various clearing platforms and pruning of the counterparties used.

As at the reporting date, following were the Contract for sale of investment in securities concentrated among issuers/counterparties

	Canara Robeco Flexi Cap Fund	Canara Robeco Emerging Equities	Canara Robeco Blue Chip Equity Fund	Canara Robeco Consumer Trends Fund	Canara Robeco Multi Cap Fund
March 31, 2024	-	1.39%	-	-	1.16%
March 31, 2023	0.24%	0.13%	-	-	-

> **Investments in debt and money market securities -Nil ( Previous Year - Nil)**

ii. **Concentration of credit risk**

The AMC reviews the credit concentration of debt and money market securities held based on counterparties and industries.

As at the reporting date, the Scheme's debt and money market securities exposures was Nil . ( Previous year - Nil)

iii. **Collateral and other credit enhancements, and their financial effect**

The schemes have not invested in derivative instruments or in Securities Lending and Borrowing contracts.

iv. **Amounts arising from Expected Credit Loss (ECL)**

The Scheme continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12-month ECL (12mECL) or Lifetime ECL (LTECL), the Scheme assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. The Scheme applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk, or the asset has been credit impaired.

- Historical trend of collection from counterparty
- The Scheme's contractual rights with respect to recovery of dues from counterparty
- Credit rating of counterparty and any relevant information available in public domain

ECL is a probability weighted estimate of credit losses. It is measured as the present value of cash shortfalls (i.e. the difference between the cash flows due to the Scheme in accordance with contract and the cash flows that the Scheme expects to receive).

The Scheme has following types of financial assets that are subject to the expected credit loss:

- Contract from sale of investment in securities.
- Cash and cash equivalent.
- Balance with Bank
- Switch in receivable.

Based on the experience, the AMC expects to receive these amounts in full.



CANARA ROBECO MUTUAL FUND  
NOTES FORMING PART OF FINANCIAL STATEMENTS

v. Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset, and the net amount presented in the balance sheet when, and only when, the scheme currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously. The Scheme has not offset any financial assets and financial liabilities during the year.

B. Liquidity risk

'Liquidity risk' is the risk that the Scheme will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Scheme's policy and the AMC's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, including estimated redemptions of units, without incurring unacceptable losses or risking damage to the Scheme's reputation.

The Scheme's investments in listed securities are considered to be readily realizable because they are traded on major stock exchanges in India.

The Scheme's liquidity risk is managed daily by the AMC in accordance with the policies and procedures in place. The AMC has a Liquidity Risk management policy in place which outlines the investment guidelines & the risk management procedures.

The Scheme's overall liquidity risk is monitored daily by the AMC.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments.

(Rs. In Lakhs)

Particulars	Canara Robeco Flexi Cap Fund				
	Contractual cash flow				
March 31, 2024	Carrying amount	Total	Less than 7 days	7 days to 1 month	1 to 3 months
<b>Non-derivative liabilities</b>	-	-	-	-	-
Contract for purchase of investment in securities	1,376.96	1,376.96	-	1,376.96	-
<b>Total</b>	<b>1,376.96</b>	<b>1,376.96</b>	<b>-</b>	<b>1,376.96</b>	<b>-</b>
March 31, 2023	Carrying amount	Total	Less than 7 days	7 days to 1 month	1 to 3 months
<b>Non-derivative liabilities</b>	-	-	-	-	-
Contract for purchase of investment in securities	-	-	-	-	-
	-	-	-	-	-

(Rs. In Lakhs)

Particulars	Canara Robeco Emerging Equities				
	Contractual cash flow				
March 31, 2024	Carrying amount	Total	Less than 7 days	7 days to 1 month	1 to 3 months
<b>Non-derivative liabilities</b>	-	-	-	-	-
Contract for purchase of investment in securities	24,801.94	24,801.94	-	24,801.94	-
<b>Total</b>	<b>24,801.94</b>	<b>24,801.94</b>	<b>-</b>	<b>24,801.94</b>	<b>-</b>
March 31, 2023	Carrying amount	Total	Less than 7 days	7 days to 1 month	1 to 3 months
<b>Non-derivative liabilities</b>	-	-	-	-	-
Contract for purchase of investment in securities	-	-	-	-	-
	-	-	-	-	-

(Rs. In Lakhs)

Particulars	Canara Robeco Blue Chip Equity Fund				
	Contractual cash flow				
March 31, 2024	Carrying amount	Total	Less than 7 days	7 days to 1 month	1 to 3 months
<b>Non-derivative liabilities</b>	-	-	-	-	-
Contract for purchase of investment in securities	485.03	485.03	-	485.03	-
<b>Total</b>	<b>485.03</b>	<b>485.03</b>	<b>-</b>	<b>485.03</b>	<b>-</b>
March 31, 2023	Carrying amount	Total	Less than 7 days	7 days to 1 month	1 to 3 months
<b>Non-derivative liabilities</b>	-	-	-	-	-
Contract for purchase of investment in securities	-	-	-	-	-
	-	-	-	-	-



CANARA ROBECO MUTUAL FUND  
NOTES FORMING PART OF FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	Canara Robeco Consumer Trends Fund				
	Contractual cash flow				
March 31, 2024	Carrying amount	Total	Less than 7 days	7 days to 1 month	1 to 3 months
Non-derivative liabilities	-	-	-	-	-
Contract for purchase of investment in securities	-	-	-	-	-
<b>Total</b>	-	-	-	-	-
March 31, 2023	Carrying amount	Total	Less than 7 days	7 days to 1 month	1 to 3 months
Non-derivative liabilities	-	-	-	-	-
Contract for purchase of investment in securities	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

(Rs. In Lakhs)

Particulars	Canara Robeco Multi Cap Fund				
	Contractual cash flow				
March 31, 2024	Carrying amount	Total	Less than 7 days	7 days to 1 month	1 to 3 months
Non-derivative liabilities	-	-	-	-	-
Contract for purchase of investment in securities	571.10	571.10	-	571.10	-
<b>Total</b>	<b>571.10</b>	<b>571.10</b>	-	<b>571.10</b>	-
March 31, 2023	Carrying amount	Total	Less than 7 days	7 days to 1 month	1 to 3 months
Non-derivative liabilities	-	-	-	-	-
Contract for purchase of investment in securities	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

The table above shows the undiscounted cash flows of the Scheme's financial liabilities based on their earliest possible contractual maturity. The Scheme's expected cash flows on these instruments do not vary significantly from this analysis.

The Scheme manages its liquidity risk by following minimum liquidity requirement for open ended equity and debt schemes.

**C. Market risk**

'Market risk' is the risk that changes in market prices – e.g. interest rates, equity prices and credit spreads – will affect the Scheme's income or the fair value of investment held.

The Scheme's strategy for management of market risk is driven by the Scheme's investment objective as mentioned in the accounting policy.

The Scheme's market risk is managed daily by the AMC in accordance with the policies and procedures in place. The AMC has Credit Risk, Liquidity Risk, Stress Testing & Investment policies which cover the scheme's market risk along with management thereof. The Scheme's market positions are monitored daily by the AMC.

**i. Interest rate risk**

The Scheme is exposed to the risk that the fair value or future cash flows of its investment will fluctuate because of changes in market interest rates. In respect of the Scheme's interest-bearing financial instruments, the AMC has Credit Risk, Liquidity Risk, Stress Testing & Investment policies which cover the schemes Interest risk along with management thereof.

The internal procedures require the AMC to manage interest rate risk on an ongoing basis in accordance with the policies and procedures in place. If the interest rate risk is not in accordance with the investment policy or guidelines of the Scheme, then the investment manager is required to rebalance the portfolio.

**Exposure to interest rate risk**

A summary of the Scheme's investments that are exposed to interest rate is as follows

(Rs. In Lakhs)

	Canara Robeco Small Cap Fund	Canara Robeco Focused Equity Fund	Canara Robeco Value Fund	Canara Robeco Mid Cap Fund	Canara Robeco Manufacturing Fund
March 31, 2024	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
March 31, 2023	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

For debt and money market securities, the Scheme aims to maintain a Macaulay duration as per the investment objective of the scheme stated in the Scheme Information Document. At the reporting date, Macaulay Duration of the schemes is as follows.

	Canara Robeco Small Cap Fund	Canara Robeco Focused Equity Fund	Canara Robeco Value Fund	Canara Robeco Mid Cap Fund	Canara Robeco Manufacturing Fund
March 31, 2024	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
March 31, 2023	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable



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ii. Currency risk

Not Applicable as there are no schemes investing in foreign securities.

iii. Exposure to Other price risk

'Other price risk' is the risk that the fair value of the financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market.

Price risk is managed by the AMC by diversifying the portfolio. Apart from SEBI investment limit restrictions, the AMC has devised its own prudent internal limits to manage risks.

The internal procedures require the AMC to manage price risk on an ongoing basis.

If the price risk is not in accordance with the investment policy or guidelines of the Scheme, then the AMC is required to rebalance the portfolio.

The following table sets out the concentration of the investment assets and liabilities, excluding derivatives held by the Scheme as at the reporting date.

Particulars	Canara Robeco Flexi Cap Fund	Canara Robeco Emerging Equities	Canara Robeco Blue Chip Equity Fund	Canara Robeco Consumer Trends Fund	Canara Robeco Multi Cap Fund
	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
	% of net asset	% of net asset	% of net asset	% of net asset	% of net asset
Equity investments:					
Listed equity investments	96.62%	95.97%	96.49%	96.88%	96.22%
<b>Total equity investments</b>	<b>96.62%</b>	<b>95.97%</b>	<b>96.49%</b>	<b>96.88%</b>	<b>96.22%</b>
Debt securities:					
Listed debt securities and money market including G-Sec , T-Bill	-	-	-	-	-
<b>Total debt securities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
AIF Units	-	-	-	-	-
<b>Total AIF securities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total investment assets</b>	<b>96.62%</b>	<b>95.97%</b>	<b>96.49%</b>	<b>96.88%</b>	<b>96.22%</b>

Particulars	Canara Robeco Flexi Cap Fund	Canara Robeco Emerging Equities	Canara Robeco Blue Chip Equity Fund	Canara Robeco Consumer Trends Fund	Canara Robeco Multi Cap Fund
	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023
	% of net asset	% of net asset	% of net asset	% of net asset	% of net asset
Equity investments:					
Listed equity investments	96.96%	95.78%	95.53%	96.85%	-
<b>Total equity investments</b>	<b>96.96%</b>	<b>95.78%</b>	<b>95.53%</b>	<b>96.85%</b>	<b>-</b>
Debt securities:					
Listed debt securities and money market including G-Sec , T-Bill	-	-	-	-	-
<b>Total debt securities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
AIF Units	-	-	-	-	-
<b>Total AIF securities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total investment assets</b>	<b>96.96%</b>	<b>95.78%</b>	<b>95.53%</b>	<b>96.85%</b>	<b>0.00%</b>

Sensitivity analysis

The table below sets out the effect on net assets attributable to the unit holders of a reasonably possible weakening in the individual equity market prices of 1% at March 31, 2024. The estimates include all exposures to equity price risks – i.e. long and short positions in equity securities as well as derivatives. The estimates are made on an individual security basis. The analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	Canara Robeco Flexi Cap Fund	Canara Robeco Emerging Equities	Canara Robeco Blue Chip Equity Fund	Canara Robeco Consumer Trends Fund	Canara Robeco Multi Cap Fund
	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
Net loss from equity exposures	11,660.55	19,976.95	12,139.19	1,366.97	1,934.01
Effect in % on net assets attributable to the unitholders	0.98%	0.94%	0.99%	1.00%	0.97%

A strengthening in the individual equity market prices of 1% at March 31, 2024 would result in an equal but opposite effect to the amounts shown above.

Particulars	Canara Robeco Flexi Cap Fund	Canara Robeco Emerging Equities	Canara Robeco Blue Chip Equity Fund	Canara Robeco Consumer Trends Fund	Canara Robeco Multi Cap Fund
	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023
Net loss from equity exposures	8,447.87	14,762.23	8,471.26	916.10	-
Effect in % on net assets attributable to the unitholders	0.97%	0.94%	0.93%	0.97%	-



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A strengthening in the individual equity market prices of 1% at March 31, 2023 would result in an equal but opposite effect to the amounts shown above.

All investments in debt and money market securities are fixed-income instruments that have maturities of various buckets. The Schemes expect price fluctuations for these investments to arise principally from interest rate or credit risk. As a result, the Schemes are not subject to significant other price risk on these investments.

The AMC monitors the concentration of risk for equity, debt and money market securities based on counterparties and industries. Refer Annexure II for the Scheme's investments across various industries.

**D. Operational risk**

'Operational risk' is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Scheme's activities with financial instruments, either internally within the Scheme or externally at the Scheme's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour.

The Scheme's objective is to manage operational risk so as to balance the limiting of financial losses and damage to reputation with achieving their respective investment objective of generating returns to investors.

The primary responsibility for the development and implementation of controls over operational risk rests with the AMC. This responsibility is supported by the development of overall standards for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service levels with the service providers, in the following areas:

- documentation of controls and procedures.
- requirements for:
- appropriate segregation of duties between various functions, roles and responsibilities.
- reconciliation and monitoring of transactions; and
- periodic assessment of operational risk faced.
- the adequacy of controls and procedures to address the risks identified.
- compliance with regulatory and other legal requirements.
- development of contingency plans.
- training and professional development.
- ethical and business standards; and
- risk mitigation, including insurance if this is effective.

The AMC's assessment of the adequacy of the controls and processes in place at the service providers with respect to operational risk is carried out via regular and ad hoc discussions with the service providers and a review of the service providers' ISAE-3402 reports on internal controls, that are available, System & Cybersecurity Audit Reports.

Substantially all the assets of the Scheme are held by the two custodians HSBC and HDFC Bank. The bankruptcy or insolvency of the Scheme's custodian may cause the Scheme's rights with respect to the securities held by the custodian to be limited. The AMC monitors the credit ratings and capital adequacy of its custodian on a Half Yearly basis, and reviews the findings documented in the ISAE-3402 Audit report on the internal controls System and Cybersecurity Audit Reports as per their respective periodicity.

**E. Capital Risk Management**

The Scheme considers its net assets attributable to unit holders as capital. The amount of net assets attributable to unitholders can change significantly daily as the Scheme is subject to daily applications and redemptions at the discretion of unitholders.

Daily applications and redemptions are reviewed relative to the liquidity of the Scheme's underlying assets daily by the AMC.



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2. Fair Value of Financial Instruments:

A. Fair Value Hierarchy:

As per Ind AS 113, 'Fair Value Measurement', the fair values of the financial assets or financial liabilities are defined as the price that would be received on sale of asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that is either observable or unobservable. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities and lowest priority to unobservable inputs.

The hierarchy used is as follows:

- \* Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- \* Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Investment in all mutual fund schemes is included in Level 2.
- \* Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

B. Accounting classification and fair valuation:

The following table shows the fair values or carrying value of investment, including their levels in the fair value hierarchy.

(Rs. in Lakh)					
	Canara Robeco Flexi Cap Fund	Canara Robeco Emerging Equities	Canara Robeco Blue Chip Equity Fund	Canara Robeco Consumer Trends Fund	Canara Robeco Multi Cap Fund
Investments in	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
<b>Level 1</b>					
Listed Equity securities	1,166,055.45	1,997,694.60	1,213,918.69	136,696.54	193,401.43
<b>Total Level 1</b>	1,166,055.45	1,997,694.60	1,213,918.69	136,696.54	193,401.43
<b>Level 2</b>					
Units of mutual fund schemes/AIF	-	-	-	-	-
Debt and money market securities	-	-	-	-	-
<b>Total Level 2</b>	-	-	-	-	-
<b>Level 3</b>					
Debt and money market securities	-	-	-	-	-
<b>Total Level 3</b>	-	-	-	-	-

(Rs. in Lakh)					
	Canara Robeco Flexi Cap Fund	Canara Robeco Emerging Equities	Canara Robeco Blue Chip Equity Fund	Canara Robeco Consumer Trends Fund	Canara Robeco Multi Cap Fund
Investments in	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023
<b>Level 1</b>					
Listed Equity securities	844,787.19	1,476,223.32	847,126.43	91,610.28	-
Debt and money market securities	-	-	-	-	-
<b>Total Level 1</b>	844,787.19	1,476,223.32	847,126.43	91,610.28	-
<b>Level 2</b>					
Units of mutual fund schemes/AIF	-	-	-	-	-
Debt and money market securities	-	-	-	-	-
<b>Total Level 2</b>	-	-	-	-	-
<b>Level 3</b>					
Debt and money market securities	-	-	-	-	-
<b>Total Level 3</b>	-	-	-	-	-

Debt and money market securities have been valued as per the prices provided by valuation agencies and hence considered under Level 2.



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The below table shows the carrying amount of financial assets and financial liabilities other than those carried at FVTPL

Particular	Canara Robeco Flexi Cap Fund		Canara Robeco Emerging Equities	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
	(Rs. in Lakh)			
<b>Financial Assets:</b>				
Cash and cash equivalents*	39,189.04	23,556.19	30,927.19	65,500.43
Bank balance other than cash and cash equivalents*	6,393.53	513.70	53,997.42	867.21
Other financial assets*	279.32	234.67	413.75	394.47
<b>Total</b>	<b>45,861.89</b>	<b>24,304.56</b>	<b>85,338.36</b>	<b>66,762.11</b>
<b>Financial Liabilities:</b>				
Payables	2,754.52	755.68	27,098.47	1,390.58
Other financial liabilities**	1,905.24	1,546.05	2,915.01	2,561.39
<b>Total</b>	<b>4,659.76</b>	<b>2,301.73</b>	<b>30,013.48</b>	<b>3,951.97</b>

Particular	Canara Robeco Blue Chip Equity Fund		Canara Robeco Consumer Trends Fund	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
	(Rs. in Lakh)			
<b>Financial Assets:</b>				
Cash and cash equivalents*	39,718.86	40,942.86	3,728.21	3,124.07
Bank balance other than cash and cash equivalents*	7,117.72	696.76	1,091.04	34.87
Other financial assets*	395.13	251.51	51.73	44.38
<b>Total</b>	<b>47,231.71</b>	<b>41,891.13</b>	<b>4,870.98</b>	<b>3,203.32</b>
<b>Financial Liabilities:</b>				
Payables	1,649.41	871.78	69.11	210.00
Other financial liabilities**	1,641.71	1,415.46	364.90	315.27
<b>Total</b>	<b>3,291.12</b>	<b>2,287.24</b>	<b>434.01</b>	<b>525.27</b>

Particular	Canara Robeco Multi Cap Fund	
	As at 31st March, 2024	As at 31st March, 2023
	(Rs. in Lakh)	
<b>Financial Assets:</b>		
Cash and cash equivalents*	3,485.48	-
Bank balance other than cash and cash equivalents*	2,684.31	-
Other financial assets*	105.63	-
<b>Total</b>	<b>6,275.42</b>	<b>-</b>
<b>Financial Liabilities:</b>		
Payables	638.18	-
Other financial liabilities**	414.74	-
<b>Total</b>	<b>1,052.92</b>	<b>-</b>

\* Cash and cash equivalents, Bank balance other than cash and cash equivalents and Other financial assets are carried at amortized cost which is a reasonable approximation of its fair value largely due to the short-term maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments has not been presented above.

\*\* Other financial liabilities are carried at amortized cost which is a reasonable approximation of its fair value.

**C. Valuation techniques and significant observable/unobservable inputs:**

The following table shows the valuation techniques used in measuring level 1, level 2 and level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as significant observable/unobservable inputs used.

Level	Type	Valuation Technique	Significant observable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Level 1	Listed Equity Instruments	Quoted Price	Quoted Price	N.A.
Level 2	Debt and Money Market securities including Government securities and Treasury Bills	Prices provided by valuation agencies	Traded Prices	N.A.
	Units of mutual fund schemes/AIF	Declared NAV	Declared NAV	N.A.
Level 3	N.A.	N.A.	N.A.	N.A.

**D. Fair value measurement using significant unobservable inputs (level 3)**

During the period, there were no purchase or sale of Level 3 securities where fair value measurements were applied.

**E. Transfer of financial asset between level**

There were no transfers from Level 1 to Level 3 and Level 2 to Level 3 or in either direction during the year ended 31 March 2024 and 31 March 2023 respectively.



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3. Maturity Analysis - Disclosure pursuant to Ind AS 1 "Presentation of financial statements"

(a) Maturity analysis of Assets:

Particulars	Canara Robeco Flexi Cap Fund			
	As at 31st March, 2024		As at 31st March, 2023	
	Within12 months	After12 months	Within12 months	After12 months
a) Cash and cash equivalents	39,189.04	-	23,556.19	-
b) Bank Balance other than cash and cash equivalents	6,393.53	-	513.70	-
c) Trade Receivables	-	-	-	-
d) Other Receivables	12.90	-	4,670.62	-
e) Investments	1,166,055.45	-	844,787.19	-
f) Other financial assets	279.32	-	234.67	-
l) Other non financial assets	-	-	-	-
<b>Total</b>	<b>1,211,930.24</b>	<b>-</b>	<b>873,762.37</b>	<b>-</b>

(b) Maturity analysis of Liabilities :

Particulars	Canara Robeco Flexi Cap Fund			
	As at 31st March, 2024		As at 31st March, 2023	
	Within12 months	After12 months	Within12 months	After12 months
a) Trade Payables	-	-	-	-
b) Other Payables	2,754.52	-	755.68	-
c) Other financial liabilities	1,905.24	-	1,546.05	-
e) Provisions	-	-	-	-
g) Other non-financial liabilities	68.97	-	48.29	-
<b>Total</b>	<b>4,728.73</b>	<b>-</b>	<b>2,350.02</b>	<b>-</b>

(a) Maturity analysis of Assets:

Particulars	Canara Robeco Emerging Equities			
	As at 31st March, 2024		As at 31st March, 2023	
	Within12 months	After12 months	Within12 months	After12 months
a) Cash and cash equivalents	30,927.19	-	65,500.43	-
b) Bank Balance other than cash and cash equivalents	53,997.42	-	867.21	-
c) Trade Receivables	-	-	-	-
d) Other Receivables	28,847.88	-	2,871.84	-
e) Investments	1,997,694.60	-	1,476,223.32	-
f) Other financial assets	413.75	-	394.47	-
l) Other non financial assets	-	-	-	-
<b>Total</b>	<b>2,111,880.84</b>	<b>-</b>	<b>1,545,857.27</b>	<b>-</b>

(b) Maturity analysis of Liabilities :

Particulars	Canara Robeco Emerging Equities			
	As at 31st March, 2024		As at 31st March, 2023	
	Within12 months	After12 months	Within12 months	After12 months
a) Trade Payables	-	-	-	-
b) Other Payables	27,098.47	-	1,390.58	-
c) Other financial liabilities	2,915.01	-	2,561.39	-
e) Provisions	-	-	-	-
g) Other non-financial liabilities	150.25	-	76.62	-
<b>Total</b>	<b>30,163.73</b>	<b>-</b>	<b>4,028.59</b>	<b>-</b>

(a) Maturity analysis of Assets:

Particulars	Canara Robeco Blue Chip Equity Fund			
	As at 31st March, 2024		As at 31st March, 2023	
	Within12 months	After12 months	Within12 months	After12 months
a) Cash and cash equivalents	39,718.86	-	40,942.86	-
b) Bank Balance other than cash and cash equivalents	7,117.72	-	696.76	-
c) Trade Receivables	-	-	-	-
d) Other Receivables	7.39	-	315.78	-
e) Investments	1,213,918.69	-	847,126.43	-
f) Other financial assets	395.13	-	251.51	-
l) Other non financial assets	-	-	-	-
<b>Total</b>	<b>1,261,157.79</b>	<b>-</b>	<b>889,333.34</b>	<b>-</b>



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(b) Maturity analysis of Liabilities :

Particulars	Canara Robeco Blue Chip Equity Fund			
	As at 31st March, 2024		As at 31st March, 2023	
	Within12 months	After12 months	Within12 months	After12 months
a) Trade Payables	-	-	-	-
b) Other Payables	1,649.41	-	871.78	-
c) Other financial liabilities	1,641.71	-	1,415.46	-
e) Provisions	-	-	-	-
g) Other non-financial liabilities	63.06	-	41.04	-
<b>Total</b>	<b>3,354.18</b>	<b>-</b>	<b>2,328.28</b>	<b>-</b>

(a) Maturity analysis of Assets:

Particulars	Canara Robeco Consumer Trends Fund			
	As at 31st March, 2024		As at 31st March, 2023	
	Within12 months	After12 months	Within12 months	After12 months
a) Cash and cash equivalents	3,728.21	-	3,124.07	-
b) Bank Balance other than cash and cash equivalents	1,091.04	-	34.87	-
c) Trade Receivables	-	-	-	-
d) Other Receivables	1.14	-	325.33	-
e) Investments	136,696.54	-	91,610.28	-
f) Other financial assets	51.73	-	44.38	-
l) Other non financial assets	-	-	-	-
<b>Total</b>	<b>141,568.66</b>	<b>-</b>	<b>95,138.93</b>	<b>-</b>

(b) Maturity analysis of Liabilities :

Particulars	Canara Robeco Consumer Trends Fund			
	As at 31st March, 2024		As at 31st March, 2023	
	Within12 months	After12 months	Within12 months	After12 months
a) Trade Payables	-	-	-	-
b) Other Payables	69.11	-	210.00	-
c) Other financial liabilities	364.90	-	315.27	-
e) Provisions	-	-	-	-
g) Other non-financial liabilities	13.21	-	8.83	-
<b>Total</b>	<b>447.22</b>	<b>-</b>	<b>534.10</b>	<b>-</b>

(a) Maturity analysis of Assets:

Particulars	Canara Robeco Multi Cap Fund			
	As at 31st March, 2024		As at 31st March, 2023	
	Within12 months	After12 months	Within12 months	After12 months
a) Cash and cash equivalents	9,485.48	-	-	-
b) Bank Balance other than cash and cash equivalents	2,684.31	-	-	-
c) Trade Receivables	-	-	-	-
d) Other Receivables	2,337.98	-	-	-
e) Investments	193,401.43	-	-	-
f) Other financial assets	105.63	-	-	-
l) Other non financial assets	-	-	-	-
<b>Total</b>	<b>202,014.83</b>	<b>-</b>	<b>-</b>	<b>-</b>

(b) Maturity analysis of Liabilities :

Particulars	Canara Robeco Multi Cap Fund			
	As at 31st March, 2024		As at 31st March, 2023	
	Within12 months	After12 months	Within12 months	After12 months
a) Trade Payables	-	-	-	-
b) Other Payables	638.18	-	-	-
c) Other financial liabilities	414.74	-	-	-
e) Provisions	-	-	-	-
g) Other non-financial liabilities	31.48	-	-	-
<b>Total</b>	<b>1,084.40</b>	<b>-</b>	<b>-</b>	<b>-</b>



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4. **Transferred financial assets that are not derecognised in their entirety.**

**Security Lending and Borrowing**

Security Lending and Borrowing are transactions in which the Scheme sells a security and simultaneously agrees to repurchase it (or an asset that is substantially the same) at a fixed price on a future date. The Scheme continues to recognize the securities in their entirety in the Balance Sheet because it retains substantially all the risks and rewards of ownership. The cash consideration received is recognized as a financial asset and a financial liability is recognized for the obligation to pay the repurchase price. Because the Scheme sells the contractual rights to the cash flows of the securities, it does not have the ability to use the transferred assets during the term of the arrangement.

The schemes had no exposure to Security Lending and Borrowing during the year ended 31 March 2024 and 31 March 2023 respectively.

5. **Segment Reporting**

The Scheme is primarily engaged in the business of investing amounts received from investors, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by IND AS 108 "Operating Segments" are not required to be made.

6. **Ind AS 101 - First time Adoption of Ind AS**

These financial statements, for the year ending March 31, 2024, are the first financial statements the Scheme, has prepared in accordance with Indian Accounting Standards ('IND AS') and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, to the extent it is not in conflict with the SEBI Regulations and guidelines issued thereunder.

For periods up to and including the year ended March 31, 2023, the Scheme prepared its financial statements in accordance with generally accepted accounting principal (Previous GAAP) in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and as specified by the Board from time to time. Accordingly, the Scheme has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2024, together with the comparative period data as at and for the year ended March 31, 2023, as described in the summary of material accounting policies. In preparing these financial statements, the Scheme's opening balance sheet was prepared For the Year Ended 31st March, 2022, i.e. date of transition to Ind AS. This note explains the principal adjustments made by the Scheme in restating its Previous GAAP financial statements, including the balance sheet For the Year Ended 31st March, 2022, and the financial statements as at and for the year ended March 31, 2023.

7. **Notes to Adjustment**

Under the previous GAAP and in accordance with SEBI circular, brokerage, and transaction costs (including all taxes) incurred for the purpose of execution of trade upto 0.12% in case of cash market transaction and upto 0.05% in case of derivatives transactions along with 0.10% of Securities Transaction Tax were capitalized in cost of investment.

Under Ind AS and in accordance with SEBI circular, brokerage, and transaction costs (including all taxes) incurred for the purpose of execution of trade upto 0.12% in case of cash market transaction and upto 0.05% in case of derivatives transactions along with 0.10% of Securities Transaction Tax is expensed out i.e. charged to Revenue Account instead of capitalization.

Reconciliation of equity net asset attributable to unitholders as reported under Previous GAAP and that computed under Ind AS: There is no impact on net assets attributable to unitholders due to this adjustment.

Statement of reconciliation of net profit surplus or deficit under Ind AS and Previous GAAP: There is no impact on net surplus or deficit due to this adjustment.

Reconciliation of Statement of Cash Flows - There were no material differences between statement of cash flows presented under Ind AS and Previous GAAP.



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
(All amounts in Lakhs of Rupees)

**Note 21 Additional disclosures forming part of financial statements**

**8. Related Party Transactions**

The Schemes have entered into transactions with certain related parties. The information required in this regard in accordance with Ind AS 24 on 'Related Party Disclosures' issued by the ICAI and Regulation 25(8) of the SEBI Regulations, is provided below.

**(i) Related party relationships**

Name	Description of relationship
Canara Bank	Sponsor of the Fund
Orix Corporation Europe N.V. (formerly known as Robeco Groep N.V.)	Sponsor of the Fund
Canara Robeco Asset Management Company Ltd	Investment Manager
Canara Robeco Mutual Fund (Board of Trustees)	Trustees of the Fund
Canara HSBC Life Insurance Co.Ltd.	Subsidiaries of the Sponsor
Canbank Computer Services Ltd.	Subsidiaries of the Sponsor
Canbank Financial Services Ltd.	Subsidiaries of the Sponsor
Canara Bank Securities Ltd.	Subsidiaries of the Sponsor
Canbank Factors Ltd.	Subsidiaries of the Sponsor
Canbank Venture Capital Fund Ltd.	Subsidiaries of the Sponsor
Syndbank Services Limited	Subsidiaries of the Sponsor
Canara Bank Tanzania Limited	Subsidiaries of the Sponsor
ORIX Corporation	Subsidiaries of the Sponsor
ORIX Auto Infrastructure Services Limited	Subsidiaries of the Sponsor
ORIX Leasing & Financial Services India Limited	Subsidiaries of the Sponsor
<b>Schemes of the Fund under common control</b>	
Canara Robeco Infrastructure	Canara Robeco Conservative Hybrid Fund
Canara Robeco Flexi Cap Fund	Canara Robeco Gilt 1988
Canara Robeco ELSS Tax saver	Canara Robeco Savings Fund
Canara Robeco Emerging Equities	Canara Robeco Liquid Fund
Canara Robeco Consumer Trends Fund	Canara Robeco Ultra Short Term Fund
Canara Robeco Blue Chip Equity Fund	Canara Robeco Overnight Fund
Canara Robeco Small Cap Fund	Canara Robeco Short Duration Fund
Canara Robeco Equity Hybrid Fund	Canara Robeco Corporate Bond Fund
Canara Robeco Dynamic Bond Fund	Canara Robeco Capital Protection Oriented Fund– Series 10
Canara Robeco Gilt Fund	Canara Robeco Mid Cap Fund
Canara Robeco Income Fund	Canara Robeco Banking And PSU Debt Fund
Canara Robeco Focused Equity Fund	Canara Robeco Multi Cap Fund
Canara Robeco Value Fund	Canara Robeco Manufacturing Fund

**(ii a) Canara Robeco Flexi Cap Fund**  
Transactions covered by Ind AS 24

Name of Related Party	Nature of transactions	(Rs. In Lakhs)			
		Year ended March 31, 2024	Balance as at March 31, 2024	Year ended March 31, 2023	Balance as at March 31, 2023
Canara Robeco Asset Management Company Ltd	Fees for investment management services plus GST	4,269.81	437.31	2,970.97	290.02
Canara Robeco Mutual Fund (Board of Trustees)	Trusteeship Fees	5.42	5.42	5.72	5.72
Canara Robeco Mutual Fund (Board of Trustees)	Investment in Unit Capital at Face value	(0.04)	-	-	0.04
Canara Robeco Mutual Fund (Board of Trustees)	Dividend from Investment in the schemes	-	-	0.002	-
Canara Robeco Asset Management Company Ltd	Investment in Unit Capital at Face value	2.38	48.20	40.54	45.82
Canara Bank	Bank Balance	-	0.16	-	0.20
Canara Bank	Investment in Unit Capital at Face value	-	0.41	0.0002	0.41
Canara Bank	Dividend from Investment in the schemes	0.10	-	0.02	-
Canara Bank	Commission /trail fee for marketing and procuring unit capital	548.92	51.71	566.36	47.86
Canara Bank	Bank Charges paid	9.17	-	12.24	-
Canbank Financial Services Ltd	Investment in Unit Capital at Face value	-	0.04	0.0004	0.04
Canbank Financial Services Ltd	Dividend from Investment in the schemes	-	-	0.002	-
Canara Bank Securities Ltd	Brokerage paid for secondary market transactions	7.81	-	9.46	-
Canara Bank Securities Ltd	Commission /trail fee for marketing and procuring unit capital	0.63	0.06	0.54	0.04



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**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

(ii b) **Canara Robeco Emerging Equities**  
Transactions covered by Ind AS 24

(Rs. In Lakhs)

Name of Related Party	Nature of transactions	Year ended March 31, 2024	Balance as at March 31, 2024	Year ended March 31, 2023	Balance as at March 31, 2023
Canara Robeco Asset Management Company Ltd	Fees for investment management services plus GST	8,287.52	734.98	6,412.59	515.55
Canara Robeco Mutual Fund (Board of Trustees)	Trusteeship Fees	9.45	9.45	10.21	10.21
Canara Robeco Mutual Fund (Board of Trustees)	Investment in Unit Capital at Face value	(0.05)	-	0.0003	0.05
Canara Robeco Mutual Fund (Board of Trustees)	Dividend from Investment in the schemes	-	-	0.003	-
Canara Robeco Asset Management Company Ltd	Investment in Unit Capital at Face value	4.01	115.08	103.57	111.07
Canara Bank	Bank Balance	-	1.53	-	1.56
Canara Bank	Commission /trail fee for marketing and procuring unit capital	1,327.52	126.87	1,341.24	113.64
Canara Bank	Bank Charges paid	22.91	-	29.82	-
Canara Bank Securities Ltd	Investment in Unit Capital at Face value	0.12	0.12	-	-
Canara Bank Securities Ltd	Brokerage paid for secondary market transactions	41.91	-	23.18	-
Canara Bank Securities Ltd	Commission /trail fee for marketing and procuring unit capital	2.14	0.21	1.94	0.14

(ii c) **Canara Robeco Blue Chip Equity Fund**  
Transactions covered by Ind AS 24

(Rs. In Lakhs)

Name of Related Party	Nature of transactions	Year ended March 31, 2024	Balance as at March 31, 2024	Year ended March 31, 2023	Balance as at March 31, 2023
Canara Robeco Asset Management Company Ltd	Fees for investment management services plus GST	3,346.75	342.70	1,888.24	225.36
Canara Robeco Mutual Fund (Board of Trustees)	Trusteeship Fees	5.49	5.49	5.57	5.57
Canara Robeco Mutual Fund (Board of Trustees)	Investment in Unit Capital at Face value	(0.18)	-	0.001	0.18
Canara Robeco Mutual Fund (Board of Trustees)	Dividend from Investment in the schemes	-	-	0.004	-
Canara Robeco Asset Management Company Ltd	Investment in Unit Capital at Face value	15.53	251.48	207.32	235.96
Canara Bank	Bank Balance	-	0.10	-	0.13
Canara Bank	Commission /trail fee for marketing and procuring unit capital	196.76	18.84	173.71	15.56
Canara Bank	Bank Charges paid	2.89	-	3.83	-
Canara Bank Securities Ltd	Brokerage paid for secondary market transactions	14.25	-	12.06	-
Canara Bank Securities Ltd	Commission /trail fee for marketing and procuring unit capital	1.22	0.12	1.00	0.08



**CANARA ROBECO MUTUAL FUND  
NOTES FORMING PART OF FINANCIAL STATEMENTS**

(ii d) **Canara Robeco Consumer Trends Fund**  
Transactions covered by Ind AS 24

(Rs. In Lakhs)

Name of Related Party	Nature of transactions	Year ended March 31, 2024	Balance as at March 31, 2024	Year ended March 31, 2023	Balance as at March 31, 2023
Canara Robeco Asset Management Company Ltd	Fees for investment management services plus GST	929.59	96.44	781.50	68.44
Canara Robeco Mutual Fund (Board of Trustees)	Trusteeship Fees	0.62	0.62	0.63	0.63
Canara Robeco Asset Management Company Ltd	Investment in Unit Capital at Face value	-	19.90	-	19.90
Canara Robeco Mutual Fund (Board of Trustees)	Investment in Unit Capital at Face value	(0.07)	-	-	0.07
Canara Robeco Mutual Fund (Board of Trustees)	Dividend from Investment in the schemes	-	-	0.002	-
Canara Bank Securities Ltd	Brokerage paid for secondary market transactions	2.14	-	0.33	-
Canara Bank Securities Ltd	Commission /trail fee for marketing and procuring unit capital	0.27	0.03	0.19	0.02
Canara Bank	Bank Balance	-	0.16	-	0.19
Canara Bank	Commission /trail fee for marketing and procuring unit capital	205.78	19.20	187.80	16.18
Canara Bank	Bank Charges paid	3.05	-	3.96	-

(ii e) **Canara Robeco Multi Cap Fund**  
Transactions covered by Ind AS 24

(Rs. In Lakhs)

Name of Related Party	Nature of transactions	Year ended March 31, 2024	Balance as at March 31, 2024	Year ended March 31, 2023	Balance as at March 31, 2023
Canara Robeco Asset Management Company Ltd	Fees for investment management services plus GST	475.61	94.67	-	-
Canara Robeco Mutual Fund (Board of Trustees)	Trusteeship Fees	0.64	0.64	-	-
Canara Robeco Asset Management Company Ltd	Investment in Unit Capital at Face value	200.26	200.26	-	-
Canara Bank Securities Ltd	Brokerage paid for secondary market transactions	7.48	-	-	-
Canara Bank Securities Ltd	Commission /trail fee for marketing and procuring unit capital	0.06	0.01	-	-
Canara Bank	Bank Balance	-	0.23	-	-
Canara Bank	Commission /trail fee for marketing and procuring unit capital	314.57	44.16	-	-
Canara Bank	Bank Charges paid	0.01	-	-	-

(iii) Transactions covered by Regulation 25(8) of the SEBI Regulations with the sponsor or associate of the sponsor of the Fund is given below :

(Rs. In Lakhs)

Nature of transactions	Commission paid for procuring unit capital				Brokerage paid for secondary market transactions		Bank Charges	
	Canara Bank Securities Ltd*		Canara Bank		Canara Bank Securities Ltd*		Canara Bank	
	April 1, 2023 to March 31, 2024	April 1, 2022 to March 31, 2023	April 1, 2023 to March 31, 2024	April 1, 2022 to March 31, 2023	April 1, 2023 to March 31, 2024	April 1, 2022 to March 31, 2023	April 1, 2023 to March 31, 2024	April 1, 2022 to March 31, 2023
Canara Robeco Flexi Cap Fund	0.63	0.54	548.92	566.36	7.81	9.46	9.17	12.24
Canara Robeco Emerging Equities	2.14	1.94	1,327.52	1,341.24	41.91	23.18	22.91	29.82
Canara Robeco Blue Chip Equity Fund	1.22	1.00	196.76	173.71	14.25	12.06	2.89	3.83
Canara Robeco Consumer Trends Fund	0.27	0.19	205.78	187.80	2.14	0.33	3.05	3.96
Canara Robeco Multi Cap Fund	0.06	0.00	314.57	-	7.48	0.00	0.01	-

\* Wholly owned subsidiary of Canara Bank



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**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
 (All amounts in Lakhs of Rupees)

**Note 21 Additional disclosures forming part of financial statements**

**9. Contingent Liabilities**

Contingent Liabilities includes underwriting commitments, uncalled liability on partly paid up shares and other commitments, if any.

Scheme Name	As at 31st March, 2024	As at 31st March, 2023
Canara Robeco Flexi Cap Fund	Nil	Nil
Canara Robeco Emerging Equities	Nil	Nil
Canara Robeco Blue Chip Equity Fund	Nil	Nil
Canara Robeco Consumer Trends Fund	Nil	Nil
Canara Robeco Multi Cap Fund	Nil	N.A.

**10. Net asset value per unit of Rs 10 each fully paid up**

	Canara Robeco Flexi Cap Fund		Canara Robeco Emerging Equities		Canara Robeco Blue Chip Equity Fund		Canara Robeco Consumer Trends Fund		Canara Robeco Multi Cap Fund	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Regular Plan - Growth Option	289.93	216.84	211.79	155.17	54.11	40.62	94.03	67.68	11.82	N.A.
Regular Plan - IDCW	56.07	44.22	76.06	58.60	27.64	20.75	42.92	32.51	11.82	N.A.
Direct Plan - Growth Option	320.35	236.81	239.26	173.47	61.56	45.66	106.36	75.60	11.95	N.A.
Direct Plan - IDCW	83.97	65.46	114.16	87.05	49.62	36.80	77.13	57.70	11.94	N.A.

The net asset value of the Scheme's unit is determined separately for units issued under the plans after including the respective unit capital and reserves and surplus.

**11. Income And Expenditure**

The total income and expenditure and these amounts as a percentage of the Scheme's average daily net assets on an annualised basis are provided below:

Particulars	Canara Robeco Flexi Cap Fund		Canara Robeco Emerging Equities		Canara Robeco Blue Chip Equity Fund		Canara Robeco Consumer Trends Fund		Canara Robeco Multi Cap Fund	
	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
<b>Income</b>										
(net of loss and interscheme loss on sale / transfer of investments )										
- amount	77,881.75	32,700.74	219,647.65	59,584.91	53,795.06	18,517.89	12,881.85	5,969.19	9,668.69	N.A.
- as a percentage of average daily net assets	7.44	4.03	12.04	4.11	5.08	2.34	10.82	6.72	7.76	N.A.
<b>Expenditure ~~~##</b>										
(excluding loss and interscheme loss on sale / transfer of investments)										
- amount	17,814.08	14,856.34	29,079.69	23,705.47	14,216.29	11,992.08	2,629.79	2,100.81	2,887.78	N.A.
- as a percentage of average daily net assets										
Regular Plan	1.72	1.82	1.65	1.77	1.71	1.80	2.17	2.38	1.99	N.A.
Direct Plan	0.55	0.51	0.59	0.59	0.47	0.41	0.93	1.02	0.53	N.A.
<b>Management Fees (excluding GST)</b>										
- amount	3,618.48	2,517.77	7,023.32	5,434.40	2,836.23	1,600.20	787.79	662.29	403.06	N.A.
- as a percentage of average daily net assets	0.35	0.31	0.39	0.38	0.27	0.20	0.66	0.75	0.32	N.A.

~~~## Expenditure includes brokerage and transaction costs incurred for the purpose of execution of trades.

Effective April 1, 2023, Brokerage and transaction cost incurred for the purpose of execution of transactions charged to the schemes as provided under Regulation 52 (6A) (a) up to 12 bps and 5 bps for cash market transactions and derivatives transactions, respectively is not included in the above expense ratio.



CANARA ROBECO MUTUAL FUND  
NOTES FORMING PART OF FINANCIAL STATEMENTS  
(All amounts in Lakhs of Rupees)

Note 21 Additional disclosures forming part of financial statements

12. Investor Education Fund (IEF) & Investor Education and Awareness Initiatives (IEAI)

Schedule Annexed to and forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year/period ended on that date

As per paragraph 10.1.16 of Master circular dated 19th May 2023, an annual charge of 2 basis points (0.02% p.a.) of daily net assets, being part of total recurring expenses is set aside for Investor Education and Awareness Initiatives (IEAI) in accordance with SEBI (Mutual Funds) Regulations, 1996 as amended and circulars issued thereunder. These funds set aside are used only for meeting expenses for Investor Education and Awareness Initiatives.

Pursuant to letter no. IMD/DF2/RS/813/2016 dated January 08, 2016 issued by SEBI to AMFI, from April 1, 2016 onwards, 50% of the 2 bps accrual on daily net assets set aside by mutual funds for investor education and awareness initiative is being transferred to AMFI.

In terms of the AMFI Best Practices Guidelines Circular No. 56/2015-16, the residual 50% of the 2 bps of the IEF accrual of all the schemes of Canara Robeco Mutual Fund is set aside in a separate fund "Canara Robeco Mutual Fund – Investor Education Fund" ("IEF Fund") and all income earned on the Investment of this amount is credited to IEF Fund Account and expenses incurred on investor education have been reduced from the IEF Fund.

The Fund has transferred during the year Rs.772.17 lakhs (Previous Year Rs.568.18 lakhs) to AMFI being 50% of the annual charge of IEAI of 2 basis points p.a. of daily net assets and the balance of Rs.772.17 lakhs (Previous Year Rs.568.18 lakhs) is transferred to IEF Fund.

| Particulars                                                       | (Rs. In Lakhs) |            |
|-------------------------------------------------------------------|----------------|------------|
|                                                                   | Year 2023-24   | FY 2022-23 |
| Opening Balance                                                   | 242.26         | 197.99     |
| Add: Net Change in Unrealised Appreciation in Value of Investment | 0.11           | 0.24       |
| Add: Contribution received/receivable during the year             | 772.17         | 568.18     |
| Add: Investment Income for the year                               | 25.00          | 23.20      |
| Less: Amount Spent during the year                                | 851.40         | 547.35     |
| Closing Balance                                                   | 188.15         | 242.26     |

13. No provision for Income Tax is made since the income of the scheme is exempt under section 10(23D) of the Income Tax Act, 1961.

14. Prior Year Comparatives




The figures for the previous year/period have been reclassified/regrouped, wherever necessary to confirm with current years classification/disclosure.

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

  
Vidya Barje  
Partner  
M.No. 104994  
UDIN No.





For Canara Robeco Asset Management Company Limited  
(Investment Manager)

  
Fund Manager  
  
Fund Manager  
  
Lead Operations

Place: Mumbai  
Date: 25 APR 2024

For Canara Robeco Mutual Fund

  
Trustee  
  
Trustee

  
Fund Manager  
  
Fund Manager  
  
Chief Operating Officer  
  
Chief Executive Officer





Annexure II  
SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION OF

CANARA ROBECO FLEXICAP FUND

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

| Industry and Company Particulars              | Quantity   | Amount (Rupees in lakhs) | Percentage to Net Assets | Percentage to Investment category |
|-----------------------------------------------|------------|--------------------------|--------------------------|-----------------------------------|
| <b>QUOTED EQUITY SHARES (FULLY-PAID)</b>      |            |                          |                          |                                   |
| <b>Aerospace &amp; Defense</b>                |            |                          |                          |                                   |
| Aerospace & Defense                           | 11,950,000 | 24,079.25                | 1.99                     | 2.07                              |
| Bharat Electronics Ltd                        | 11,950,000 | 24,079.25                | 1.99                     | 2.07                              |
| <b>Agricultural Food &amp; Other Products</b> |            |                          |                          |                                   |
| Tata Consumer Products Ltd                    | 1,025,000  | 11,236.05                | 0.93                     | 0.96                              |
|                                               | 1,025,000  | 11,236.05                | 0.93                     | 0.96                              |
| <b>Auto Components</b>                        |            |                          |                          |                                   |
| Uno Minda Ltd                                 | 19,764,992 | 51,104.68                | 4.24                     | 4.38                              |
| Samvardhana Motherson International Ltd       | 3,243,562  | 22,210.29                | 1.84                     | 1.90                              |
| Sona Blw Precision Forgings Ltd               | 14,900,000 | 17,447.90                | 1.45                     | 1.50                              |
|                                               | 1,621,430  | 11,446.49                | 0.95                     | 0.98                              |
| <b>Automobiles</b>                            |            |                          |                          |                                   |
| Tata Motors Ltd                               | 3,971,422  | 80,889.76                | 6.70                     | 6.93                              |
| Mahindra & Mahindra Ltd                       | 2,142,500  | 21,270.74                | 1.76                     | 1.82                              |
| Bajaj Auto Ltd                                | 1,015,000  | 19,501.70                | 1.62                     | 1.67                              |
| Maruti Suzuki India Ltd                       | 172,493    | 15,779.92                | 1.31                     | 1.35                              |
| TVS Motor Co Ltd                              | 100,826    | 12,704.43                | 1.05                     | 1.09                              |
|                                               | 540,603    | 11,632.97                | 0.96                     | 1.00                              |
| <b>Banks</b>                                  |            |                          |                          |                                   |
| HDFC Bank Ltd                                 | 20,230,141 | 236,940.85               | 19.64                    | 20.32                             |
| ICICI Bank Ltd                                | 5,607,340  | 81,188.68                | 6.73                     | 6.96                              |
| State Bank of India                           | 7,175,550  | 78,450.29                | 6.50                     | 6.73                              |
| Axis Bank Ltd                                 | 3,517,000  | 26,460.15                | 2.19                     | 2.27                              |
| Kotak Mahindra Bank Ltd                       | 2,418,600  | 25,327.58                | 2.10                     | 2.17                              |
| IndusInd Bank Ltd                             | 876,651    | 15,652.60                | 1.30                     | 1.34                              |
|                                               | 635,000    | 9,861.55                 | 0.82                     | 0.85                              |
| <b>Beverages</b>                              |            |                          |                          |                                   |
| Varun Beverages Ltd                           | 725,000    | 10,139.85                | 0.84                     | 0.87                              |
|                                               | 725,000    | 10,139.85                | 0.84                     | 0.87                              |
| <b>Cement &amp; Cement Products</b>           |            |                          |                          |                                   |
| Ultratech Cement Ltd                          | 1,323,808  | 41,261.85                | 3.42                     | 3.54                              |
| J.K. Cement Ltd                               | 187,971    | 18,325.57                | 1.52                     | 1.57                              |
| JK Lakshmi Cement Ltd                         | 405,873    | 16,543.99                | 1.37                     | 1.42                              |
|                                               | 729,964    | 6,392.29                 | 0.53                     | 0.55                              |
| <b>Chemicals &amp; Petrochemicals</b>         |            |                          |                          |                                   |
| Vinati Organics Ltd                           | 666,165    | 13,284.70                | 1.10                     | 1.14                              |
| Navin Fluorine International Ltd              | 453,956    | 6,675.88                 | 0.55                     | 0.57                              |
|                                               | 212,209    | 6,608.82                 | 0.55                     | 0.57                              |
| <b>Construction</b>                           |            |                          |                          |                                   |
| Larsen & Toubro Ltd                           | 2,291,270  | 53,088.89                | 4.40                     | 4.55                              |
| KEC International Ltd                         | 1,211,270  | 45,590.99                | 3.78                     | 3.91                              |
|                                               | 1,080,000  | 7,497.90                 | 0.62                     | 0.64                              |
| <b>Consumer Durables</b>                      |            |                          |                          |                                   |
| Titan Co Ltd                                  | 694,800    | 20,491.54                | 1.69                     | 1.75                              |
| Bata India Ltd                                | 451,800    | 17,176.53                | 1.42                     | 1.47                              |
|                                               | 243,000    | 3,315.01                 | 0.27                     | 0.28                              |
| <b>Diversified FMCG</b>                       |            |                          |                          |                                   |
| ITC Ltd                                       | 5,107,400  | 29,357.41                | 2.43                     | 2.52                              |
| Hindustan Unilever Ltd                        | 4,700,000  | 20,132.45                | 1.67                     | 1.73                              |
|                                               | 407,400    | 9,224.96                 | 0.76                     | 0.79                              |
| <b>Electrical Equipment</b>                   |            |                          |                          |                                   |
| ABB India Ltd                                 | 226,000    | 14,375.52                | 1.19                     | 1.23                              |
|                                               | 226,000    | 14,375.52                | 1.19                     | 1.23                              |
| <b>Fertilizers &amp; Agrochemicals</b>        |            |                          |                          |                                   |
| PI Industries Ltd                             | 281,473    | 10,886.11                | 0.90                     | 0.93                              |
|                                               | 281,473    | 10,886.11                | 0.90                     | 0.93                              |
| <b>Finance</b>                                |            |                          |                          |                                   |
| Bajaj Finance Ltd                             | 6,172,446  | 75,638                   | 6.27                     | 6.48                              |
| Cholamandlam Investment and Finance Co Ltd    | 436,535    | 31,628.05                | 2.62                     | 2.71                              |
| Creditaccess Grameen Ltd                      | 1,425,000  | 16,481.55                | 1.37                     | 1.41                              |
| Power Finance Corporation Ltd                 | 1,018,411  | 14,679.38                | 1.22                     | 1.26                              |
|                                               | 3,292,500  | 12,848.98                | 1.06                     | 1.10                              |
| <b>Financial Technology (Fintech)</b>         |            |                          |                          |                                   |
| PB Fintech Ltd                                | 250,000    | 2,810.63                 | 0.23                     | 0.24                              |
|                                               | 250,000    | 2,810.63                 | 0.23                     | 0.24                              |
| <b>Healthcare Services</b>                    |            |                          |                          |                                   |
| Max Healthcare Institute Ltd                  | 2,908,559  | 26,765.31                | 2.22                     | 2.30                              |
| Global Health Ltd                             | 2,326,406  | 19,074.20                | 1.58                     | 1.64                              |
|                                               | 582,153    | 7,691.11                 | 0.64                     | 0.66                              |
| <b>Household Products</b>                     |            |                          |                          |                                   |
| Jyothy Labs Ltd                               | 2,566,864  | 11,293                   | 0.94                     | 0.97                              |
|                                               | 2,566,864  | 11,292.92                | 0.94                     | 0.97                              |
| <b>Industrial Manufacturing</b>               |            |                          |                          |                                   |
| Honeywell Automation India Ltd                | 12,347     | 4,776.71                 | 0.40                     | 0.41                              |
|                                               | 12,347     | 4,776.71                 | 0.40                     | 0.41                              |



| Industry and Company Particulars           | Quantity    | Amount (Rupees in lakhs) | Percentage to Net Assets | Percentage to Investment category |
|--------------------------------------------|-------------|--------------------------|--------------------------|-----------------------------------|
| <b>Industrial Products</b>                 |             |                          |                          |                                   |
| KEI Industries Ltd                         | 1,351,895   | 33,464.43                | 2.78                     | 2.87                              |
| APL Apollo Tubes Ltd                       | 424,468     | 14,685.74                | 1.22                     | 1.26                              |
| Polycab India Ltd                          | 790,000     | 11,818.01                | 0.98                     | 1.01                              |
|                                            | 137,427     | 6,960.68                 | 0.58                     | 0.60                              |
| <b>Insurance</b>                           |             |                          |                          |                                   |
| ICICI Lombard General Insurance Co Ltd     | 2,804,013   | 39,144.58                | 3.24                     | 3.36                              |
| SBI Life Insurance Co Ltd                  | 925,000     | 15,581.63                | 1.29                     | 1.34                              |
| Max Financial Services Ltd                 | 950,000     | 14,252.38                | 1.18                     | 1.22                              |
|                                            | 929,013     | 9,310.57                 | 0.77                     | 0.80                              |
| <b>IT - Software</b>                       |             |                          |                          |                                   |
| Infosys Ltd                                | 5,187,485   | 98,060.04                | 8.13                     | 8.40                              |
| Tata Consultancy Services Ltd              | 2,654,688   | 39,768.55                | 3.29                     | 3.41                              |
| HCL Technologies Ltd                       | 780,297     | 30,246.65                | 2.51                     | 2.59                              |
| Tech Mahindra Ltd                          | 1,405,000   | 21,686.88                | 1.80                     | 1.86                              |
| Coforge Ltd                                | 300,000     | 3,744.30                 | 0.31                     | 0.32                              |
|                                            | 47,500      | 2,613.66                 | 0.22                     | 0.22                              |
| <b>Leisure Services</b>                    |             |                          |                          |                                   |
| Indian Hotels Co Ltd                       | 1,835,623   | 10,851.29                | 0.90                     | 0.93                              |
|                                            | 1,835,623   | 10,851.29                | 0.90                     | 0.93                              |
| <b>Personal Products</b>                   |             |                          |                          |                                   |
| Godrej Consumer Products Ltd               | 479,200     | 5,998.63                 | 0.50                     | 0.51                              |
|                                            | 479,200     | 5,998.63                 | 0.50                     | 0.51                              |
| <b>Petroleum Products</b>                  |             |                          |                          |                                   |
| Reliance Industries Ltd                    | 2,011,681   | 59,781.12                | 4.95                     | 5.13                              |
|                                            | 2,011,681   | 59,781.12                | 4.95                     | 5.13                              |
| <b>Pharmaceuticals &amp; Biotechnology</b> |             |                          |                          |                                   |
| Sun Pharmaceutical Industries Ltd          | 3,231,810   | 66,956.05                | 5.55                     | 5.74                              |
| Mankind Pharma Ltd                         | 1,905,000   | 30,871.48                | 2.56                     | 2.65                              |
| Abbott India Ltd                           | 669,500     | 15,403.52                | 1.28                     | 1.32                              |
| Cipla Ltd                                  | 42,310      | 11,474.81                | 0.95                     | 0.98                              |
|                                            | 615,000     | 9,206.24                 | 0.76                     | 0.79                              |
| <b>Power</b>                               |             |                          |                          |                                   |
| NTPC Ltd                                   | 10,400,000  | 34,923.20                | 2.89                     | 2.99                              |
|                                            | 10,400,000  | 34,923.20                | 2.89                     | 2.99                              |
| <b>Realty</b>                              |             |                          |                          |                                   |
| Oberoi Realty Ltd                          | 1,080,000   | 15,939.18                | 1.32                     | 1.37                              |
|                                            | 1,080,000   | 15,939.18                | 1.32                     | 1.37                              |
| <b>Retailing</b>                           |             |                          |                          |                                   |
| Avenue Supermarts Ltd                      | 1,219,506   | 25,925.80                | 2.14                     | 2.26                              |
| Trent Ltd                                  | 238,506     | 10,793.83                | 0.89                     | 0.96                              |
| Vedant Fashions Ltd                        | 200,000     | 7,896.00                 | 0.65                     | 0.68                              |
|                                            | 781,000     | 7,235.97                 | 0.60                     | 0.62                              |
| <b>Telecom - Services</b>                  |             |                          |                          |                                   |
| Bharti Airtel Ltd                          | 3,027,834   | 37,199.97                | 3.08                     | 3.19                              |
|                                            | 3,027,834   | 37,199.97                | 3.08                     | 3.19                              |
| <b>Transport Services</b>                  |             |                          |                          |                                   |
| Interglobe Aviation Ltd                    | 871,012     | 19,391                   | 1.61                     | 1.66                              |
| TCL Express Ltd                            | 414,800     | 14,719.80                | 1.22                     | 1.26                              |
|                                            | 456,212     | 4,671.37                 | 0.39                     | 0.40                              |
| <b>TOTAL INVESTMENTS</b>                   |             |                          |                          |                                   |
|                                            | 113,667,746 | 1,166,055.45             | 96.62                    | 100.00                            |
| <b>TRIPARTY REPO</b>                       |             |                          |                          |                                   |
|                                            |             | 39,189.04                | 3.22                     | 100.00                            |
| <b>NET CURRENT ASSETS</b>                  |             |                          |                          |                                   |
|                                            |             | 1,957.00                 | 0.16                     |                                   |
| <b>NET ASSETS</b>                          |             |                          |                          |                                   |
|                                            |             | 1,207,201.49             | 100.00                   |                                   |

Aggregate value of non-traded/thinly traded investments valued in good faith as per SEBI regulations (Rupees in lakhs)

31-Mar-24 31-Mar-23



**Annexure II  
SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION OF**

**CANARA ROBECO EMERGING EQUITIES**

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

| Industry and Company Particulars                            | Quantity   | Amount (Rupees in lakhs) | Percentage to Net Assets | Percentage to Investment category |
|-------------------------------------------------------------|------------|--------------------------|--------------------------|-----------------------------------|
| <b>QUOTED EQUITY SHARES (FULLY-PAID)</b>                    |            |                          |                          |                                   |
| <b>Aerospace &amp; Defense</b>                              |            |                          |                          |                                   |
| Aerospace & Defense                                         | 34,689,113 | 78,335                   | 3.77                     | 3.92                              |
| Bharat Electronics Ltd                                      | 34,144,939 | 68,802.05                | 3.31                     | 3.44                              |
| Bharat Dynamics Ltd                                         | 544,174    | 9,533.38                 | 0.46                     | 0.48                              |
| <b>Agricultural Food &amp; Other Products</b>               |            |                          |                          |                                   |
| Agricultural Food & Other Products                          | 1,795,000  | 19,676.79                | 0.95                     | 0.98                              |
| Tata Consumer Products Ltd                                  | 1,795,000  | 19,676.79                | 0.95                     | 0.98                              |
| <b>Agricultural, Commercial &amp; Construction Vehicles</b> |            |                          |                          |                                   |
| Agricultural, Commercial & Construction Vehicles            | 11,826,986 | 20,253.71                | 0.97                     | 1.01                              |
| Ashok Leyland Ltd                                           | 11,826,986 | 20,253.71                | 0.97                     | 1.01                              |
| <b>Auto Components</b>                                      |            |                          |                          |                                   |
| Auto Components                                             | 16,979,237 | 143,568.18               | 6.89                     | 7.19                              |
| Uno Minda Ltd                                               | 9,073,516  | 62,130.90                | 2.98                     | 3.11                              |
| Sona Blw Precision Forgings Ltd                             | 4,223,660  | 29,816.93                | 1.43                     | 1.49                              |
| Bharat Forge Ltd                                            | 2,116,091  | 23,903.36                | 1.15                     | 1.20                              |
| Schaeffler India Ltd                                        | 453,508    | 12,749.70                | 0.61                     | 0.64                              |
| Sundram Fasteners Ltd                                       | 1,092,576  | 11,948.41                | 0.57                     | 0.60                              |
| ZF Commercial Vehicle Control Systems India Ltd             | 19,886     | 3,018.88                 | 0.15                     | 0.15                              |
| <b>Automobiles</b>                                          |            |                          |                          |                                   |
| Automobiles                                                 | 8,053,204  | 178,013.70               | 8.55                     | 8.91                              |
| Eicher Motors Ltd                                           | 110,000    | 4,421.23                 | 0.21                     | 0.22                              |
| Hero MotoCorp Ltd                                           | 100,000    | 4,722.30                 | 0.23                     | 0.24                              |
| Mahindra & Mahindra Ltd                                     | 1,250,000  | 24,016.88                | 1.15                     | 1.20                              |
| Tata Motors Ltd                                             | 3,297,805  | 32,740.61                | 1.57                     | 1.64                              |
| Maruti Suzuki India Ltd                                     | 394,321    | 49,685.83                | 2.39                     | 2.49                              |
| TVS Motor Co Ltd                                            | 2,901,078  | 62,426.85                | 3.00                     | 3.12                              |
| <b>Banks</b>                                                |            |                          |                          |                                   |
| Banks                                                       | 50,476,992 | 285,902.10               | 13.73                    | 14.31                             |
| ICICI Bank Ltd                                              | 10,252,032 | 112,085.47               | 5.38                     | 5.61                              |
| Axis Bank Ltd                                               | 4,687,090  | 49,083.21                | 2.36                     | 2.46                              |
| HDFC Bank Ltd                                               | 3,031,122  | 43,887.62                | 2.11                     | 2.20                              |
| Federal Bank Ltd                                            | 25,437,281 | 38,206.80                | 1.84                     | 1.91                              |
| State Bank of India                                         | 2,364,000  | 17,785.55                | 0.85                     | 0.89                              |
| Kotak Mahindra Bank Ltd                                     | 816,896    | 14,585.68                | 0.70                     | 0.73                              |
| Bank of Baroda                                              | 3,888,571  | 10,267.77                | 0.49                     | 0.51                              |
| <b>Capital Markets</b>                                      |            |                          |                          |                                   |
| Capital Markets                                             | 600,000    | 10,271.70                | 0.49                     | 0.51                              |
| Central Depository Services (India) Ltd                     | 600,000    | 10,271.70                | 0.49                     | 0.51                              |
| <b>Cement &amp; Cement Products</b>                         |            |                          |                          |                                   |
| Cement & Cement Products                                    | 1,366,156  | 57,401.75                | 2.76                     | 2.87                              |
| Ultratech Cement Ltd                                        | 404,738    | 39,458.51                | 1.90                     | 1.98                              |
| J.K. Cement Ltd                                             | 310,830    | 12,669.90                | 0.61                     | 0.63                              |
| The Ramco Cements Ltd                                       | 650,588    | 5,273.34                 | 0.25                     | 0.26                              |
| <b>Chemicals &amp; Petrochemicals</b>                       |            |                          |                          |                                   |
| Chemicals & Petrochemicals                                  | 844,342    | 12,416.89                | 0.60                     | 0.62                              |
| Vinati Organics Ltd                                         | 844,342    | 12,416.89                | 0.60                     | 0.62                              |
| <b>Construction</b>                                         |            |                          |                          |                                   |
| Construction                                                | 989,554    | 37,245.82                | 1.79                     | 1.86                              |
| Larsen & Toubro Ltd                                         | 989,554    | 37,245.82                | 1.79                     | 1.86                              |
| <b>Consumer Durables</b>                                    |            |                          |                          |                                   |
| Consumer Durables                                           | 8,885,399  | 122,922.95               | 5.90                     | 6.16                              |
| Dixon Technologies (India) Ltd                              | 595,550    | 44,542.67                | 2.14                     | 2.23                              |
| Titan Co Ltd                                                | 1,053,928  | 40,068.23                | 1.92                     | 2.01                              |
| Kansai Nerolac Paints Ltd                                   | 4,814,864  | 12,626.98                | 0.61                     | 0.63                              |
| Bata India Ltd                                              | 823,275    | 11,231.12                | 0.54                     | 0.56                              |
| Cello World Ltd                                             | 1,049,767  | 8,125.20                 | 0.39                     | 0.41                              |
| Kajaria Ceramics Ltd                                        | 548,015    | 6,328.75                 | 0.30                     | 0.32                              |
| <b>Diversified</b>                                          |            |                          |                          |                                   |
| Diversified                                                 | 49,805     | 15,535.85                | 0.75                     | 0.78                              |
| 3M India Ltd                                                | 49,805     | 15,535.85                | 0.75                     | 0.78                              |
| <b>Electrical Equipment</b>                                 |            |                          |                          |                                   |
| Electrical Equipment                                        | 562,185    | 35,759.74                | 1.72                     | 1.79                              |
| ABB India Ltd                                               | 562,185    | 35,759.74                | 1.72                     | 1.79                              |
| <b>Fertilizers &amp; Agrochemicals</b>                      |            |                          |                          |                                   |
| Fertilizers & Agrochemicals                                 | 705,782    | 27,296.47                | 1.31                     | 1.37                              |
| PI Industries Ltd                                           | 705,782    | 27,296.47                | 1.31                     | 1.37                              |
| <b>Finance</b>                                              |            |                          |                          |                                   |
| Finance                                                     | 12,376,079 | 144,567.56               | 6.94                     | 7.23                              |
| Cholamandalam Investment and Finance Co Ltd                 | 4,592,377  | 53,115.43                | 2.55                     | 2.66                              |
| LIC Housing Finance Ltd                                     | 5,377,792  | 32,855.62                | 1.58                     | 1.64                              |
| Bajaj Finance Ltd                                           | 412,101    | 29,857.75                | 1.43                     | 1.49                              |
| Creditaccess Grameen Ltd                                    | 1,993,809  | 28,738.76                | 1.38                     | 1.44                              |



| Industry and Company Particulars                                                                                       | Quantity     | Amount (Rupees in lakhs) | Percentage to Net Assets | Percentage to Investment category |
|------------------------------------------------------------------------------------------------------------------------|--------------|--------------------------|--------------------------|-----------------------------------|
| <b>Healthcare Services</b>                                                                                             |              |                          |                          |                                   |
| Max Healthcare Institute Ltd                                                                                           | 9,187,562    | 109,138                  | 5.25                     | 5.47                              |
| Apollo Hospitals Enterprise Ltd                                                                                        | 7,164,267    | 58,739.83                | 2.82                     | 2.94                              |
| Global Health Ltd                                                                                                      | 470,000      | 29,876.96                | 1.44                     | 1.50                              |
|                                                                                                                        | 1,553,295    | 20,521.36                | 0.99                     | 1.03                              |
| <b>Industrial Manufacturing</b>                                                                                        |              |                          |                          |                                   |
| Praj Industries Ltd                                                                                                    | 5,256,307.00 | 45,882.88                | 2.20                     | 2.30                              |
| Honeywell Automation India Ltd                                                                                         | 4,978,663    | 26,533.78                | 1.27                     | 1.33                              |
| Kaynes Technology India Ltd                                                                                            | 31,761       | 12,287.46                | 0.59                     | 0.62                              |
|                                                                                                                        | 245,883      | 7,061.64                 | 0.34                     | 0.35                              |
| <b>Industrial Products</b>                                                                                             |              |                          |                          |                                   |
| Supreme Industries Ltd                                                                                                 | 2,098,918    | 55,471.77                | 2.67                     | 2.78                              |
| Polycab India Ltd                                                                                                      | 13,083       | 553.70                   | 0.03                     | 0.03                              |
| APL Apollo Tubes Ltd                                                                                                   | 306,531      | 15,525.80                | 0.75                     | 0.78                              |
| AIA Engineering Ltd                                                                                                    | 1,251,268    | 18,718.34                | 0.90                     | 0.94                              |
|                                                                                                                        | 528,036      | 20,673.93                | 0.99                     | 1.03                              |
| <b>Insurance</b>                                                                                                       |              |                          |                          |                                   |
| Max Financial Services Ltd                                                                                             | 1,393,206    | 13,962.71                | 0.67                     | 0.70                              |
|                                                                                                                        | 1,393,206    | 13,962.71                | 0.67                     | 0.70                              |
| <b>IT - Software</b>                                                                                                   |              |                          |                          |                                   |
| KPIT Technologies Ltd                                                                                                  | 4,560,261    | 96,968                   | 4.66                     | 4.86                              |
| Tata Consultancy Services Ltd                                                                                          | 2,637,266    | 39,200.32                | 1.88                     | 1.96                              |
| Mphasis Ltd                                                                                                            | 952,665      | 36,928.15                | 1.77                     | 1.85                              |
| Infosys Ltd                                                                                                            | 310,586      | 7,416.95                 | 0.36                     | 0.37                              |
| Ltimindtree Ltd                                                                                                        | 341,686      | 5,118.63                 | 0.25                     | 0.26                              |
| HCL Technologies Ltd                                                                                                   | 100,000      | 4,938.40                 | 0.24                     | 0.25                              |
|                                                                                                                        | 218,058      | 3,365.83                 | 0.16                     | 0.17                              |
| <b>Leisure Services</b>                                                                                                |              |                          |                          |                                   |
| Indian Hotels Co Ltd                                                                                                   | 18,639,705   | 110,764.01               | 5.32                     | 5.55                              |
| EIH Ltd                                                                                                                | 10,990,222   | 64,968.70                | 3.12                     | 3.25                              |
| Indian Railway Catering And Tourism Corp Ltd                                                                           | 5,273,207    | 23,703.07                | 1.14                     | 1.19                              |
|                                                                                                                        | 2,376,276    | 22,092.24                | 1.06                     | 1.11                              |
| <b>Paper, Forest &amp; Jute Products</b>                                                                               |              |                          |                          |                                   |
| Century Textile & Industries Ltd                                                                                       | 1,178,861    | 19,214.26                | 0.92                     | 0.96                              |
|                                                                                                                        | 1,178,861    | 19,214.26                | 0.92                     | 0.96                              |
| <b>Petroleum Products</b>                                                                                              |              |                          |                          |                                   |
| Reliance Industries Ltd                                                                                                | 839,749      | 24,954.82                | 1.20                     | 1.25                              |
|                                                                                                                        | 839,749      | 24,954.82                | 1.20                     | 1.25                              |
| <b>Pharmaceuticals &amp; Biotechnology</b>                                                                             |              |                          |                          |                                   |
| Zydus Lifesciences Ltd                                                                                                 | 4,148,176    | 103,913.62               | 5.00                     | 5.21                              |
| Dr. Reddy's Laboratories Ltd                                                                                           | 550,000      | 5,540.43                 | 0.27                     | 0.28                              |
| Ajanta Pharma Ltd                                                                                                      | 125,000      | 7,697.38                 | 0.37                     | 0.39                              |
| Abbott India Ltd                                                                                                       | 474,670      | 10,589.18                | 0.51                     | 0.53                              |
| Sun Pharmaceutical Industries Ltd                                                                                      | 123,506      | 33,495.82                | 1.61                     | 1.68                              |
|                                                                                                                        | 2,875,000    | 46,590.81                | 2.24                     | 2.33                              |
| <b>Power</b>                                                                                                           |              |                          |                          |                                   |
| Torrent Power Ltd                                                                                                      | 1,981,025    | 26,901                   | 1.29                     | 1.35                              |
|                                                                                                                        | 1,981,025    | 26,901.33                | 1.29                     | 1.35                              |
| <b>Realty</b>                                                                                                          |              |                          |                          |                                   |
| Oberoi Realty Ltd                                                                                                      | 2,053,850    | 30,311.75                | 1.46                     | 1.52                              |
|                                                                                                                        | 2,053,850    | 30,311.75                | 1.46                     | 1.52                              |
| <b>Retailing</b>                                                                                                       |              |                          |                          |                                   |
| Trent Ltd                                                                                                              | 4,073,058    | 66,656.83                | 3.20                     | 3.34                              |
| Zomato Ltd                                                                                                             | 1,573,058    | 62,104.33                | 2.98                     | 3.11                              |
|                                                                                                                        | 2,500,000    | 4,552.50                 | 0.22                     | 0.23                              |
| <b>Telecom - Services</b>                                                                                              |              |                          |                          |                                   |
| Bharti Airtel Ltd                                                                                                      | 4,541,411    | 55,795.78                | 2.68                     | 2.79                              |
|                                                                                                                        | 4,541,411    | 55,795.78                | 2.68                     | 2.79                              |
| <b>Transport Services</b>                                                                                              |              |                          |                          |                                   |
| Interglobe Aviation Ltd                                                                                                | 1,659,310    | 48,589.77                | 2.33                     | 2.41                              |
| Blue Dart Express Ltd                                                                                                  | 900,000      | 31,937.85                | 1.53                     | 1.58                              |
| TCI Express Ltd                                                                                                        | 172,035      | 10,638.52                | 0.51                     | 0.53                              |
|                                                                                                                        | 587,275      | 6,013.40                 | 0.29                     | 0.30                              |
| <b>TOTAL INVESTMENTS</b>                                                                                               |              |                          |                          |                                   |
|                                                                                                                        | 211,811,233  | 1,997,694.60             | 95.97                    | 100.00                            |
| <b>TRIPARTY REPO</b>                                                                                                   |              |                          |                          |                                   |
|                                                                                                                        |              | 30,927.19                | 1.49                     | 100.00                            |
| <b>NET CURRENT ASSETS</b>                                                                                              |              |                          |                          |                                   |
|                                                                                                                        |              | 53,095.30                | 2.54                     |                                   |
| <b>NET ASSETS</b>                                                                                                      |              |                          |                          |                                   |
|                                                                                                                        |              | 2,081,717.09             | 100.00                   |                                   |
| Aggregate value of non-traded/thinly traded investments valued in good faith as per SEBI regulations (Rupees in lakhs) |              |                          |                          |                                   |
|                                                                                                                        |              |                          |                          | 31-Mar-24                         |
|                                                                                                                        |              |                          |                          | 31-Mar-23                         |



Annexure II  
SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION OF

CANARA ROBECO CONSUMER TRENDS FUND

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

| Industry and Company Particulars          | Quantity  | Amount (Rupees in lakhs) | Percentage to Net Assets | Percentage to Investment category |
|-------------------------------------------|-----------|--------------------------|--------------------------|-----------------------------------|
| <b>QUOTED EQUITY SHARES (FULLY-PAID)</b>  |           |                          |                          |                                   |
| <b>Auto Components</b>                    | 2,125,000 | 2,488.38                 | 1.76                     | 1.82                              |
| Samvardhana Motherson International Ltd   | 2,125,000 | 2,488.38                 | 1.76                     | 1.82                              |
| <b>Automobiles</b>                        | 477,390   | 10,856.81                | 7.69                     | 7.95                              |
| Bajaj Auto Ltd                            | 49,390    | 4,518.27                 | 3.20                     | 3.31                              |
| Tata Motors Ltd                           | 410,000   | 4,070.48                 | 2.88                     | 2.98                              |
| Maruti Suzuki India Ltd                   | 18,000    | 2,268.06                 | 1.61                     | 1.66                              |
| <b>Banks</b>                              | 2,145,000 | 16,584.37                | 11.75                    | 12.13                             |
| HDFC Bank Ltd                             | 452,000   | 6,544.51                 | 4.64                     | 4.79                              |
| ICICI Bank Ltd                            | 292,000   | 3,192.44                 | 2.26                     | 2.34                              |
| Indusind Bank Ltd                         | 200,000   | 3,106.00                 | 2.20                     | 2.27                              |
| Axis Bank Ltd                             | 216,000   | 2,261.95                 | 1.60                     | 1.65                              |
| Federal Bank Ltd                          | 985,000   | 1,479.47                 | 1.05                     | 1.08                              |
| <b>Beverages</b>                          | 802,000   | 11,206.37                | 7.94                     | 8.20                              |
| United Breweries Ltd                      | 232,000   | 4,027.40                 | 2.85                     | 2.95                              |
| Varun Beverages Ltd                       | 270,000   | 3,776.22                 | 2.68                     | 2.76                              |
| United Spirits Ltd                        | 300,000   | 3,402.75                 | 2.41                     | 2.49                              |
| <b>Capital Markets</b>                    | 100,000   | 2,515.90                 | 1.78                     | 1.84                              |
| BSE Ltd                                   | 100,000   | 2,515.90                 | 1.78                     | 1.84                              |
| <b>Consumer Durables</b>                  | 1,715,000 | 15,335.57                | 10.88                    | 11.23                             |
| Titan Co Ltd                              | 125,000   | 4,752.25                 | 3.37                     | 3.48                              |
| Voltas Ltd                                | 245,000   | 2,703.70                 | 1.92                     | 1.98                              |
| Havells India Ltd                         | 155,000   | 2,348.25                 | 1.66                     | 1.72                              |
| Bata India Ltd                            | 160,000   | 2,182.72                 | 1.55                     | 1.60                              |
| Crompton Greaves Consumer Electricals Ltd | 800,000   | 2,140.00                 | 1.52                     | 1.57                              |
| V.I.P. Industries Ltd                     | 230,000   | 1,208.65                 | 0.86                     | 0.88                              |
| <b>Diversified FMCG</b>                   | 2,225,000 | 9,530.79                 | 6.75                     | 6.97                              |
| ITC Ltd                                   | 2,225,000 | 9,530.79                 | 6.75                     | 6.97                              |
| <b>Entertainment</b>                      | 132,000   | 1,751                    | 1.24                     | 1.28                              |
| PVR Inox Ltd                              | 132,000   | 1,750.65                 | 1.24                     | 1.28                              |
| <b>Finance</b>                            | 825,000   | 8,022.42                 | 5.68                     | 5.87                              |
| Bajaj Finance Ltd                         | 50,000    | 3,622.63                 | 2.57                     | 2.65                              |
| Cholamandalam Financial Holdings Ltd      | 165,000   | 1,833.98                 | 1.30                     | 1.34                              |
| REC Ltd                                   | 305,000   | 1,375.55                 | 0.97                     | 1.01                              |
| Power Finance Corporation Ltd             | 305,000   | 1,190.26                 | 0.84                     | 0.87                              |
| <b>Household Products</b>                 | 660,000   | 2,903.67                 | 2.06                     | 2.12                              |
| Jyothy Labs Ltd                           | 660,000   | 2,903.67                 | 2.06                     | 2.12                              |
| <b>Industrial Products</b>                | 912,500   | 5,863.88                 | 4.16                     | 4.29                              |
| KEI Industries Ltd                        | 112,500   | 3,892.28                 | 2.76                     | 2.85                              |
| Finolex Industries Ltd                    | 800,000   | 1,971.60                 | 1.40                     | 1.44                              |



| Industry and Company Particulars                                                                                              | Quantity   | Amount (Rupees in lakhs) | Percentage to Net Assets | Percentage to Investment category |
|-------------------------------------------------------------------------------------------------------------------------------|------------|--------------------------|--------------------------|-----------------------------------|
| <b>Insurance</b>                                                                                                              |            |                          |                          |                                   |
| ICICI Lombard General Insurance Co Ltd                                                                                        | 804,500    | 8,738.89                 | 6.20                     | 6.39                              |
| Max Financial Services Ltd                                                                                                    | 182,500    | 3,074.21                 | 2.18                     | 2.25                              |
| SBI Life Insurance Co Ltd                                                                                                     | 237,000    | 2,375.21                 | 1.68                     | 1.74                              |
| Medi Assist Healthcare Services Ltd                                                                                           | 135,000    | 2,025.34                 | 1.44                     | 1.48                              |
|                                                                                                                               | 250,000    | 1,264.13                 | 0.90                     | 0.92                              |
| <b>Leisure Services</b>                                                                                                       |            |                          |                          |                                   |
| ElH Ltd                                                                                                                       | 1,075,000  | 5,808.24                 | 4.12                     | 4.25                              |
| Westlife Foodworld Ltd                                                                                                        | 800,000    | 3,596.00                 | 2.55                     | 2.63                              |
|                                                                                                                               | 275,000    | 2,212.24                 | 1.57                     | 1.62                              |
| <b>Personal Products</b>                                                                                                      |            |                          |                          |                                   |
| Godrej Consumer Products Ltd                                                                                                  | 860,000    | 7,049.37                 | 4.99                     | 5.16                              |
| Dabur India Ltd                                                                                                               | 350,000    | 4,381.30                 | 3.10                     | 3.21                              |
|                                                                                                                               | 510,000    | 2,668.07                 | 1.89                     | 1.95                              |
| <b>Pharmaceuticals &amp; Biotechnology</b>                                                                                    |            |                          |                          |                                   |
| J.B. Chemicals & Pharmaceuticals Ltd                                                                                          | 153,000    | 2,525.11                 | 1.79                     | 1.85                              |
|                                                                                                                               | 153,000    | 2,525.11                 | 1.79                     | 1.85                              |
| <b>Retailing</b>                                                                                                              |            |                          |                          |                                   |
| Trent Ltd                                                                                                                     | 3,610,500  | 14,542.08                | 10.31                    | 10.64                             |
| Zomato Ltd                                                                                                                    | 133,000    | 5,250.84                 | 3.72                     | 3.84                              |
| Arvind Fashions Ltd                                                                                                           | 2,750,000  | 5,007.75                 | 3.55                     | 3.66                              |
| Vedant Fashions Ltd                                                                                                           | 500,000    | 2,265.74                 | 1.61                     | 1.66                              |
| Shoppers Stop Ltd                                                                                                             | 175,000    | 1,621.37                 | 1.15                     | 1.19                              |
|                                                                                                                               | 52,500     | 396.38                   | 0.28                     | 0.29                              |
| <b>Telecom - Services</b>                                                                                                     |            |                          |                          |                                   |
| Bharti Airtel Ltd                                                                                                             | 503,000    | 6,179.86                 | 4.38                     | 4.52                              |
|                                                                                                                               | 503,000    | 6,179.86                 | 4.38                     | 4.52                              |
| <b>Textiles &amp; Apparels</b>                                                                                                |            |                          |                          |                                   |
| Page Industries Ltd                                                                                                           | 4,800      | 1,653.62                 | 1.17                     | 1.21                              |
|                                                                                                                               | 4,800      | 1,653.62                 | 1.17                     | 1.21                              |
| <b>Transport Services</b>                                                                                                     |            |                          |                          |                                   |
| Interglobe Aviation Ltd                                                                                                       | 88,500     | 3,140.56                 | 2.23                     | 2.28                              |
|                                                                                                                               | 88,500     | 3,140.56                 | 2.23                     | 2.28                              |
| <b>TOTAL INVESTMENTS</b>                                                                                                      | 19,218,190 | 136,696.54               | 96.88                    | 100.00                            |
| <b>TRIPARTY REPO</b>                                                                                                          |            | 3,728.21                 | 2.64                     | 100.00                            |
| <b>NET CURRENT ASSETS</b>                                                                                                     |            | 696.76                   | 0.48                     |                                   |
| <b>NET ASSETS</b>                                                                                                             |            | 141,121.51               | 100.00                   |                                   |
| <b>Aggregate value of non-traded/thinly traded investments valued in good faith as per SEBI regulations (Rupees in lakhs)</b> |            |                          |                          |                                   |
|                                                                                                                               |            |                          | 31-Mar-24                | 31-Mar-23                         |
|                                                                                                                               |            |                          | -                        | -                                 |



Annexure II  
SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION OF

CANARA ROBECO BLUE CHIP EQUITY FUND

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

| Industry and Company Particulars              | Quantity   | Amount (Rupees in lakhs) | Percentage to Net Assets | Percentage to Investment category |
|-----------------------------------------------|------------|--------------------------|--------------------------|-----------------------------------|
| <b>QUOTED EQUITY SHARES (FULLY-PAID)</b>      |            |                          |                          |                                   |
| <b>Aerospace &amp; Defense</b>                |            |                          |                          |                                   |
| Aerospace & Defense                           | 10,560,000 | 26,279                   | 2.09                     | 2.17                              |
| Bharat Electronics Ltd                        | 10,400,000 | 20,956.00                | 1.67                     | 1.73                              |
| Hindustan Aeronautics Ltd                     | 160,000    | 5,323.20                 | 0.42                     | 0.44                              |
| <b>Agricultural Food &amp; Other Products</b> |            |                          |                          |                                   |
| Agricultural Food & Other Products            | 586,324    | 6,427.28                 | 0.51                     | 0.53                              |
| Tata Consumer Products Ltd                    | 586,324    | 6,427.28                 | 0.51                     | 0.53                              |
| <b>Auto Components</b>                        |            |                          |                          |                                   |
| Auto Components                               | 11,950,000 | 22,531.78                | 1.79                     | 1.85                              |
| Samvardhana Motherson International Ltd       | 10,500,000 | 12,295.50                | 0.98                     | 1.01                              |
| Sona Blw Precision Forgings Ltd               | 1,450,000  | 10,236.28                | 0.81                     | 0.84                              |
| <b>Automobiles</b>                            |            |                          |                          |                                   |
| Automobiles                                   | 4,110,709  | 89,876.78                | 7.15                     | 7.41                              |
| Tata Motors Ltd                               | 2,525,000  | 25,068.20                | 1.99                     | 2.07                              |
| Mahindra & Mahindra Ltd                       | 1,190,000  | 22,864.07                | 1.82                     | 1.88                              |
| Bajaj Auto Ltd                                | 229,309    | 20,977.53                | 1.67                     | 1.73                              |
| Maruti Suzuki India Ltd                       | 166,400    | 20,966.98                | 1.67                     | 1.73                              |
| <b>Banks</b>                                  |            |                          |                          |                                   |
| Banks                                         | 24,989,806 | 291,554.17               | 23.18                    | 24.02                             |
| HDFC Bank Ltd                                 | 6,741,256  | 97,606.65                | 7.76                     | 8.04                              |
| ICICI Bank Ltd                                | 8,405,600  | 91,898.42                | 7.31                     | 7.57                              |
| State Bank of India                           | 4,650,000  | 34,984.28                | 2.78                     | 2.88                              |
| Axis Bank Ltd                                 | 3,259,200  | 34,130.34                | 2.71                     | 2.81                              |
| Kotak Mahindra Bank Ltd                       | 1,248,750  | 22,296.43                | 1.77                     | 1.84                              |
| Indusind Bank Ltd                             | 685,000    | 10,638.05                | 0.85                     | 0.88                              |
| <b>Beverages</b>                              |            |                          |                          |                                   |
| Beverages                                     | 1,345,000  | 15,255.66                | 1.21                     | 1.26                              |
| United Spirits Ltd                            | 1,345,000  | 15,255.66                | 1.21                     | 1.26                              |
| <b>Cement &amp; Cement Products</b>           |            |                          |                          |                                   |
| Cement & Cement Products                      | 329,152    | 32,089.52                | 2.55                     | 2.64                              |
| Ultratech Cement Ltd                          | 329,152    | 32,089.52                | 2.55                     | 2.64                              |
| <b>Construction</b>                           |            |                          |                          |                                   |
| Construction                                  | 1,700,992  | 64,023.64                | 5.09                     | 5.27                              |
| Larsen & Toubro Ltd                           | 1,700,992  | 64,023.64                | 5.09                     | 5.27                              |
| <b>Consumer Durables</b>                      |            |                          |                          |                                   |
| Consumer Durables                             | 437,200    | 16,621.47                | 1.32                     | 1.37                              |
| Titan Co Ltd                                  | 437,200    | 16,621.47                | 1.32                     | 1.37                              |
| <b>Diversified FMCG</b>                       |            |                          |                          |                                   |
| Diversified FMCG                              | 8,440,800  | 48,839.26                | 3.88                     | 4.02                              |
| ITC Ltd                                       | 7,750,000  | 33,197.13                | 2.64                     | 2.73                              |
| Hindustan Unilever Ltd                        | 690,800    | 15,642.13                | 1.24                     | 1.29                              |
| <b>Electrical Equipment</b>                   |            |                          |                          |                                   |
| Electrical Equipment                          | 2,288,807  | 38,052.54                | 3.02                     | 3.14                              |
| Siemens Ltd                                   | 281,307    | 15,117.58                | 1.20                     | 1.25                              |
| ABB India Ltd                                 | 207,500    | 13,198.76                | 1.05                     | 1.09                              |
| CG Power and Industrial Solutions Ltd         | 1,800,000  | 9,736.20                 | 0.77                     | 0.80                              |
| <b>Fertilizers &amp; Agrochemicals</b>        |            |                          |                          |                                   |
| Fertilizers & Agrochemicals                   | 235,185    | 9,095.90                 | 0.72                     | 0.75                              |
| PI Industries Ltd                             | 235,185    | 9,095.90                 | 0.72                     | 0.75                              |
| <b>Finance</b>                                |            |                          |                          |                                   |
| Finance                                       | 3,858,886  | 60,234.73                | 4.79                     | 4.96                              |
| Bajaj Finance Ltd                             | 490,934    | 35,569.40                | 2.83                     | 2.93                              |
| Cholamandalam Investment and Finance Co Ltd   | 1,342,952  | 15,532.58                | 1.23                     | 1.28                              |
| REC Ltd                                       | 2,025,000  | 9,132.75                 | 0.73                     | 0.75                              |
| <b>Food Products</b>                          |            |                          |                          |                                   |
| Food Products                                 | 290,000    | 7,605                    | 0.60                     | 0.63                              |
| Nestle India Ltd                              | 290,000    | 7,604.82                 | 0.60                     | 0.63                              |



| Industry and Company Particulars                                                                                              | Quantity           | Amount (Rupees in lakhs) | Percentage to Net Assets | Percentage to Investment category |
|-------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------------|--------------------------|-----------------------------------|
| <b>Healthcare Services</b>                                                                                                    |                    |                          |                          |                                   |
| Apollo Hospitals Enterprise Ltd                                                                                               | 2,157,227.00       | 26,333.03                | 2.09                     | 2.17                              |
| Max Healthcare Institute Ltd                                                                                                  | 156,151            | 9,926.21                 | 0.79                     | 0.82                              |
|                                                                                                                               | 2,001,076          | 16,406.82                | 1.30                     | 1.35                              |
| <b>Insurance</b>                                                                                                              |                    |                          |                          |                                   |
| SBI Life Insurance Co Ltd                                                                                                     | 1,155,000          | 17,327.89                | 1.38                     | 1.43                              |
|                                                                                                                               | 1,155,000          | 17,327.89                | 1.38                     | 1.43                              |
| <b>IT - Software</b>                                                                                                          |                    |                          |                          |                                   |
| Infosys Ltd                                                                                                                   | 6,643,697          | 124,907.13               | 9.93                     | 10.28                             |
| Tata Consultancy Services Ltd                                                                                                 | 3,574,142          | 53,542.43                | 4.26                     | 4.41                              |
| HCL Technologies Ltd                                                                                                          | 1,003,055          | 38,881.42                | 3.09                     | 3.20                              |
| Tech Mahindra Ltd                                                                                                             | 1,552,000          | 23,955.9                 | 1.90                     | 1.97                              |
| Coforge Ltd                                                                                                                   | 465,000            | 5,803.67                 | 0.46                     | 0.48                              |
|                                                                                                                               | 49,500             | 2,723.71                 | 0.22                     | 0.22                              |
| <b>Leisure Services</b>                                                                                                       |                    |                          |                          |                                   |
| Indian Hotels Co Ltd                                                                                                          | 1,300,000          | 7,684.95                 | 0.61                     | 0.63                              |
|                                                                                                                               | 1,300,000          | 7,684.95                 | 0.61                     | 0.63                              |
| <b>Petroleum Products</b>                                                                                                     |                    |                          |                          |                                   |
| Reliance Industries Ltd                                                                                                       | 2,848,250          | 84,641.45                | 6.73                     | 6.97                              |
|                                                                                                                               | 2,848,250          | 84,641.45                | 6.73                     | 6.97                              |
| <b>Pharmaceuticals &amp; Biotechnology</b>                                                                                    |                    |                          |                          |                                   |
| Sun Pharmaceutical Industries Ltd                                                                                             | 3,598,002          | 80,311.50                | 6.39                     | 6.61                              |
| Mankind Pharma Ltd                                                                                                            | 1,969,500          | 31,916.72                | 2.54                     | 2.63                              |
| Abbott India Ltd                                                                                                              | 665,000            | 15,299.99                | 1.22                     | 1.26                              |
| Cipla Ltd                                                                                                                     | 40,302             | 10,930.22                | 0.87                     | 0.90                              |
| Dr. Reddy's Laboratories Ltd                                                                                                  | 570,000            | 8,532.62                 | 0.68                     | 0.70                              |
| Torrent Pharmaceuticals Ltd                                                                                                   | 125,000            | 7,697.38                 | 0.61                     | 0.63                              |
|                                                                                                                               | 228,200            | 5,934.57                 | 0.47                     | 0.49                              |
| <b>Power</b>                                                                                                                  |                    |                          |                          |                                   |
| NTPC Ltd                                                                                                                      | 10,800,000         | 36,266.40                | 2.88                     | 2.99                              |
|                                                                                                                               | 10,800,000         | 36,266.40                | 2.88                     | 2.99                              |
| <b>Retailing</b>                                                                                                              |                    |                          |                          |                                   |
| Zomato Ltd                                                                                                                    | 9,746,854          | 31,709.26                | 2.52                     | 2.61                              |
| Avenue Supermarts Ltd                                                                                                         | 9,450,000          | 17,208.44                | 1.37                     | 1.42                              |
| Info Edge (India) Ltd                                                                                                         | 196,854            | 8,908.82                 | 0.71                     | 0.73                              |
|                                                                                                                               | 100,000            | 5,592.00                 | 0.44                     | 0.46                              |
| <b>Telecom - Services</b>                                                                                                     |                    |                          |                          |                                   |
| Bharti Airtel Ltd                                                                                                             | 4,160,316          | 51,113.64                | 4.06                     | 4.21                              |
|                                                                                                                               | 4,160,316          | 51,113.64                | 4.06                     | 4.21                              |
| <b>Textiles &amp; Apparels</b>                                                                                                |                    |                          |                          |                                   |
| Page Industries Ltd                                                                                                           | 26,989             | 9,297.97                 | 0.74                     | 0.77                              |
|                                                                                                                               | 26,989             | 9,297.97                 | 0.74                     | 0.77                              |
| <b>Transport Services</b>                                                                                                     |                    |                          |                          |                                   |
| Interglobe Aviation Ltd                                                                                                       | 446,331            | 15,839                   | 1.26                     | 1.31                              |
|                                                                                                                               | 446,331            | 15,838.72                | 1.26                     | 1.31                              |
| <b>TOTAL INVESTMENTS</b>                                                                                                      | <b>114,005,527</b> | <b>1,213,918.69</b>      | <b>96.49</b>             | <b>100.00</b>                     |
| <b>TRIPARTY REPO</b>                                                                                                          |                    |                          |                          |                                   |
|                                                                                                                               |                    | 39,718.86                | 3.16                     | 100.00                            |
| <b>NET CURRENT ASSETS</b>                                                                                                     |                    | 4,166.08                 | 0.35                     |                                   |
| <b>NET ASSETS</b>                                                                                                             |                    | 1,257,803.63             | 100.00                   |                                   |
| <b>Aggregate value of non-traded/thinly traded investments valued in good faith as per SEBI regulations (Rupees in lakhs)</b> |                    |                          |                          |                                   |
|                                                                                                                               |                    |                          | 31-Mar-24                | 31-Mar-23                         |





Annexure II  
SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION OF  
CANARA ROBECO MULTICAP FUND

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

| Industry and Company Particulars                | Quantity  | Amount (Rupees in lakhs) | Percentage to Net Assets | Percentage to Investment category |
|-------------------------------------------------|-----------|--------------------------|--------------------------|-----------------------------------|
| <b>QUOTED EQUITY SHARES (FULLY-PAID)</b>        |           |                          |                          |                                   |
| <b>Aerospace &amp; Defense</b>                  |           |                          |                          |                                   |
| Aerospace & Defense                             | 1,845,000 | 6,741                    | 3.35                     | 3.49                              |
| Bharat Dynamics Ltd                             | 195,000   | 3,416.21                 | 1.70                     | 1.77                              |
| Bharat Electronics Ltd                          | 1,650,000 | 3,324.75                 | 1.65                     | 1.72                              |
| <b>Agricultural Food &amp; Other Products</b>   |           |                          |                          |                                   |
| CCL Products (India) Ltd                        | 344,699   | 2,020.97                 | 1.01                     | 1.04                              |
|                                                 | 344,699   | 2,020.97                 | 1.01                     | 1.04                              |
| <b>Auto Components</b>                          |           |                          |                          |                                   |
| Uno Minda Ltd                                   | 585,308   | 6,226.98                 | 3.10                     | 3.22                              |
| ZF Commercial Vehicle Control Systems India Ltd | 570,000   | 3,903.08                 | 1.94                     | 2.02                              |
|                                                 | 15,308    | 2,323.90                 | 1.16                     | 1.20                              |
| <b>Automobiles</b>                              |           |                          |                          |                                   |
| TVS Motor Co Ltd                                | 588,000   | 9,548.85                 | 4.75                     | 4.94                              |
| Tata Motors Ltd                                 | 190,000   | 4,088.52                 | 2.03                     | 2.11                              |
| Tata Motors Ltd                                 | 385,000   | 3,822.28                 | 1.90                     | 1.98                              |
| Maruti Suzuki India Ltd                         | 13,000    | 1,638.05                 | 0.82                     | 0.85                              |
| <b>Banks</b>                                    |           |                          |                          |                                   |
| HDFC Bank Ltd                                   | 7,257,948 | 27,072.87                | 13.46                    | 14.00                             |
| ICICI Bank Ltd                                  | 550,000   | 7,963.45                 | 3.96                     | 4.12                              |
| Axis Bank Ltd                                   | 705,000   | 7,707.77                 | 3.84                     | 3.99                              |
| Axis Bank Ltd                                   | 325,000   | 3,403.40                 | 1.69                     | 1.76                              |
| Equitas Small Finance Bank Ltd                  | 3,457,948 | 3,200.33                 | 1.59                     | 1.65                              |
| Federal Bank Ltd                                | 1,825,000 | 2,741.15                 | 1.36                     | 1.42                              |
| Indian Bank                                     | 395,000   | 2,056.77                 | 1.02                     | 1.06                              |
| <b>Beverages</b>                                |           |                          |                          |                                   |
| Varun Beverages Ltd                             | 260,000   | 3,636.36                 | 1.81                     | 1.88                              |
|                                                 | 260,000   | 3,636.36                 | 1.81                     | 1.88                              |
| <b>Capital Markets</b>                          |           |                          |                          |                                   |
| BSE Ltd                                         | 354,311   | 10,211                   | 5.08                     | 5.28                              |
| ICRA Ltd                                        | 140,000   | 3,522.26                 | 1.75                     | 1.82                              |
| Multi Commodity Exchange Of India Ltd           | 54,811    | 2,983.97                 | 1.49                     | 1.54                              |
| Central Depository Services (India) Ltd         | 59,500    | 1,993.01                 | 0.99                     | 1.03                              |
|                                                 | 100,000   | 1,711.95                 | 0.85                     | 0.89                              |
| <b>Cement &amp; Cement Products</b>             |           |                          |                          |                                   |
| J.K. Cement Ltd                                 | 105,832   | 4,313.87                 | 2.15                     | 2.23                              |
|                                                 | 105,832   | 4,313.87                 | 2.15                     | 2.23                              |
| <b>Chemicals &amp; Petrochemicals</b>           |           |                          |                          |                                   |
| Deepak Nitrite Ltd                              | 127,089   | 3,647                    | 1.81                     | 1.88                              |
| Linde India Ltd                                 | 105,000   | 2,231.78                 | 1.11                     | 1.15                              |
|                                                 | 22,089    | 1,415.65                 | 0.70                     | 0.73                              |
| <b>Construction</b>                             |           |                          |                          |                                   |
| Larsen & Toubro Ltd                             | 94,221    | 3,546.38                 | 1.76                     | 1.83                              |
|                                                 | 94,221    | 3,546.38                 | 1.76                     | 1.83                              |
| <b>Consumable Fuels</b>                         |           |                          |                          |                                   |
| Coal India Ltd                                  | 750,000   | 3,255.74                 | 1.62                     | 1.68                              |
|                                                 | 750,000   | 3,255.74                 | 1.62                     | 1.68                              |
| <b>Consumer Durables</b>                        |           |                          |                          |                                   |
| V-Guard Industries Ltd                          | 1,070,000 | 8,650                    | 4.30                     | 4.46                              |
| Titan Co Ltd                                    | 960,000   | 3,180.96                 | 1.58                     | 1.64                              |
| Dixon Technologies (India) Ltd                  | 75,000    | 2,851.35                 | 1.42                     | 1.47                              |
|                                                 | 35,000    | 2,617.74                 | 1.30                     | 1.35                              |
| <b>Electrical Equipment</b>                     |           |                          |                          |                                   |
| CG Power and Industrial Solutions Ltd           | 534,500   | 5,109.74                 | 2.55                     | 2.64                              |
| Hitachi Energy India Ltd                        | 500,000   | 2,704.50                 | 1.35                     | 1.40                              |
|                                                 | 34,500    | 2,405.24                 | 1.20                     | 1.24                              |
| <b>Finance</b>                                  |           |                          |                          |                                   |
| Creditaccess Grameen Ltd                        | 910,841   | 11,969                   | 5.95                     | 6.19                              |
| Bejaj Finance Ltd                               | 303,841   | 4,379.56                 | 2.18                     | 2.26                              |
| Cholamandalam Investment and Finance Co Ltd     | 47,000    | 3,405.27                 | 1.69                     | 1.76                              |
| REC Ltd                                         | 235,000   | 2,718.01                 | 1.35                     | 1.41                              |
|                                                 | 325,000   | 1,465.75                 | 0.73                     | 0.76                              |
| <b>Food Products</b>                            |           |                          |                          |                                   |
| Bikaji Foods International Ltd                  | 710,000   | 3,482.2                  | 1.73                     | 1.80                              |
|                                                 | 710,000   | 3,482.20                 | 1.73                     | 1.80                              |
| <b>Healthcare Services</b>                      |           |                          |                          |                                   |
| Max Healthcare Institute Ltd                    | 412,500   | 3,382.09                 | 1.68                     | 1.75                              |
|                                                 | 412,500   | 3,382.09                 | 1.68                     | 1.75                              |
| <b>Household Products</b>                       |           |                          |                          |                                   |
| Jyothy Labs Ltd                                 | 835,000   | 3,673.58                 | 1.83                     | 1.90                              |
|                                                 | 835,000   | 3,673.58                 | 1.83                     | 1.90                              |



| Industry and Company Particulars                                                                                              | Quantity          | Amount (Rupees in lakhs) | Percentage to Net Assets | Percentage to Investment category |
|-------------------------------------------------------------------------------------------------------------------------------|-------------------|--------------------------|--------------------------|-----------------------------------|
| <b>Industrial Manufacturing</b>                                                                                               | <b>830,757</b>    | <b>10,137</b>            | <b>5.04</b>              | <b>5.24</b>                       |
| Honeywell Automation India Ltd                                                                                                | 6,456             | 2,497.65                 | 1.24                     | 1.29                              |
| Praj Industries Ltd                                                                                                           | 440,000           | 2,344.98                 | 1.17                     | 1.21                              |
| Kaynes Technology India Ltd                                                                                                   | 75,633            | 2,172.14                 | 1.08                     | 1.12                              |
| Titagarh Rail Systems Ltd                                                                                                     | 218,668           | 2,009.56                 | 1.00                     | 1.04                              |
| GMM Pfaudler Ltd                                                                                                              | 90,000            | 1,112.31                 | 0.55                     | 0.58                              |
| <b>Industrial Products</b>                                                                                                    | <b>265,000</b>    | <b>5,732</b>             | <b>2.85</b>              | <b>2.96</b>                       |
| KEI Industries Ltd                                                                                                            | 90,000            | 3,113.82                 | 1.55                     | 1.61                              |
| APL Apollo Tubes Ltd                                                                                                          | 175,000           | 2,617.91                 | 1.30                     | 1.35                              |
| <b>IT - Software</b>                                                                                                          | <b>703,381</b>    | <b>11,579.65</b>         | <b>5.77</b>              | <b>5.99</b>                       |
| Tata Consultancy Services Ltd                                                                                                 | 72,323            | 2,803.46                 | 1.40                     | 1.45                              |
| Infosys Ltd                                                                                                                   | 170,000           | 2,546.69                 | 1.27                     | 1.32                              |
| Tech Mahindra Ltd                                                                                                             | 150,000           | 1,872.15                 | 0.93                     | 0.97                              |
| Sonata Software Ltd                                                                                                           | 224,558           | 1,622.09                 | 0.81                     | 0.84                              |
| Mphasis Ltd                                                                                                                   | 65,000            | 1,552.23                 | 0.77                     | 0.80                              |
| Coforge Ltd                                                                                                                   | 21,500            | 1,183.03                 | 0.59                     | 0.61                              |
| <b>Leisure Services</b>                                                                                                       | <b>566,000</b>    | <b>3,627</b>             | <b>1.80</b>              | <b>1.88</b>                       |
| Westlife Foodworld Ltd                                                                                                        | 305,000           | 2,453.56                 | 1.22                     | 1.27                              |
| EIH Ltd                                                                                                                       | 261,000           | 1,173.20                 | 0.58                     | 0.61                              |
| <b>Minerals &amp; Mining</b>                                                                                                  | <b>950,000</b>    | <b>2,646.23</b>          | <b>1.32</b>              | <b>1.37</b>                       |
| MOIL Ltd                                                                                                                      | 950,000           | 2,646.23                 | 1.32                     | 1.37                              |
| <b>Personal Products</b>                                                                                                      | <b>316,604</b>    | <b>1,274.01</b>          | <b>0.63</b>              | <b>0.66</b>                       |
| Honasa Consumer Ltd                                                                                                           | 316,604           | 1,274.01                 | 0.63                     | 0.66                              |
| <b>Petroleum Products</b>                                                                                                     | <b>70,000</b>     | <b>2,080.19</b>          | <b>1.04</b>              | <b>1.08</b>                       |
| Reliance Industries Ltd                                                                                                       | 70,000            | 2,080.19                 | 1.04                     | 1.08                              |
| <b>Pharmaceuticals &amp; Biotechnology</b>                                                                                    | <b>2,447,882</b>  | <b>15,374</b>            | <b>7.66</b>              | <b>7.94</b>                       |
| Torrent Pharmaceuticals Ltd                                                                                                   | 125,000           | 3,250.75                 | 1.62                     | 1.68                              |
| Ajanta Pharma Ltd                                                                                                             | 127,000           | 2,833.18                 | 1.41                     | 1.46                              |
| J.B. Chemicals & Pharmaceuticals Ltd                                                                                          | 152,382           | 2,514.91                 | 1.25                     | 1.30                              |
| Piramal Pharma Ltd                                                                                                            | 1,900,000         | 2,449.10                 | 1.22                     | 1.27                              |
| Abbott India Ltd                                                                                                              | 8,500             | 2,305.26                 | 1.15                     | 1.19                              |
| Cipla Ltd                                                                                                                     | 135,000           | 2,020.88                 | 1.01                     | 1.04                              |
| <b>Power</b>                                                                                                                  | <b>1,850,000</b>  | <b>6,212.30</b>          | <b>3.09</b>              | <b>3.21</b>                       |
| NTPC Ltd                                                                                                                      | 1,850,000         | 6,212.30                 | 3.09                     | 3.21                              |
| <b>Realty</b>                                                                                                                 | <b>315,000</b>    | <b>2,946.20</b>          | <b>1.47</b>              | <b>1.52</b>                       |
| Brigade Enterprises Ltd                                                                                                       | 315,000           | 2,946.20                 | 1.47                     | 1.52                              |
| <b>Retailing</b>                                                                                                              | <b>2,150,367</b>  | <b>8,370</b>             | <b>4.16</b>              | <b>4.32</b>                       |
| Zomato Ltd                                                                                                                    | 1,863,867         | 3,394.10                 | 1.69                     | 1.75                              |
| Avenue Supermarts Ltd                                                                                                         | 64,500            | 2,919.01                 | 1.45                     | 1.51                              |
| Vedant Fashions Ltd                                                                                                           | 222,000           | 2,056.83                 | 1.02                     | 1.06                              |
| <b>Telecom - Services</b>                                                                                                     | <b>324,000</b>    | <b>3,980.65</b>          | <b>1.98</b>              | <b>2.06</b>                       |
| Bharti Airtel Ltd                                                                                                             | 324,000           | 3,980.65                 | 1.98                     | 2.06                              |
| <b>Textiles &amp; Apparels</b>                                                                                                | <b>355,000</b>    | <b>2,955</b>             | <b>1.47</b>              | <b>1.56</b>                       |
| K.P.R. Mill Ltd                                                                                                               | 355,000           | 2,955.20                 | 1.47                     | 1.56                              |
| <b>TOTAL INVESTMENTS</b>                                                                                                      | <b>27,929,240</b> | <b>193,401.43</b>        | <b>96.22</b>             | <b>100.00</b>                     |
| <b>TRIPARTY REPO</b>                                                                                                          |                   | <b>3,485.48</b>          | <b>1.73</b>              | <b>100.00</b>                     |
| <b>NET CURRENT ASSETS</b>                                                                                                     |                   | <b>4,043.53</b>          | <b>2.05</b>              |                                   |
| <b>NET ASSETS</b>                                                                                                             |                   | <b>200,930.44</b>        | <b>100.00</b>            |                                   |
| <b>Aggregate value of non-traded/thinly traded investments valued in good faith as per SEBI regulations (Rupees in lakhs)</b> |                   |                          |                          |                                   |
|                                                                                                                               |                   |                          | <b>31-Mar-24</b>         | <b>31-Mar-23</b>                  |
|                                                                                                                               |                   |                          | -                        | -                                 |



**INDEPENDENT AUDITORS' REPORT**

**Board of Trustees,  
Canara Robeco Mutual Fund**

**Report on the audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of Canara Robeco Small Cap Fund("the scheme") which comprises the Balance Sheet as at March 31, 2024, the Revenue Account, the statement of changes in net assets attributable to unitholders and the Cash Flow Statement for the year April 01, 2023 or the launch date of the respective schemes to March 31, 2024 ("the year/the period") and notes to financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Schemes give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31<sup>st</sup> March 2024;
- b) in the case of the Revenue Account, of the Surplus/(deficit) of the Scheme for the period/year ended 31<sup>st</sup> March 2024;
- c) statement of changes in net assets attributable to unitholders of scheme for the year ended 31<sup>st</sup> March 2024; and
- d) in the case of the Cash Flow Statement, of the cash flows of the Scheme for the period/year ended 31<sup>st</sup> March 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. In conducting the audit, we have taken into account the provisions of the SEBI Regulations, the accounting standards issued by the ICAI, as applicable, and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled



our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Sr. No. | Key Audit Matter                                                                                                                                                                                                                                                                                             | Auditor's Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | <p><b>Valuation and existence of Investments:</b></p> <p>The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Scheme.</p> | <p><b>Principal audit procedures performed:</b></p> <p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.</p> <p>We tested the valuation of the investments by comparing the prices used in the calculation of the Fund NAV from prices obtained from independent sources.</p> <p>We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources:</p> <ul style="list-style-type: none"> <li>• Custodians of the Scheme</li> <li>• Reserve Bank of India</li> <li>• Clearing Corporation of India Limited</li> </ul> <p>We matched the holdings as per above confirmations with the Scheme's accounting records. We have obtained the reconciliations and reviewed the differences, if any.</p> |
| 2       | <p><b>Multiple Information Technology (IT) Systems</b></p> <p>The controls over IT Systems and the operating effectiveness thereof is considered as a key audit matter as the Scheme is highly dependent on</p>                                                                                              | <p><b>Principal audit procedures performed:</b></p> <p>We obtained an understanding of the entity's IT related control environment. We identified key IT applications, databases and operating systems that</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |



| Sr.<br>No. | Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                             | Auditor's Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|            | <p>technology due to the significant number of transactions that are processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems.</p> <p>IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner.</p> | <p>are relevant to our audit and have identified key applications relevant for financial reporting.</p> <p>We obtained an understanding of the entity's IT control environment and key changes during the audit period that may be relevant to the audit.</p> <p>We tested the design, implementation, and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to evaluate segregation of duties and access rights being provisioned / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being re-certified during the period of audit.</p> <p>We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the financial statements.</p> <p>We have also placed reliance on System and cyber security audit reports of AMC and other service providers.</p> |

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Management of Canara Robeco Asset Management Company Limited (the "Investment Manager") and the Board of Trustees of Canara Robeco Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme's annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. The other information is expected to be made available to us after the date of this auditor's report.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent



with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management for the Financial Statements**

The Management of Canara Robeco Asset Management Company Limited (the “Investment Manager”) and the Board of Trustees are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (IND AS) specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015 to the extent there is no conflict between the requirements of IND AS and SEBI Regulations and guidelines issued thereunder. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, managements of the Investment Manager and the Board of Trustees are responsible for assessing the Scheme’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Management of the Investment Manager and the Board of Trustees are responsible for overseeing the Scheme’s financial reporting process.

**Auditors’ Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a



material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide to the management of the AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year/period ended March 31, 2024, and are therefore the key audit matters.




We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by SEBI Regulation 55(4) and Clause 5(ii)(2) of the Eleventh Schedule to the SEBI Regulations, we report that:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, the Balance Sheet, the Revenue Account, and the Statement of Changes in net assets attributable to unit holders of scheme, the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
  - (c) The balance sheet, the revenue account, the Statement of Changes in net assets attributable to unit holders of scheme and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Schemes.
2. In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2024 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Trustees of Canara Robeco Mutual Fund and are fair and reasonable.

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

  
**Vidya V. Barje**  
**Partner**



**Mem. No. 104994**

**Mumbai, April 25, 2024**

**UDIN: 24104994BKACWC3977**



**INDEPENDENT AUDITORS' REPORT**

**Board of Trustees,  
Canara Robeco Mutual Fund**

**Report on the audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of Canara Robeco Focused Equity Fund("the scheme") which comprises the Balance Sheet as at March 31, 2024, the Revenue Account, the statement of changes in net assets attributable to unitholders and the Cash Flow Statement for the year April 01, 2023 or the launch date of the respective schemes to March 31, 2024 ("the year/the period") and notes to financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Schemes give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31<sup>st</sup> March 2024;
- b) in the case of the Revenue Account, of the Surplus/(deficit) of the Scheme for the period/year ended 31<sup>st</sup> March 2024;
- c) statement of changes in net assets attributable to unitholders of scheme for the year ended 31<sup>st</sup> March 2024; and
- d) in the case of the Cash Flow Statement, of the cash flows of the Scheme for the period/year ended 31<sup>st</sup> March 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. In conducting the audit, we have taken into account the provisions of the SEBI Regulations, the accounting standards issued by the ICAI, as applicable, and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled



our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Sr. No. | Key Audit Matter                                                                                                                                                                                                                                                                                             | Auditor's Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | <p><b>Valuation and existence of Investments:</b></p> <p>The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Scheme.</p> | <p><b>Principal audit procedures performed:</b></p> <p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.</p> <p>We tested the valuation of the investments by comparing the prices used in the calculation of the Fund NAV from prices obtained from independent sources.</p> <p>We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources:</p> <ul style="list-style-type: none"> <li>• Custodians of the Scheme</li> <li>• Reserve Bank of India</li> <li>• Clearing Corporation of India Limited</li> </ul> <p>We matched the holdings as per above confirmations with the Scheme's accounting records. We have obtained the reconciliations and reviewed the differences, if any.</p> |
| 2       | <p><b>Multiple Information Technology (IT) Systems</b></p> <p>The controls over IT Systems and the operating effectiveness thereof is considered as a key audit matter as the Scheme is highly dependent on</p>                                                                                              | <p><b>Principal audit procedures performed:</b></p> <p>We obtained an understanding of the entity's IT related control environment. We identified key IT applications, databases and operating systems that</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |



| Sr. No. | Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                             | Auditor's Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         | <p>technology due to the significant number of transactions that are processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems.</p> <p>IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner.</p> | <p>are relevant to our audit and have identified key applications relevant for financial reporting.</p> <p>We obtained an understanding of the entity's IT control environment and key changes during the audit period that may be relevant to the audit.</p> <p>We tested the design, implementation, and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to evaluate segregation of duties and access rights being provisioned / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being re-certified during the period of audit.</p> <p>We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the financial statements.</p> <p>We have also placed reliance on System and cyber security audit reports of AMC and other service providers.</p> |

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Management of Canara Robeco Asset Management Company Limited (the "Investment Manager") and the Board of Trustees of Canara Robeco Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme's annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. The other information is expected to be made available to us after the date of this auditor's report.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent



with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management for the Financial Statements**

The Management of Canara Robeco Asset Management Company Limited (the “Investment Manager”) and the Board of Trustees are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (IND AS) specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015 to the extent there is no conflict between the requirements of IND AS and SEBI Regulations and guidelines issued thereunder. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, managements of the Investment Manager and the Board of Trustees are responsible for assessing the Scheme’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Management of the Investment Manager and the Board of Trustees are responsible for overseeing the Scheme’s financial reporting process.

**Auditors’ Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a



material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide to the management of the AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year/period ended March 31, 2024, and are therefore the key audit matters. We describe these



matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by SEBI Regulation 55(4) and Clause 5(ii)(2) of the Eleventh Schedule to the SEBI Regulations, we report that:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, the Balance Sheet, the Revenue Account, and the Statement of Changes in net assets attributable to unit holders of scheme, the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
  - (c) The balance sheet, the revenue account, the Statement of Changes in net assets attributable to unit holders of scheme and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Schemes.
2. In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2024 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Trustees of Canara Robeco Mutual Fund and are fair and reasonable.

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

*V. V. Barje*

**Vidya V. Barje**  
**Partner**



**Mem. No. 104994**  
**Mumbai, April 25, 2024**  
**UDIN: 24104994BKACWC3977**

**INDEPENDENT AUDITORS' REPORT**

**Board of Trustees,  
Canara Robeco Mutual Fund**

**Report on the audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of Canara Robeco Value Fund ("the scheme") which comprises the Balance Sheet as at March 31, 2024, the Revenue Account, the statement of changes in net assets attributable to unitholders and the Cash Flow Statement for the year April 01, 2023 or the launch date of the respective schemes to March 31, 2024 ("the year/the period") and notes to financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Schemes give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31<sup>st</sup> March 2024;
- b) in the case of the Revenue Account, of the Surplus/(deficit) of the Scheme for the period/year ended 31<sup>st</sup> March 2024;
- c) statement of changes in net assets attributable to unitholders of scheme for the year ended 31<sup>st</sup> March 2024; and
- d) in the case of the Cash Flow Statement, of the cash flows of the Scheme for the period/year ended 31<sup>st</sup> March 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. In conducting the audit, we have taken into account the provisions of the SEBI Regulations, the accounting standards issued by the ICAI, as applicable, and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled



our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Sr. No. | Key Audit Matter                                                                                                                                                                                                                                                                                             | Auditor's Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | <p><b>Valuation and existence of Investments:</b></p> <p>The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Scheme.</p> | <p><b>Principal audit procedures performed:</b></p> <p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.</p> <p>We tested the valuation of the investments by comparing the prices used in the calculation of the Fund NAV from prices obtained from independent sources.</p> <p>We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources:</p> <ul style="list-style-type: none"> <li>• Custodians of the Scheme</li> <li>• Reserve Bank of India</li> <li>• Clearing Corporation of India Limited</li> </ul> <p>We matched the holdings as per above confirmations with the Scheme's accounting records. We have obtained the reconciliations and reviewed the differences, if any.</p> |
| 2       | <p><b>Multiple Information Technology (IT) Systems</b></p> <p>The controls over IT Systems and the operating effectiveness thereof is considered as a key audit matter as the Scheme is highly dependent on</p>                                                                                              | <p><b>Principal audit procedures performed:</b></p> <p>We obtained an understanding of the entity's IT related control environment. We identified key IT applications, databases and operating systems that</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |





| Sr. No. | Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                             | Auditor's Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         | <p>technology due to the significant number of transactions that are processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems.</p> <p>IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner.</p> | <p>are relevant to our audit and have identified key applications relevant for financial reporting.</p> <p>We obtained an understanding of the entity's IT control environment and key changes during the audit period that may be relevant to the audit.</p> <p>We tested the design, implementation, and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to evaluate segregation of duties and access rights being provisioned / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being re-certified during the period of audit.</p> <p>We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the financial statements.</p> <p>We have also placed reliance on System and cyber security audit reports of AMC and other service providers.</p> |

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Management of Canara Robeco Asset Management Company Limited (the "Investment Manager") and the Board of Trustees of Canara Robeco Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme's annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. The other information is expected to be made available to us after the date of this auditor's report.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent



with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management for the Financial Statements**

The Management of Canara Robeco Asset Management Company Limited (the “Investment Manager”) and the Board of Trustees are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (IND AS) specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015 to the extent there is no conflict between the requirements of IND AS and SEBI Regulations and guidelines issued thereunder. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, managements of the Investment Manager and the Board of Trustees are responsible for assessing the Scheme’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Management of the Investment Manager and the Board of Trustees are responsible for overseeing the Scheme’s financial reporting process.

**Auditors’ Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a



material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide to the management of the AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year/period ended March 31, 2024, and are therefore the key audit matters. We describe these



matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by SEBI Regulation 55(4) and Clause 5(ii)(2) of the Eleventh Schedule to the SEBI Regulations, we report that:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, the Balance Sheet, the Revenue Account, and the Statement of Changes in net assets attributable to unit holders of scheme, the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
  - (c) The balance sheet, the revenue account, the Statement of Changes in net assets attributable to unit holders of scheme and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Schemes.
2. In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2024 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Trustees of Canara Robeco Mutual Fund and are fair and reasonable.

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



Vidya V. Barje  
Partner

Mem. No. 104994

Mumbai, April 25, 2024

UDIN: 24104994BKACWC3977

**INDEPENDENT AUDITORS' REPORT**

**Board of Trustees,  
Canara Robeco Mutual Fund**

**Report on the audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of Canara Robeco Mid Cap Fund ("the scheme") which comprises the Balance Sheet as at March 31, 2024, the Revenue Account, the statement of changes in net assets attributable to unitholders and the Cash Flow Statement for the year April 01, 2023 or the launch date of the respective schemes to March 31, 2024 ("the year/the period") and notes to financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Schemes give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31<sup>st</sup> March 2024;
- b) in the case of the Revenue Account, of the Surplus/(deficit) of the Scheme for the period/year ended 31<sup>st</sup> March 2024;
- c) statement of changes in net assets attributable to unitholders of scheme for the year ended 31<sup>st</sup> March 2024; and
- d) in the case of the Cash Flow Statement, of the cash flows of the Scheme for the period/year ended 31<sup>st</sup> March 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. In conducting the audit, we have taken into account the provisions of the SEBI Regulations, the accounting standards issued by the ICAI, as applicable, and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in



accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Sr. No. | Key Audit Matter                                                                                                                                                                                                                                                                                             | Auditor's Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | <p><b>Valuation and existence of Investments:</b></p> <p>The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Scheme.</p> | <p><b>Principal audit procedures performed:</b></p> <p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.</p> <p>We tested the valuation of the investments by comparing the prices used in the calculation of the Fund NAV from prices obtained from independent sources.</p> <p>We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources:</p> <ul style="list-style-type: none"> <li>• Custodians of the Scheme</li> <li>• Reserve Bank of India</li> <li>• Clearing Corporation of India Limited</li> </ul> <p>We matched the holdings as per above confirmations with the Scheme's accounting records. We have obtained the reconciliations and reviewed the differences, if any.</p> |
| 2       | <p><b>Multiple Information Technology (IT) Systems</b></p> <p>The controls over IT Systems and the operating effectiveness thereof is considered as a key audit matter as the Scheme is highly dependent on technology due to the significant number of transactions that are</p>                            | <p><b>Principal audit procedures performed:</b></p> <p>We obtained an understanding of the entity's IT related control environment. We identified key IT applications, databases and operating systems that are relevant to our audit and have identified key applications relevant for financial reporting.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |



| Sr. No. | Key Audit Matter                                                                                                                                                                                                                                                                                                           | Auditor's Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         | <p>processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems.</p> <p>IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner.</p> | <p>We obtained an understanding of the entity's IT control environment and key changes during the audit period that may be relevant to the audit.</p> <p>We tested the design, implementation, and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to evaluate segregation of duties and access rights being provisioned / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being re-certified during the period of audit.</p> <p>We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the financial statements.</p> <p>We have also placed reliance on System and cyber security audit reports of AMC and other service providers.</p> |

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Management of Canara Robeco Asset Management Company Limited (the "Investment Manager") and the Board of Trustees of Canara Robeco Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme's annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. The other information is expected to be made available to us after the date of this auditor's report.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a



material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management for the Financial Statements**

The Management of Canara Robeco Asset Management Company Limited (the “Investment Manager”) and the Board of Trustees are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (IND AS) specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015 to the extent there is no conflict between the requirements of IND AS and SEBI Regulations and guidelines issued thereunder. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, managements of the Investment Manager and the Board of Trustees are responsible for assessing the Scheme’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Management of the Investment Manager and the Board of Trustees are responsible for overseeing the Scheme’s financial reporting process.

**Auditors’ Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered





material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide to the management of the AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year/period ended March 31, 2024, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the

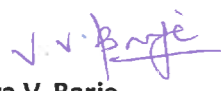


matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by SEBI Regulation 55(4) and Clause 5(ii)(2) of the Eleventh Schedule to the SEBI Regulations, we report that:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, the Balance Sheet, the Revenue Account, and the Statement of Changes in net assets attributable to unit holders of scheme, the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
  - (c) The balance sheet, the revenue account, the Statement of Changes in net assets attributable to unit holders of scheme and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Schemes.
2. In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2024 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Trustees of Canara Robeco Mutual Fund and are fair and reasonable.

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

  
**Vidya V. Barje**

**Partner**

**Mem. No. 104994**

**Mumbai, April 25, 2024**

**UDIN: 24104994BKACWC3977**



# M. P. Chitale & Co.

Chartered Accountants

1/11, Prabhadevi Ind. Estate, 1st Flr., Opp. Siddhivinayak Temple, Veer Savarkar Marg, Prabhadevi, Mumbai - 25 • Tel.: 43474301-03

## INDEPENDENT AUDITORS' REPORT

Board of Trustees,  
Canara Robeco Mutual Fund

### Report on the audit of Financial Statements

#### Opinion

We have audited the accompanying financial statements of Canara Robeco Manufacturing Fund("the scheme") which comprises the Balance Sheet as at March 31, 2024, the Revenue Account, the statement of changes in net assets attributable to unitholders and the Cash Flow Statement for the year April 01, 2023 or the launch date of the respective schemes to March 31, 2024 ("the year/the period") and notes to financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Schemes give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31<sup>st</sup> March 2024;
- b) in the case of the Revenue Account, of the Surplus/(deficit) of the Scheme for the period/year ended 31<sup>st</sup> March 2024;
- c) statement of changes in net assets attributable to unitholders of scheme for the year ended 31<sup>st</sup> March 2024; and
- d) in the case of the Cash Flow Statement, of the cash flows of the Scheme for the period/year ended 31<sup>st</sup> March 2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. In conducting the audit, we have taken into account the provisions of the SEBI Regulations, the accounting standards issued by the ICAI, as applicable, and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled



our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Sr. No. | Key Audit Matter                                                                                                                                                                                                                                                                                             | Auditor's Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | <p><b>Valuation and existence of Investments:</b></p> <p>The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Scheme.</p> | <p><b>Principal audit procedures performed:</b></p> <p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.</p> <p>We tested the valuation of the investments by comparing the prices used in the calculation of the Fund NAV from prices obtained from independent sources.</p> <p>We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources:</p> <ul style="list-style-type: none"> <li>• Custodians of the Scheme</li> <li>• Reserve Bank of India</li> <li>• Clearing Corporation of India Limited</li> </ul> <p>We matched the holdings as per above confirmations with the Scheme's accounting records. We have obtained the reconciliations and reviewed the differences, if any.</p> |
| 2       | <p><b>Multiple Information Technology (IT) Systems</b></p> <p>The controls over IT Systems and the operating effectiveness thereof is considered as a key audit matter as the Scheme is highly dependent on</p>                                                                                              | <p><b>Principal audit procedures performed:</b></p> <p>We obtained an understanding of the entity's IT related control environment. We identified key IT applications, databases and operating systems that</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |



| Sr. No. | Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                             | Auditor's Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         | <p>technology due to the significant number of transactions that are processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems.</p> <p>IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner.</p> | <p>are relevant to our audit and have identified key applications relevant for financial reporting.</p> <p>We obtained an understanding of the entity's IT control environment and key changes during the audit period that may be relevant to the audit.</p> <p>We tested the design, implementation, and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to evaluate segregation of duties and access rights being provisioned / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being re-certified during the period of audit.</p> <p>We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the financial statements.</p> <p>We have also placed reliance on System and cyber security audit reports of AMC and other service providers.</p> |

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Management of Canara Robeco Asset Management Company Limited (the "Investment Manager") and the Board of Trustees of Canara Robeco Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme's annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. The other information is expected to be made available to us after the date of this auditor's report.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent



with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management for the Financial Statements**

The Management of Canara Robeco Asset Management Company Limited (the “Investment Manager”) and the Board of Trustees are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (IND AS) specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015 to the extent there is no conflict between the requirements of IND AS and SEBI Regulations and guidelines issued thereunder. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, managements of the Investment Manager and the Board of Trustees are responsible for assessing the Scheme’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Management of the Investment Manager and the Board of Trustees are responsible for overseeing the Scheme’s financial reporting process.

**Auditors’ Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a



material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide to the management of the AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year/period ended March 31, 2024, and are therefore the key audit matters. We describe these

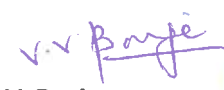


matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by SEBI Regulation 55(4) and Clause 5(ii)(2) of the Eleventh Schedule to the SEBI Regulations, we report that:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, the Balance Sheet, the Revenue Account, and the Statement of Changes in net assets attributable to unit holders of scheme, the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
  - (c) The balance sheet, the revenue account, the Statement of Changes in net assets attributable to unit holders of scheme and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Schemes.
2. In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2024 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Trustees of Canara Robeco Mutual Fund and are fair and reasonable.

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

  
**Vidya V. Barje**  
**Partner**



**Mem. No. 104994**  
**Mumbai, April 25, 2024**  
**UDIN: 24104994BKACWC3977**



**CANARA ROBECO MUTUAL FUND**  
Balance Sheet  
(All amounts in Lakhs of Rupees)

*Lo-1-2  
Financial*

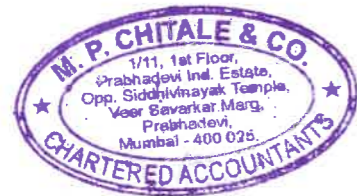
| Particulars                                                  | Note No. | Canara Robeco Small Cap Fund |                        |                       | Canara Robeco Focused Equity Fund |                        |                       | Canara Robeco Value Fund |                        |                       |
|--------------------------------------------------------------|----------|------------------------------|------------------------|-----------------------|-----------------------------------|------------------------|-----------------------|--------------------------|------------------------|-----------------------|
|                                                              |          | As at 31st March, 2024       | As at 31st March, 2023 | As at 31st March 2022 | As at 31st March, 2024            | As at 31st March, 2023 | As at 31st March 2022 | As at 31st March, 2024   | As at 31st March, 2023 | As at 31st March 2022 |
| <b>Assets</b>                                                |          |                              |                        |                       |                                   |                        |                       |                          |                        |                       |
| <b>Financial Assets</b>                                      |          |                              |                        |                       |                                   |                        |                       |                          |                        |                       |
| Cash and cash equivalents                                    | 1        | 15,312.61                    | 24,938.50              | 17,869.36             | 5,680.48                          | 5,996.67               | 9,777.71              | 3,972.26                 | 2,036.10               | 3,043.63              |
| Balances with Bank/(s)                                       | 2        | 10,042.12                    | 839.41                 | 700.97                | 3,131.33                          | 63.15                  | 143.63                | 873.75                   | 31.00                  | 26.65                 |
| Derivative financial instruments                             | 3        | -                            | -                      | -                     | -                                 | -                      | -                     | -                        | -                      | -                     |
| Receivables                                                  | 4        | 3,221.32                     | 3,033.05               | 4.83                  | 1,090.02                          | 1,506.15               | 1.41                  | 1.35                     | 50.97                  | 102.44                |
| Investments                                                  | 5        | 915,507.06                   | 483,729.10             | 221,547.61            | 215,731.20                        | 162,618.40             | 139,181.16            | 107,849.91               | 75,128.48              | 62,829.36             |
| Other Financial assets                                       | 6        | 205.00                       | 445.51                 | 83.83                 | 84.00                             | 88.50                  | 78.46                 | 66.06                    | 36.49                  | 41.48                 |
| <b>Non-Financial Assets</b>                                  |          |                              |                        |                       |                                   |                        |                       |                          |                        |                       |
| Investment Property                                          | 7        | -                            | -                      | -                     | -                                 | -                      | -                     | -                        | -                      | -                     |
| Other Non -Financial assets                                  | 8        | -                            | -                      | -                     | -                                 | -                      | -                     | -                        | -                      | -                     |
| <b>Total Assets (A)</b>                                      |          | <b>944,288.11</b>            | <b>512,985.57</b>      | <b>240,206.60</b>     | <b>225,717.03</b>                 | <b>170,272.87</b>      | <b>149,182.37</b>     | <b>112,763.33</b>        | <b>77,283.04</b>       | <b>66,043.56</b>      |
| <b>Financial Liabilities</b>                                 |          |                              |                        |                       |                                   |                        |                       |                          |                        |                       |
| Derivative financial instruments                             | 9        | -                            | -                      | -                     | -                                 | -                      | -                     | -                        | -                      | -                     |
| Payables                                                     | 10       | 2,523.96                     | 389.02                 | 4,527.80              | 128.29                            | 156.67                 | 997.72                | 59.19                    | 93.83                  | 398.22                |
| Borrowings                                                   | 11       | -                            | -                      | -                     | -                                 | -                      | -                     | -                        | -                      | -                     |
| Other Financial Liabilities                                  | 12       | 1,370.73                     | 975.54                 | 674.53                | 413.49                            | 361.18                 | 293.72                | 235.61                   | 162.56                 | 143.96                |
| <b>Non-Financial Liabilities</b>                             |          |                              |                        |                       |                                   |                        |                       |                          |                        |                       |
| Provisions                                                   |          |                              |                        |                       |                                   |                        |                       |                          |                        |                       |
| Other Non-Financial Liabilities                              | 13       | 91.54                        | 26.23                  | 20.64                 | 14.33                             | 8.03                   | 9.21                  | 6.16                     | 5.41                   | 7.04                  |
| <b>Total Liabilities (B)</b>                                 |          | <b>3,986.23</b>              | <b>1,390.79</b>        | <b>5,222.97</b>       | <b>556.11</b>                     | <b>525.88</b>          | <b>1,300.65</b>       | <b>300.96</b>            | <b>261.80</b>          | <b>549.22</b>         |
| <b>Net assets attributable to holder of redeemable units</b> |          | <b>940,301.88</b>            | <b>511,594.78</b>      | <b>234,983.63</b>     | <b>225,160.92</b>                 | <b>169,746.99</b>      | <b>147,881.72</b>     | <b>112,462.36</b>        | <b>77,021.24</b>       | <b>65,494.34</b>      |

See accompanying Notes forming part of the financial statements.

In terms of our report attached.

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

V.V. Barje  
Partner  
M.No. 104994  
UDIN No.



Place: Mumbai  
Date: 25 APR 2024

For Canara Robeco Asset Management Company Limited  
(Investment Manager)

Gokhale  
Fund Manager

Odin  
Fund Manager

Monnot  
Head Operations

Place: Mumbai  
Date: 25 APR 2024

[Signature]  
Fund Manager

[Signature]  
Fund Manager

[Signature]  
Chief Operating Officer

[Signature]  
Fund Manager

[Signature]  
Chief Executive Officer

For Canara Robeco Mutual Fund

[Signature]  
Trustee

[Signature]  
Trustee



**CANARA ROBECO MUTUAL FUND**  
Balance Sheet  
(All amounts in Lakhs of Rupees)

| Particulars                                                  | Note No. | Canara Robeco Mid Cap Fund |                        | Canara Robeco Manufacturing Fund |                        |
|--------------------------------------------------------------|----------|----------------------------|------------------------|----------------------------------|------------------------|
|                                                              |          | As at 31st March, 2024     | As at 31st March, 2023 | As at 31st March, 2024           | As at 31st March, 2024 |
| <b>Assets</b>                                                |          |                            |                        |                                  |                        |
| <b>Financial Assets</b>                                      |          |                            |                        |                                  |                        |
| Cash and cash equivalents                                    | 1        | 3,970.77                   | 4,992.14               | 29,542.55                        |                        |
| Balances with Bank/(s)                                       | 2        | 3,263.21                   | 212.35                 | 8,106.19                         |                        |
| Derivative financial instruments                             | 3        | -                          | -                      | -                                |                        |
| Receivables                                                  | 4        | 2.91                       | 606.15                 | 1.19                             |                        |
| Investments                                                  | 5        | 194,507.34                 | 98,037.02              | 75,424.26                        |                        |
| Other Financial assets                                       | 6        | 140.38                     | 158.87                 | 405.00                           |                        |
| <b>Non-Financial Assets</b>                                  |          |                            |                        |                                  |                        |
| Investment Property                                          | 7        | -                          | -                      | -                                |                        |
| Other Non-Financial assets                                   | 8        | -                          | -                      | -                                |                        |
| <b>Total Assets (A)</b>                                      |          | 201,884.61                 | 104,006.53             | 113,479.19                       |                        |
| <b>Financial Liabilities</b>                                 |          |                            |                        |                                  |                        |
| Derivative financial instruments                             | 9        | -                          | -                      | -                                |                        |
| Payables                                                     | 10       | 143.33                     | 33.28                  | 770.15                           |                        |
| Borrowings                                                   | 11       | -                          | -                      | -                                |                        |
| Other Financial Liabilities                                  | 12       | 434.97                     | 251.19                 | 342.73                           |                        |
| <b>Non-Financial Liabilities</b>                             |          |                            |                        |                                  |                        |
| Provisions                                                   |          |                            |                        |                                  |                        |
| Other Non-Financial Liabilities                              | 13       | 12.26                      | 4.86                   | 6.90                             |                        |
| <b>Total Liabilities (B)</b>                                 |          | 590.56                     | 289.33                 | 1,119.78                         |                        |
| <b>Net assets attributable to holder of redeemable units</b> |          | 201,294.05                 | 103,717.20             | 112,359.41                       |                        |

See accompanying Notes forming part of the financial statements.

In terms of our report attached.

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

*M.P. Chitale*

Vidya Barje  
Partner  
M.No. 104994  
UDIN No.



For Canara Robeco Asset Management Company Limited  
(Investment Manager)

*S. K. Srinivas*  
Fund Manager

*A. K. Srinivas*  
Fund Manager

*A. K. Srinivas*  
Fund Manager

*S. K. Srinivas*  
Fund Manager

*S. K. Srinivas*  
Fund Manager

*S. K. Srinivas*  
Fund Manager

*S. K. Srinivas*  
Head Operations

*S. K. Srinivas*  
Chief Operating Officer

*S. K. Srinivas*  
Chief Executive Officer

For Canara Robeco Mutual Fund

*S. K. Srinivas*  
Trustee

*S. K. Srinivas*  
Trustee



Place: Mumbai

Date: 25 APR 2024

Place: Mumbai

Date: 25 APR 2024

**CANARA ROBECO MUTUAL FUND**  
**Contents of Revenue Account**  
**(All amounts in Lakhs of Rupees)**

| Particulars                                            | Note No. | Canara Robeco Small Cap Fund        |                                     | Canara Robeco Focused Equity Fund   |                                     | Canara Robeco Value Fund            |                                     |
|--------------------------------------------------------|----------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|                                                        |          | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 |
| <b>Income</b>                                          |          |                                     |                                     |                                     |                                     |                                     |                                     |
| Interest Income                                        |          | 2,100.48                            | 1,259.26                            | 610.78                              | 384.44                              | 235.39                              | 150.79                              |
| Dividend Income                                        |          | 5,345.01                            | 2,697.10                            | 1,733.63                            | 1,213.40                            | 1,207.16                            | 844.70                              |
| Rental Income                                          |          | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Gain on fair value changes                             | 14       | 211,140.04                          | (12,053.46)                         | 41,730.20                           | 3,522.64                            | 24,653.51                           | 5,510.96                            |
| Gain on Sale/Redemptions of Investments                | 15       | 28,746.90                           | 3,032.31                            | 20,816.32                           | 2,549.53                            | 8,253.36                            | 1,612.36                            |
| Other income                                           |          | 110.83                              | 10.37                               | 13.27                               | 1.56                                | 0.35                                | 0.53                                |
| Load credited to scheme                                |          | 530.55                              | 279.24                              | 30.30                               | 45.22                               | 14.27                               | 30.92                               |
| <b>Total Income (A)</b>                                |          | <b>247,973.81</b>                   | <b>(4,775.18)</b>                   | <b>64,934.50</b>                    | <b>7,716.79</b>                     | <b>34,364.04</b>                    | <b>8,150.26</b>                     |
| <b>Expenses</b>                                        |          |                                     |                                     |                                     |                                     |                                     |                                     |
| Finance Costs                                          |          |                                     |                                     |                                     |                                     |                                     |                                     |
| Fees and commission expenses                           | 16       | 9,034.29                            | 5,261.26                            | 3,494.53                            | 3,019.94                            | 1,864.13                            | 1,511.89                            |
| Loss on fair value changes                             | 17       | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Loss on Sale/Redemptions of Investments                | 18       | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Others ( to be specified)                              | 19       | 2,215.05                            | 1,288.84                            | 628.77                              | 571.03                              | 256.21                              | 217.92                              |
| <b>Total Expense (B)</b>                               |          | <b>11,249.34</b>                    | <b>6,550.10</b>                     | <b>4,123.30</b>                     | <b>3,590.97</b>                     | <b>2,120.34</b>                     | <b>1,729.81</b>                     |
| <b>Surplus/ Deficit for the Reporting Period (A-B)</b> |          | <b>236,724.47</b>                   | <b>(11,325.28)</b>                  | <b>60,811.20</b>                    | <b>4,125.82</b>                     | <b>32,243.70</b>                    | <b>6,420.45</b>                     |

See accompanying Notes forming part of the financial statements.  
 In terms of our report attached.

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

*Vidya Barje*  
 Vidya Barje

Partner  
 M.No. 104994  
 UDIN No.



Place: Mumbai  
 Date : 25 APR 2024

For Canara Robeco Asset Management Company Limited  
 (Investment Manager)

*S. Kulkarni*  
 Fund Manager

*D. Kulkarni*  
 Fund Manager

*M. Mohale*  
 Head Operations

Place: Mumbai  
 Date : 25 APR 2024

*S. Kulkarni*  
 Fund Manager

*S. Kulkarni*  
 Fund Manager

*S. Kulkarni*  
 Chief Operating Officer

*A. Kulkarni*  
 Fund Manager

*L. Kulkarni*  
 Chief Executive Officer

For Canara Robeco Mutual Fund

*S. Kulkarni*  
 Trustee

*S. Kulkarni*  
 Trustee



**CANARA ROBECO MUTUAL FUND**  
**Contents of Revenue Account**  
**(All amounts in Lakhs of Rupees)**

| Particulars                                            | Note No. | Canara Robeco Mid Cap Fund          |                                     | Canara Robeco Manufacturing Fund    |
|--------------------------------------------------------|----------|-------------------------------------|-------------------------------------|-------------------------------------|
|                                                        |          | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 |
| <b>Income</b>                                          |          |                                     |                                     |                                     |
| Interest Income                                        |          | 357.72                              | 437.32                              | 363.91                              |
| Dividend Income                                        |          | 1,315.09                            | 115.25                              | 8.45                                |
| Rental Income                                          |          | -                                   | -                                   | -                                   |
| Gain on fair value changes                             | 14       | 45,195.35                           | -                                   | 1,705.66                            |
| Gain on Sale/Redemptions of Investments                | 15       | 7,760.99                            | -                                   | -                                   |
| Other income                                           |          | 1.80                                | -                                   | -                                   |
| Load credited to scheme                                |          | 88.74                               | 11.73                               | 1.74                                |
| <b>Total Income (A)</b>                                |          | <b>54,719.69</b>                    | <b>564.30</b>                       | <b>2,079.76</b>                     |
| <b>Expenses</b>                                        |          |                                     |                                     |                                     |
| Finance Costs                                          |          |                                     |                                     |                                     |
| Fees and commission expenses                           | 16       | 2,770.69                            | 561.53                              | 87.68                               |
| Loss on fair value changes                             | 17       | (2,509.23)                          | 2,509.23                            | -                                   |
| Loss on Sale/Redemptions of Investments                | 18       | -                                   | 4.43                                | -                                   |
| Others ( to be specified)                              | 19       | 575.63                              | 239.70                              | 158.94                              |
| <b>Total Expense (B)</b>                               |          | <b>837.09</b>                       | <b>3,314.89</b>                     | <b>246.62</b>                       |
| <b>Surplus/ Deficit for the Reporting Period (A-B)</b> |          | <b>53,882.60</b>                    | <b>(2,750.59)</b>                   | <b>1,833.14</b>                     |

See accompanying Notes forming part of the financial statements.  
 In terms of our report attached.

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

Vidya Barje  
 Partner  
 M.No. 104994  
 UDIN No.



For Canara Robeco Asset Management Company Limited  
 (Investment Manager)

*[Signature]*  
Fund Manager

*[Signature]*  
Fund Manager

*[Signature]*  
Fund Manager

*[Signature]*  
Fund Manager

*[Signature]*  
Fund Manager

*[Signature]*  
Fund Manager

*[Signature]*  
Head Operations

*[Signature]*  
Chief Operating Officer

*[Signature]*  
Chief Executive Officer

For Canara Robeco Mutual Fund

*[Signature]*  
Trustee

*[Signature]*  
Trustee

Place: Mumbai  
 Date : 25 APR 2024

Place: Mumbai  
 Date : 25 APR 2024



**CANARA ROBECO MUTUAL FUND**  
Cash Flow Statement  
(All amounts in Lakhs of Rupees)

| Particulars                                                        | Canara Robeco Small Cap Fund        |                                     | Canara Robeco Focused Equity Fund   |                                     | Canara Robeco Value Fund            |                                     | Canara Robeco Mid Cap Fund          |                                     | Canara Robeco Manufacturing Fund    |
|--------------------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|                                                                    | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 |
| <b>Surplus/ Deficit for the Reporting Period (A-B)</b>             | 236,724.47                          | (11,325.28)                         | 60,811.20                           | 4,125.82                            | 32,243.70                           | 6,420.45                            | 53,882.60                           | (2,750.59)                          | 1,833.14                            |
| Add :Change in Loss on fair value changes                          | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | (2,509.23)                          | 2,509.23                            | -                                   |
| Less :Change in Gain on fair value changes                         | (211,140.04)                        | 12,053.46                           | (41,730.20)                         | (3,522.64)                          | (24,653.51)                         | (5,510.96)                          | (45,195.35)                         | -                                   | (1,705.66)                          |
| Add:Amortization of premium / discount on investment cost          | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Add / (Less) :Interest income                                      | (2,100.48)                          | (1,259.26)                          | (610.78)                            | (384.44)                            | (235.39)                            | (150.79)                            | (357.72)                            | (437.32)                            | (363.91)                            |
| Changes in accounting policy/prior period errors                   | (942.03)                            | 580.97                              | (323.61)                            | 187.70                              | (148.17)                            | 62.23                               | (221.20)                            | 182.19                              | -                                   |
| <b>Adjustments for:-</b>                                           |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |
| (Increase)/Decrease in Investments at Cost                         | (221,656.55)                        | (279,097.69)                        | (11,322.25)                         | (21,723.65)                         | (7,919.74)                          | (7,045.36)                          | (48,544.54)                         | (100,767.45)                        | (72,961.41)                         |
| (Increase)/Decrease in Receivables                                 | 3,024.84                            | (3,028.22)                          | 679.39                              | (679.17)                            | 49.63                               | (45.96)                             | 603.24                              | (606.15)                            | (1.19)                              |
| (Increase)/Decrease in Other Financial assets                      | 238.91                              | (360.48)                            | 3.94                                | (9.81)                              | (29.77)                             | 5.13                                | 16.39                               | (156.77)                            | (405.00)                            |
| Increase/(Decrease) in Payables                                    | (40.72)                             | 26.79                               | 0.01                                | (10.83)                             | (0.03)                              | (0.06)                              | (1.74)                              | 1.77                                | 1.57                                |
| Increase/(Decrease) in Other Financial liabilities                 | 317.95                              | 313.46                              | 57.78                               | 64.87                               | 52.59                               | 19.03                               | 188.13                              | 162.15                              | 100.48                              |
| Increase/(Decrease) in Other Non - Financial liabilities           | 65.30                               | 5.59                                | 6.30                                | (1.18)                              | 0.75                                | (1.63)                              | 7.40                                | 4.86                                | 6.90                                |
| <b>Cash generated from / (used in) operating activities before</b> | <b>(195,508.35)</b>                 | <b>(282,090.66)</b>                 | <b>7,571.77</b>                     | <b>(21,953.32)</b>                  | <b>(639.93)</b>                     | <b>(6,247.92)</b>                   | <b>(42,132.04)</b>                  | <b>(101,858.07)</b>                 | <b>(73,495.08)</b>                  |
| Interest income received                                           | 2,102.08                            | 1,258.07                            | 611.34                              | 384.20                              | 235.61                              | 150.64                              | 359.82                              | 435.23                              | 363.91                              |
| <b>Net Cash generated from / (used in) operating activities</b>    | <b>(A)</b>                          | <b>(193,406.27)</b>                 | <b>(280,832.59)</b>                 | <b>8,183.11</b>                     | <b>(21,569.12)</b>                  | <b>(404.33)</b>                     | <b>(6,097.28)</b>                   | <b>(101,422.84)</b>                 | <b>(73,131.17)</b>                  |
| <b>Cashflows from financing activities</b>                         |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |
| Increase/(Decrease) in Unit Capital                                | 66,828.73                           | 116,759.46                          | (3,604.69)                          | 15,111.74                           | 2,421.21                            | 4,956.23                            | 38,866.17                           | 107,103.54                          | 110,542.49                          |
| Increase/(Decrease) in Unit Premium Reserves                       | 112,210.21                          | 151,372.68                          | (1,386.54)                          | 2,004.13                            | 661.87                              | 169.73                              | 5,367.13                            | 0.87                                | 8.15                                |
| Income Equalisation for the year                                   | 12,943.68                           | 19,844.22                           | (354.01)                            | 479.70                              | 114.34                              | (66.81)                             | (539.07)                            | (597.61)                            | (24.37)                             |
| <b>Adjustments for:-</b>                                           |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |
| Increase/(Decrease) in Redemption Payable                          | 923.19                              | 93.86                               | (28.37)                             | 109.44                              | (34.62)                             | 35.32                               | 111.81                              | 31.51                               | 11.39                               |
| (Increase)/Decrease in Subscription Receivable                     | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Dividend paid during the year                                      | -                                   | (17.59)                             | (52.03)                             | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Increase/(Decrease) in Unclaimed redemption                        | 3.56                                | 1.56                                | 0.43                                | 0.14                                | 0.94                                | 0.11                                | (1.46)                              | 1.85                                | -                                   |
| Increase/(Decrease) in Unclaimed distributed income                | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Increase/(Decrease) in Units pending allotment                     | 73.70                               | (14.03)                             | (5.90)                              | 2.46                                | 19.48                               | (0.47)                              | (2.88)                              | 87.16                               | 242.25                              |
| <b>Net Cash generated from / (used in) financing activities</b>    | <b>(B)</b>                          | <b>192,983.07</b>                   | <b>288,040.17</b>                   | <b>(5,431.13)</b>                   | <b>17,707.61</b>                    | <b>3,183.23</b>                     | <b>43,801.71</b>                    | <b>106,627.33</b>                   | <b>110,779.91</b>                   |
| <b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>        | <b>(A+B)</b>                        | <b>(423.19)</b>                     | <b>7,207.59</b>                     | <b>2,751.99</b>                     | <b>(3,861.51)</b>                   | <b>2,778.90</b>                     | <b>(1,003.16)</b>                   | <b>5,204.49</b>                     | <b>37,648.74</b>                    |
| Cash and Cash Equivalents as at the beginning of the year          | 25,777.91                           | 18,570.33                           | 6,059.82                            | 9,921.34                            | 2,067.11                            | 3,070.27                            | 5,204.49                            | -                                   | -                                   |
| Cash and Cash Equivalents as at the end of the year                | 25,354.72                           | 25,777.92                           | 8,811.81                            | 6,059.82                            | 4,846.00                            | 2,067.11                            | 7,233.98                            | 5,204.49                            | 37,648.74                           |
| <b>Components of cash and cash equivalents</b>                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |
| Balances with banks in current accounts                            | 10,042.12                           | 839.41                              | 3,131.33                            | 63.15                               | 873.75                              | 31.00                               | 3,263.21                            | 212.35                              | 8,106.19                            |
| Triparty Repo / Collateralised lending                             | 15,312.61                           | 24,938.50                           | 5,680.48                            | 5,996.67                            | 3,972.26                            | 2,036.10                            | 3,970.77                            | 4,992.14                            | 29,542.55                           |
|                                                                    | 25,354.72                           | 25,777.91                           | 8,811.81                            | 6,059.82                            | 4,846.01                            | 2,067.11                            | 7,233.98                            | 5,204.49                            | 37,648.74                           |

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

Vidya Barje  
Partner  
M.No. 104994  
UDIN No.



Place: Mumbai  
Date: 25 APR 2024

For Canara Robeco Asset Management Company Limited  
(Investment Manager)

Gokhale  
Fund Manager  
Dhir  
Fund Manager

Mishra  
Head Operations

Place: Mumbai  
Date: 25 APR 2024

Fund Manager

Fund Manager

Chief Operating Officer

Fund Manager

Chief Executive Officer

For Canara Robeco Mutual Fund

Trustee



**CANARA ROBECO MUTUAL FUND**  
Statement of changes in net asset attributable to unit holders of scheme:  
(All amounts in Lakhs of Rupees)

For the Year Ended 31st March, 2024

| Particulars                                      | Canara Robeco Small Cap Fund |                          |                                  |                  |                                  | Canara Robeco Focused Equity Fund |                    |                          |                                  |                  |                                  |             |
|--------------------------------------------------|------------------------------|--------------------------|----------------------------------|------------------|----------------------------------|-----------------------------------|--------------------|--------------------------|----------------------------------|------------------|----------------------------------|-------------|
|                                                  | Unit Capital (Rs.)           | Reserves & Surplus (Rs.) |                                  |                  |                                  | Total (Rs.)                       | Unit Capital (Rs.) | Reserves & Surplus (Rs.) |                                  |                  |                                  | Total (Rs.) |
|                                                  |                              | Unit Premium Reserves    | Unrealised Appreciation Reserves | Revenue Reserves | Other Reserves (to be specified) |                                   |                    | Unit Premium Reserves    | Unrealised Appreciation Reserves | Revenue Reserves | Other Reserves (to be specified) |             |
| Balance at the beginning of the reporting period | 212,576.78                   | 196,326.38               | 55,532.46                        | 47,159.16        | -                                | 511,594.78                        | 139,090.07         | 9,555.40                 | 15,524.02                        | 5,577.50         | -                                | 169,746.99  |
| Changes in accounting policy/prior period errors | -                            | -                        | -                                | -                | -                                | -                                 | -                  | -                        | -                                | -                | -                                | -           |
| Movement during the reporting period             | 66,828.74                    | 112,210.21               | 211,140.04                       | 236,724.47       | -                                | 626,903.46                        | (3,604.70)         | (1,386.54)               | 41,730.21                        | 60,811.20        | -                                | 97,550.17   |
| Transfer from/ to Revenue account                | -                            | -                        | -                                | (211,140.04)     | -                                | (211,140.04)                      | -                  | -                        | -                                | (41,730.20)      | -                                | (41,730.20) |
| Equalisation Account                             | -                            | -                        | -                                | 12,943.68        | -                                | 12,943.68                         | -                  | -                        | -                                | (354.01)         | -                                | (354.01)    |
| Surplus distribution                             | -                            | -                        | -                                | -                | -                                | -                                 | -                  | -                        | -                                | (52.03)          | -                                | (52.03)     |
| Others (to be specified)                         | -                            | -                        | -                                | -                | -                                | -                                 | -                  | -                        | -                                | -                | -                                | -           |
| Balance at the end of the reporting period       | 279,405.52                   | 308,536.59               | 266,672.50                       | 85,687.27        | -                                | 940,301.88                        | 135,485.37         | 8,168.86                 | 57,254.23                        | 24,252.46        | -                                | 225,160.92  |

For the Year Ended 31st March, 2023

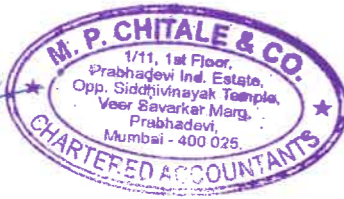
| Particulars                                      | Canara Robeco Small Cap Fund |                          |                                  |                  |                                  | Canara Robeco Focused Equity Fund |                    |                          |                                  |                  |                                  |             |
|--------------------------------------------------|------------------------------|--------------------------|----------------------------------|------------------|----------------------------------|-----------------------------------|--------------------|--------------------------|----------------------------------|------------------|----------------------------------|-------------|
|                                                  | Unit Capital (Rs.)           | Reserves & Surplus (Rs.) |                                  |                  |                                  | Total (Rs.)                       | Unit Capital (Rs.) | Reserves & Surplus (Rs.) |                                  |                  |                                  | Total (Rs.) |
|                                                  |                              | Unit Premium Reserves    | Unrealised Appreciation Reserves | Revenue Reserves | Other Reserves (to be specified) |                                   |                    | Unit Premium Reserves    | Unrealised Appreciation Reserves | Revenue Reserves | Other Reserves (to be specified) |             |
| Balance at the beginning of the reporting period | 95,817.32                    | 44,953.70                | 67,585.92                        | 26,626.69        | -                                | 234,983.63                        | 123,978.33         | 7,551.27                 | 12,001.39                        | 4,350.73         | -                                | 147,881.72  |
| Changes in accounting policy/prior period errors | -                            | -                        | 22.34                            | (22.34)          | -                                | -                                 | -                  | -                        | (143.89)                         | 143.89           | -                                | -           |
| Movement during the reporting period             | 116,759.46                   | 151,372.68               | (12,075.80)                      | (11,325.28)      | -                                | 244,731.06                        | 15,111.74          | 2,004.13                 | 3,666.52                         | 4,125.82         | -                                | 24,908.21   |
| Transfer from/ to Revenue account                | -                            | -                        | -                                | 12,053.46        | -                                | 12,053.46                         | -                  | -                        | -                                | (3,522.64)       | -                                | (3,522.64)  |
| Equalisation Account                             | -                            | -                        | -                                | 19,844.22        | -                                | 19,844.22                         | -                  | -                        | -                                | 479.70           | -                                | 479.70      |
| Surplus distribution                             | -                            | -                        | -                                | (17.59)          | -                                | (17.59)                           | -                  | -                        | -                                | -                | -                                | -           |
| Others (to be specified)                         | -                            | -                        | -                                | -                | -                                | -                                 | -                  | -                        | -                                | -                | -                                | -           |
| Balance at the end of the reporting period       | 212,576.78                   | 196,326.38               | 55,532.46                        | 47,159.16        | -                                | 511,594.78                        | 139,090.07         | 9,555.40                 | 15,524.02                        | 5,577.50         | -                                | 169,746.99  |

For the Year Ended 31st March, 2022

| Particulars                                      | Canara Robeco Small Cap Fund |                          |                                  |                  |                                  | Canara Robeco Focused Equity Fund |                    |                          |                                  |                  |                                  |             |
|--------------------------------------------------|------------------------------|--------------------------|----------------------------------|------------------|----------------------------------|-----------------------------------|--------------------|--------------------------|----------------------------------|------------------|----------------------------------|-------------|
|                                                  | Unit Capital (Rs.)           | Reserves & Surplus (Rs.) |                                  |                  |                                  | Total (Rs.)                       | Unit Capital (Rs.) | Reserves & Surplus (Rs.) |                                  |                  |                                  | Total (Rs.) |
|                                                  |                              | Unit Premium Reserves    | Unrealised Appreciation Reserves | Revenue Reserves | Other Reserves (to be specified) |                                   |                    | Unit Premium Reserves    | Unrealised Appreciation Reserves | Revenue Reserves | Other Reserves (to be specified) |             |
| Balance at the beginning of the reporting period | 95,817.32                    | 44,953.70                | 67,247.21                        | 26,965.40        | -                                | 234,983.63                        | 123,978.33         | 7,551.27                 | 11,721.59                        | 4,630.53         | -                                | 147,881.72  |
| Changes in accounting policy/prior period errors | -                            | -                        | 338.71                           | (338.71)         | -                                | -                                 | -                  | -                        | 279.80                           | (279.80)         | -                                | -           |
| Movement during the reporting period             | -                            | -                        | -                                | -                | -                                | -                                 | -                  | -                        | -                                | -                | -                                | -           |
| Transfer from/ to Revenue account                | -                            | -                        | -                                | -                | -                                | -                                 | -                  | -                        | -                                | -                | -                                | -           |
| Equalisation Account                             | -                            | -                        | -                                | -                | -                                | -                                 | -                  | -                        | -                                | -                | -                                | -           |
| Surplus distribution                             | -                            | -                        | -                                | -                | -                                | -                                 | -                  | -                        | -                                | -                | -                                | -           |
| Others (to be specified)                         | -                            | -                        | -                                | -                | -                                | -                                 | -                  | -                        | -                                | -                | -                                | -           |
| Balance at the end of the reporting period       | 95,817.32                    | 44,953.70                | 67,585.92                        | 26,626.69        | -                                | 234,983.63                        | 123,978.33         | 7,551.27                 | 12,001.39                        | 4,350.73         | -                                | 147,881.72  |

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

V. V. Barje  
Vidya Barje  
Partner  
M.No. 104994  
UDIN No.



For Canara Robeco Asset Management Company Limited  
(Investment Manager)

E. S. Kulkarni  
Fund Manager  
D. S. Kulkarni  
Fund Manager

M. S. Kulkarni  
Head Operations

Place: Mumbai  
Date: 25 APR 2024

Fund Manager

Fund Manager

Chief Operating Officer

Fund Manager

Chief Executive Officer

For Canara Robeco Mutual Fund

Trustee

Trustee



Place: Mumbai  
Date: 25 APR 2024

**CANARA ROBECO MUTUAL FUND**  
Statement of changes in net asset attributable to unit holders of scheme:  
(All amounts in Lakhs of Rupees)

For the Year Ended 31st March, 2024

| Particulars                                       | Canara Robeco Value Fund |                          |                                  |                  |                                  | Canara Robeco Mid Cap Fund |                    |                          |                                  |                  |                                  |                   |
|---------------------------------------------------|--------------------------|--------------------------|----------------------------------|------------------|----------------------------------|----------------------------|--------------------|--------------------------|----------------------------------|------------------|----------------------------------|-------------------|
|                                                   | Unit Capital (Rs.)       | Reserves & Surplus (Rs.) |                                  |                  |                                  | Total (Rs.)                | Unit Capital (Rs.) | Reserves & Surplus (Rs.) |                                  |                  |                                  | Total (Rs.)       |
|                                                   |                          | Unit Premium Reserves    | Unrealised Appreciation Reserves | Revenue Reserves | Other Reserves (to be specified) |                            |                    | Unit Premium Reserves    | Unrealised Appreciation Reserves | Revenue Reserves | Other Reserves (to be specified) |                   |
| Balance at the beginning of the reporting period  | 68,065.03                | 490.74                   | 7,778.71                         | 686.76           | -                                | 77,021.24                  | 107,103.54         | 0.87                     | -                                | (3,387.21)       | -                                | 103,717.20        |
| Changes in accounting policy/prior period errors  | -                        | -                        | -                                | -                | -                                | -                          | -                  | -                        | -                                | -                | -                                | -                 |
| Movement during the reporting period              | 2,421.21                 | 661.87                   | 24,653.51                        | 32,243.70        | -                                | 59,980.29                  | 38,866.18          | 5,367.14                 | 45,195.35                        | 53,882.60        | -                                | 143,311.27        |
| Transfer from/ to Revenue account                 | -                        | -                        | -                                | (24,653.51)      | -                                | (24,653.51)                | -                  | -                        | -                                | (45,195.35)      | -                                | (45,195.35)       |
| Equalisation Account                              | -                        | -                        | -                                | 114.34           | -                                | 114.34                     | -                  | -                        | -                                | (539.07)         | -                                | (539.07)          |
| Surplus distribution                              | -                        | -                        | -                                | -                | -                                | -                          | -                  | -                        | -                                | -                | -                                | -                 |
| Others (to be specified)                          | -                        | -                        | -                                | -                | -                                | -                          | -                  | -                        | -                                | -                | -                                | -                 |
| <b>Balance at the end of the reporting period</b> | <b>70,486.24</b>         | <b>1,152.61</b>          | <b>32,432.22</b>                 | <b>8,391.29</b>  | <b>-</b>                         | <b>112,462.36</b>          | <b>145,969.72</b>  | <b>5,368.01</b>          | <b>45,195.35</b>                 | <b>4,760.97</b>  | <b>-</b>                         | <b>201,294.05</b> |

For the Year Ended 31st March, 2023

| Particulars                                       | Canara Robeco Value Fund |                          |                                  |                  |                                  | Canara Robeco Mid Cap Fund |                    |                          |                                  |                   |                                  |                   |
|---------------------------------------------------|--------------------------|--------------------------|----------------------------------|------------------|----------------------------------|----------------------------|--------------------|--------------------------|----------------------------------|-------------------|----------------------------------|-------------------|
|                                                   | Unit Capital (Rs.)       | Reserves & Surplus (Rs.) |                                  |                  |                                  | Total (Rs.)                | Unit Capital (Rs.) | Reserves & Surplus (Rs.) |                                  |                   |                                  | Total (Rs.)       |
|                                                   |                          | Unit Premium Reserves    | Unrealised Appreciation Reserves | Revenue Reserves | Other Reserves (to be specified) |                            |                    | Unit Premium Reserves    | Unrealised Appreciation Reserves | Revenue Reserves  | Other Reserves (to be specified) |                   |
| Balance at the beginning of the reporting period  | 63,108.80                | 321.01                   | 2,267.75                         | (203.22)         | -                                | 65,494.34                  | -                  | -                        | -                                | -                 | -                                | -                 |
| Changes in accounting policy/prior period errors  | -                        | -                        | (47.30)                          | 47.30            | -                                | -                          | -                  | -                        | 39.01                            | (39.01)           | -                                | -                 |
| Movement during the reporting period              | 4,956.23                 | 169.73                   | 5,558.26                         | 6,420.45         | -                                | 17,104.67                  | 107,103.54         | 0.87                     | (39.01)                          | (2,750.59)        | -                                | 104,314.81        |
| Transfer from/ to Revenue account                 | -                        | -                        | -                                | (5,510.96)       | -                                | (5,510.96)                 | -                  | -                        | -                                | -                 | -                                | -                 |
| Equalisation Account                              | -                        | -                        | -                                | (66.81)          | -                                | (66.81)                    | -                  | -                        | -                                | (597.61)          | -                                | (597.61)          |
| Surplus distribution                              | -                        | -                        | -                                | -                | -                                | -                          | -                  | -                        | -                                | -                 | -                                | -                 |
| Others (to be specified)                          | -                        | -                        | -                                | -                | -                                | -                          | -                  | -                        | -                                | -                 | -                                | -                 |
| <b>Balance at the end of the reporting period</b> | <b>68,065.03</b>         | <b>490.74</b>            | <b>7,778.71</b>                  | <b>686.76</b>    | <b>-</b>                         | <b>77,021.24</b>           | <b>107,103.54</b>  | <b>0.87</b>              | <b>-</b>                         | <b>(3,387.21)</b> | <b>-</b>                         | <b>103,717.20</b> |

For the Year Ended 31st March, 2022

| Particulars                                       | Canara Robeco Value Fund |                          |                                  |                  |                                  | Canara Robeco Mid Cap Fund |                    |                          |                                  |                  |                                  |             |
|---------------------------------------------------|--------------------------|--------------------------|----------------------------------|------------------|----------------------------------|----------------------------|--------------------|--------------------------|----------------------------------|------------------|----------------------------------|-------------|
|                                                   | Unit Capital (Rs.)       | Reserves & Surplus (Rs.) |                                  |                  |                                  | Total (Rs.)                | Unit Capital (Rs.) | Reserves & Surplus (Rs.) |                                  |                  |                                  | Total (Rs.) |
|                                                   |                          | Unit Premium Reserves    | Unrealised Appreciation Reserves | Revenue Reserves | Other Reserves (to be specified) |                            |                    | Unit Premium Reserves    | Unrealised Appreciation Reserves | Revenue Reserves | Other Reserves (to be specified) |             |
| Balance at the beginning of the reporting period  | 63,108.80                | 321.01                   | 2,134.52                         | (69.99)          | -                                | 65,494.34                  | -                  | -                        | -                                | -                | -                                | -           |
| Changes in accounting policy/prior period errors  | -                        | -                        | 133.23                           | (133.23)         | -                                | -                          | -                  | -                        | -                                | -                | -                                | -           |
| Movement during the reporting period              | -                        | -                        | -                                | -                | -                                | -                          | -                  | -                        | -                                | -                | -                                | -           |
| Transfer from/ to Revenue account                 | -                        | -                        | -                                | -                | -                                | -                          | -                  | -                        | -                                | -                | -                                | -           |
| Equalisation Account                              | -                        | -                        | -                                | -                | -                                | -                          | -                  | -                        | -                                | -                | -                                | -           |
| Surplus distribution                              | -                        | -                        | -                                | -                | -                                | -                          | -                  | -                        | -                                | -                | -                                | -           |
| Others (to be specified)                          | -                        | -                        | -                                | -                | -                                | -                          | -                  | -                        | -                                | -                | -                                | -           |
| <b>Balance at the end of the reporting period</b> | <b>63,108.80</b>         | <b>321.01</b>            | <b>2,267.75</b>                  | <b>(203.22)</b>  | <b>-</b>                         | <b>65,494.34</b>           | <b>-</b>           | <b>-</b>                 | <b>-</b>                         | <b>-</b>         | <b>-</b>                         | <b>-</b>    |

For M. P. Chitale & Co.  
Chartered Accountants  
Firm Reg. No. 101851W  
V.V. Patil  
Vidya Barje  
Partner  
M.No. 104994  
UDIN No.



For Canara Robeco Asset Management Company Limited  
(Investment Manager)

*[Signature]*  
Fund Manager  
*[Signature]*  
Fund Manager

*[Signature]*  
Fund Manager  
*[Signature]*  
Fund Manager

*[Signature]*  
Head Operations

*[Signature]*  
Chief Operating Officer

*[Signature]*  
Fund Manager  
*[Signature]*  
Chief Executive Officer

For Canara Robeco Mutual Fund

*[Signature]*  
Trustee  
*[Signature]*  
Trustee



Place: Mumbai  
Date: 25 APR 2024

Place: Mumbai  
Date: 25 APR 2024

**CANARA ROBECO MUTUAL FUND**  
Statement of changes in net asset attributable to unit holders of scheme:  
(All amounts in Lakhs of Rupees)

For the Year Ended 31st March, 2024

| Particulars                                       | Canara Robeco Manufacturing Fund |                          |                                  |                  |                                  | Total (Rs.)       |
|---------------------------------------------------|----------------------------------|--------------------------|----------------------------------|------------------|----------------------------------|-------------------|
|                                                   | Unit Capital (Rs.)               | Reserves & Surplus (Rs.) |                                  |                  |                                  |                   |
|                                                   |                                  | Unit Premium Reserves    | Unrealised Appreciation Reserves | Revenue Reserves | Other Reserves (to be specified) |                   |
| Balance at the beginning of the reporting period  | -                                | -                        | -                                | -                | -                                | -                 |
| Changes in accounting policy/prior period errors  | -                                | -                        | -                                | -                | -                                | -                 |
| Movement during the reporting period              | 110,542.49                       | 8.15                     | 1,705.66                         | 1,833.14         | -                                | 114,089.44        |
| Transfer from/ to Revenue account                 | -                                | -                        | -                                | (1,705.66)       | -                                | (1,705.66)        |
| Equalisation Account                              | -                                | -                        | -                                | (24.37)          | -                                | (24.37)           |
| Surplus distribution                              | -                                | -                        | -                                | -                | -                                | -                 |
| Others ( to be specified)                         | -                                | -                        | -                                | -                | -                                | -                 |
| <b>Balance at the end of the reporting period</b> | <b>110,542.49</b>                | <b>8.15</b>              | <b>1,705.66</b>                  | <b>103.11</b>    | <b>-</b>                         | <b>112,359.41</b> |

For the Year Ended 31st March, 2023

| Particulars                                       | Canara Robeco Manufacturing Fund |                          |                                  |                  |                                  | Total (Rs.) |
|---------------------------------------------------|----------------------------------|--------------------------|----------------------------------|------------------|----------------------------------|-------------|
|                                                   | Unit Capital (Rs.)               | Reserves & Surplus (Rs.) |                                  |                  |                                  |             |
|                                                   |                                  | Unit Premium Reserves    | Unrealised Appreciation Reserves | Revenue Reserves | Other Reserves (to be specified) |             |
| Balance at the beginning of the reporting period  | -                                | -                        | -                                | -                | -                                | -           |
| Changes in accounting policy/prior period errors  | -                                | -                        | -                                | -                | -                                | -           |
| Movement during the reporting period              | -                                | -                        | -                                | -                | -                                | -           |
| Transfer from/ to Revenue account                 | -                                | -                        | -                                | -                | -                                | -           |
| Equalisation Account                              | -                                | -                        | -                                | -                | -                                | -           |
| Surplus distribution                              | -                                | -                        | -                                | -                | -                                | -           |
| Others ( to be specified)                         | -                                | -                        | -                                | -                | -                                | -           |
| <b>Balance at the end of the reporting period</b> | <b>-</b>                         | <b>-</b>                 | <b>-</b>                         | <b>-</b>         | <b>-</b>                         | <b>-</b>    |

For the Year Ended 31st March, 2022

| Particulars                                       | Canara Robeco Manufacturing Fund |                          |                                  |                  |                                  | Total (Rs.) |
|---------------------------------------------------|----------------------------------|--------------------------|----------------------------------|------------------|----------------------------------|-------------|
|                                                   | Unit Capital (Rs.)               | Reserves & Surplus (Rs.) |                                  |                  |                                  |             |
|                                                   |                                  | Unit Premium Reserves    | Unrealised Appreciation Reserves | Revenue Reserves | Other Reserves (to be specified) |             |
| Balance at the beginning of the reporting period  | -                                | -                        | -                                | -                | -                                | -           |
| Changes in accounting policy/prior period errors  | -                                | -                        | -                                | -                | -                                | -           |
| Movement during the reporting period              | -                                | -                        | -                                | -                | -                                | -           |
| Transfer from/ to Revenue account                 | -                                | -                        | -                                | -                | -                                | -           |
| Equalisation Account                              | -                                | -                        | -                                | -                | -                                | -           |
| Surplus distribution                              | -                                | -                        | -                                | -                | -                                | -           |
| Others ( to be specified)                         | -                                | -                        | -                                | -                | -                                | -           |
| <b>Balance at the end of the reporting period</b> | <b>-</b>                         | <b>-</b>                 | <b>-</b>                         | <b>-</b>         | <b>-</b>                         | <b>-</b>    |

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

Vidya Barje  
Partner  
M.No. 104994  
UDIN No.



Place: Mumbai  
Date : 25 APR 2024

For Canara Robeco Asset Management Company Limited  
(Investment Manager)

Fund Manager

Fund Manager

Head Operations

Place: Mumbai  
Date : 25 APR 2024

For Canara Robeco Mutual Fund

Fund Manager

Fund Manager

Trustee

Trustee

Fund Manager

Chief Operating Officer

Chief Executive Officer





**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
**(All amounts in Lakhs of Rupees)**

**Unit Capital**

|                                     | Canara Robeco Mid Cap Fund        |             |                   |            | Canara Robeco Manufacturing Fund  |            |
|-------------------------------------|-----------------------------------|-------------|-------------------|------------|-----------------------------------|------------|
|                                     | Units                             | Amount      | Units             | Amount     | Units                             | Amount     |
|                                     | March 31, 2024                    |             | March 31, 2023    |            | March 31, 2024                    |            |
|                                     | Units of Rs 10 each fully paid up |             |                   |            | Units of Rs 10 each fully paid up |            |
| <b>Regular Plan - Growth Option</b> |                                   |             |                   |            |                                   |            |
| Outstanding, beginning of year      | 951,753,275.597                   | 95,175.32   | -                 | -          | -                                 | -          |
| Sale of units during the NFO period | -                                 | -           | 715,916,748.512   | 71,591.67  | 793,408,572.543                   | 79,340.86  |
| Issued during the year/period       | 534,135,039.963                   | 53,413.50   | 248,231,733.412   | 24,823.17  | 34,691,327.355                    | 3,469.13   |
| Repurchased during the year/period  | (136,193,459.016)                 | (13,619.35) | (12,395,206.327)  | (1,239.52) | (2,123,322.853)                   | (212.33)   |
| Outstanding, end of year/period     | 1,349,694,856.544                 | 134,969.47  | 951,753,275.597   | 95,175.32  | 825,976,577.045                   | 82,597.66  |
| <b>Regular Plan - IDCW</b>          |                                   |             |                   |            |                                   |            |
| Outstanding, beginning of year      | 3,629,831.786                     | 362.98      | -                 | -          | -                                 | -          |
| Sale of units during the NFO period | -                                 | -           | 2,621,776.015     | 262.18     | 2,833,030.520                     | 283.30     |
| Issued during the year/period       | 1,955,576.688                     | 195.56      | 1,124,520.306     | 112.45     | 348,478.426                       | 34.85      |
| Repurchased during the year/period  | (640,023.034)                     | (64.00)     | (116,464.535)     | (11.65)    | (2,999.775)                       | (0.30)     |
| Outstanding, end of year/period     | 4,945,385.440                     | 494.54      | 3,629,831.786     | 362.98     | 3,178,509.171                     | 317.85     |
| <b>Direct Plan - Growth Option</b>  |                                   |             |                   |            |                                   |            |
| Outstanding, beginning of year      | 115,274,489.181                   | 11,527.45   | -                 | -          | -                                 | -          |
| Sale of units during the NFO period | -                                 | -           | 87,940,070.304    | 8,794.01   | 273,877,218.835                   | 27,387.72  |
| Issued during the year/period       | 58,023,171.567                    | 5,802.33    | 29,494,437.104    | 2,949.44   | 2,452,922.858                     | 245.28     |
| Repurchased during the year/period  | (69,338,399.989)                  | (6,933.84)  | (2,160,018.227)   | (216.00)   | (281,413.228)                     | (28.14)    |
| Outstanding, end of year/period     | 103,959,260.759                   | 10,395.94   | 115,274,489.181   | 11,527.45  | 276,048,728.465                   | 27,604.86  |
| <b>Direct Plan -IDCW</b>            |                                   |             |                   |            |                                   |            |
| Outstanding, beginning of year      | 377,841.283                       | 37.79       | -                 | -          | -                                 | -          |
| Sale of units during the NFO period | -                                 | -           | 252,480.179       | 25.25      | 168,253.676                       | 16.83      |
| Issued during the year/period       | 890,702.328                       | 89.07       | 137,702.131       | 13.77      | 53,655.130                        | 5.37       |
| Repurchased during the year/period  | (170,865.336)                     | (17.09)     | (12,341.027)      | (1.23)     | (801.277)                         | (0.08)     |
| Outstanding, end of year/period     | 1,097,678.275                     | 109.77      | 377,841.283       | 37.79      | 221,107.529                       | 22.12      |
| <b>Total</b>                        |                                   |             |                   |            |                                   |            |
| Outstanding, beginning of year      | 1,071,035,437.847                 | 107,103.54  | -                 | -          | -                                 | -          |
| Sale of units during the NFO period | 595,004,490.546                   | 59,500.46   | 806,731,075.010   | 80,673.11  | 1,070,287,075.574                 | 107,028.71 |
| Issued during the year/period       | (206,342,747.375)                 | (20,634.28) | 278,988,392.953   | 27,898.83  | 37,546,383.769                    | 3,754.63   |
| Repurchased during the year/period  | 1,459,697,181.018                 | 145,969.72  | (14,684,030.116)  | (1,468.40) | (2,408,537.133)                   | (240.85)   |
| Outstanding, end of year/period     |                                   |             | 1,071,035,437.847 | 107,103.54 | 1,105,424,922.210                 | 110,542.49 |

**Details of Initial unit capital at the time of allotment of units under the New Fund Offer**

| Scheme                        | Canara Robeco Mid Cap Fund | Canara Robeco Manufacturing Fund |
|-------------------------------|----------------------------|----------------------------------|
| Allotment Date/Inception Date | 02-Dec-22                  | 11-Mar-24                        |
| Amount (Rs. in Crores)        | 806.74                     | 37.55                            |

There are no unit holders holding more than 25% of Net Asset Value of the Scheme as at March 31, 2024 (Previous year - Nil).



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
**(All amounts in Lakhs of Rupees)**

| Unit Capital                        | Canara Robeco Small Cap Fund      |                |                   |                | Canara Robeco Focused Equity Fund |                |                   |                | Canara Robeco Value Fund          |                |                  |                |  |
|-------------------------------------|-----------------------------------|----------------|-------------------|----------------|-----------------------------------|----------------|-------------------|----------------|-----------------------------------|----------------|------------------|----------------|--|
|                                     | Units                             |                | Amount            |                | Units                             |                | Amount            |                | Units                             |                | Amount           |                |  |
|                                     | March 31, 2024                    | March 31, 2023 | March 31, 2024    | March 31, 2023 | March 31, 2024                    | March 31, 2023 | March 31, 2024    | March 31, 2023 | March 31, 2024                    | March 31, 2023 | March 31, 2024   | March 31, 2023 |  |
|                                     | Units of Rs 10 each fully paid up |                |                   |                | Units of Rs 10 each fully paid up |                |                   |                | Units of Rs 10 each fully paid up |                |                  |                |  |
| <b>Regular Plan - Growth Option</b> |                                   |                |                   |                |                                   |                |                   |                |                                   |                |                  |                |  |
| Outstanding, beginning of year      | 1,499,584,090.836                 | 149,958.41     | 806,775,991.562   | 80,677.60      | 1,299,090,214.293                 | 129,909.03     | 1,155,674,161.545 | 115,567.42     | 630,239,302.086                   | 63,023.92      | 585,060,834.00   | 58,506.08      |  |
| Sale of units during the NFO period | -                                 | -              | -                 | -              | -                                 | -              | -                 | -              | -                                 | -              | -                | -              |  |
| Issued during the year/period       | 726,756,691.734                   | 72,675.67      | 820,957,344.781   | 82,095.73      | 175,448,745.812                   | 17,544.87      | 307,394,602.289   | 30,739.46      | 108,768,367.205                   | 10,876.84      | 131,050,548.277  | 13,105.05      |  |
| Repurchased during the year/period  | (280,745,871.671)                 | (28,074.59)    | (128,149,245.507) | (12,814.92)    | (213,133,803.812)                 | (21,313.38)    | (163,978,549.541) | (16,397.85)    | (91,156,753.009)                  | (9,115.68)     | (85,872,080.188) | (8,587.21)     |  |
| Outstanding, end of year/period     | 1,945,594,910.899                 | 194,559.49     | 1,499,584,090.836 | 149,958.41     | 1,261,405,156.293                 | 126,140.52     | 1,299,090,214.293 | 129,909.03     | 647,850,916.282                   | 64,785.08      | 630,239,302.086  | 63,023.92      |  |
| <b>Regular Plan - IDCW</b>          |                                   |                |                   |                |                                   |                |                   |                |                                   |                |                  |                |  |
| Outstanding, beginning of year      | 8,904,478.641                     | 890.45         | 6,941,900.920     | 694.19         | 6,862,982.061                     | 686.30         | 7,779,923.832     | 777.99         | 3,748,965.92                      | 374.90         | 4,790,827.79     | 479.08         |  |
| Sale of units during the NFO period | -                                 | -              | -                 | -              | -                                 | -              | -                 | -              | -                                 | -              | -                | -              |  |
| Issued during the year/period       | 3,360,321.653                     | 336.03         | 4,745,972.372     | 474.60         | 585,413.406                       | 58.54          | 787,898.345       | 78.79          | 936,245.972                       | 93.62          | 606,850.394      | 60.69          |  |
| Repurchased during the year/period  | (3,187,516.845)                   | (318.75)       | (2,783,394.651)   | (278.34)       | (1,516,416.931)                   | (151.64)       | (1,704,840.116)   | (170.48)       | (578,355.879)                     | (57.84)        | (1,648,712.266)  | (164.87)       |  |
| Outstanding, end of year/period     | 9,077,283.449                     | 907.73         | 8,904,478.641     | 890.45         | 5,931,978.536                     | 593.20         | 6,862,982.061     | 686.30         | 4,106,856.012                     | 410.68         | 3,748,965.919    | 374.90         |  |
| <b>Direct Plan - Growth Option</b>  |                                   |                |                   |                |                                   |                |                   |                |                                   |                |                  |                |  |
| Outstanding, beginning of year      | 612,775,263.525                   | 61,277.52      | 142,931,700.710   | 14,293.17      | 84,073,831.835                    | 8,407.38       | 75,511,019.009    | 7,551.10       | 45,777,889.975                    | 4,577.79       | 40,384,750.07    | 4,038.48       |  |
| Sale of units during the NFO period | -                                 | -              | -                 | -              | -                                 | -              | -                 | -              | -                                 | -              | -                | -              |  |
| Issued during the year/period       | 429,532,053.673                   | 42,953.21      | 555,517,395.818   | 55,551.73      | 15,669,199.699                    | 1,566.92       | 21,819,920.823    | 2,181.99       | 12,484,232.365                    | 1,248.42       | 11,971,728.632   | 1,197.17       |  |
| Repurchased during the year/period  | (209,205,702.351)                 | (20,920.57)    | (85,673,833.003)  | (8,567.38)     | (13,142,465.753)                  | (1,314.25)     | (13,257,107.997)  | (1,325.71)     | (6,464,136.464)                   | (646.41)       | (6,578,588.723)  | (657.86)       |  |
| Outstanding, end of year/period     | 833,101,614.847                   | 83,310.16      | 612,775,263.525   | 61,277.52      | 86,600,565.781                    | 8,660.05       | 84,073,831.835    | 8,407.38       | 51,797,985.876                    | 5,179.80       | 45,777,889.975   | 4,577.79       |  |
| <b>Direct Plan -IDCW</b>            |                                   |                |                   |                |                                   |                |                   |                |                                   |                |                  |                |  |
| Outstanding, beginning of year      | 4,504,001.933                     | 450.40         | 1,523,596.368     | 152.36         | 873,623.195                       | 87.36          | 818,170.829       | 81.82          | 884,152.754                       | 88.42          | 851,591.38       | 85.16          |  |
| Sale of units during the NFO period | -                                 | -              | -                 | -              | -                                 | -              | -                 | -              | -                                 | -              | -                | -              |  |
| Issued during the year/period       | 3,668,879.391                     | 366.89         | 4,083,593.476     | 408.36         | 215,731.097                       | 21.57          | 250,209.974       | 25.02          | 740,878.438                       | 74.09          | 175,484.580      | 17.55          |  |
| Repurchased during the year/period  | (1,891,528.875)                   | (189.15)       | (1,103,187.911)   | (110.32)       | (173,328.430)                     | (17.33)        | (194,757.608)     | (19.48)        | (518,340.334)                     | (51.83)        | (142,923.201)    | (14.29)        |  |
| Outstanding, end of year/period     | 6,281,352.449                     | 628.14         | 4,504,001.933     | 450.40         | 916,025.862                       | 91.60          | 873,623.195       | 87.36          | 1,106,690.858                     | 110.68         | 884,152.754      | 88.42          |  |
| <b>Total</b>                        |                                   |                |                   |                |                                   |                |                   |                |                                   |                |                  |                |  |
| Outstanding, beginning of year      | 2,125,767,834.935                 | 212,576.78     | 958,173,189.560   | 95,817.32      | 1,390,900,651.384                 | 139,090.07     | 1,239,783,275.215 | 123,978.33     | 680,650,310.734                   | 68,065.03      | 631,088,003.229  | 63,108.80      |  |
| Sale of units during the NFO period | -                                 | -              | -                 | -              | -                                 | -              | -                 | -              | -                                 | -              | -                | -              |  |
| Issued during the year/period       | 1,163,317,946.451                 | 116,331.80     | 1,385,304,306.447 | 138,530.42     | 191,919,090.014                   | 19,191.90      | 330,252,631.431   | 33,025.26      | 122,929,723.980                   | 12,292.97      | 143,804,611.883  | 14,380.46      |  |
| Repurchased during the year/period  | (495,030,619.742)                 | (49,503.06)    | (217,709,661.072) | (21,770.96)    | (227,966,014.926)                 | (22,796.60)    | (179,135,255.262) | (17,913.52)    | (98,717,585.686)                  | (9,871.76)     | (94,242,304.378) | (9,424.23)     |  |
| Outstanding, end of year/period     | 2,794,055,161.645                 | 279,405.52     | 2,125,767,834.935 | 212,576.78     | 1,354,853,726.472                 | 135,485.37     | 1,390,900,651.384 | 139,090.07     | 704,862,449.028                   | 70,486.24      | 680,650,310.734  | 68,065.03      |  |

**Details of initial unit capital at the time of allotment of units under the New Fund Offer**

| Scheme                       | Canara Robeco Small Cap Fund | Canara Robeco Focused Equity Fund | Canara Robeco Value Fund |
|------------------------------|------------------------------|-----------------------------------|--------------------------|
| Alotment Date/Inception Date | 15-Feb-19                    | 17-May-21                         | 03-Sep-21                |
| Amount (Rs. in Crores)       | 183.98                       | 675.46                            | 500.28                   |

There are no unit holders holding more than 25% of Net Asset Value of the Scheme as at March 31, 2024 (Previous year - Nil).



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
 (All amounts in Lakhs of Rupees)

**Note 1**  
**Cash and cash equivalents**

| Particulars                                                  | Canara Robeco Small Cap Fund |                           |                           | Canara Robeco Focused Equity Fund |                           |                           | Canara Robeco Value Fund  |                           |                           |
|--------------------------------------------------------------|------------------------------|---------------------------|---------------------------|-----------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|                                                              | As at<br>31st March, 2024    | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024         | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024 | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Reverse repurchase transactions / Triparty Repo (TREP)s etc. | 15,312.61                    | 24,938.50                 | 17,869.36                 | 5,680.48                          | 5,996.67                  | 9,777.71                  | 3,972.26                  | 2,036.10                  | 3,043.63                  |
| Cash on Hand                                                 | -                            | -                         | -                         | -                                 | -                         | -                         | -                         | -                         | -                         |
| <b>Total</b>                                                 | <b>15,312.61</b>             | <b>24,938.50</b>          | <b>17,869.36</b>          | <b>5,680.48</b>                   | <b>5,996.67</b>           | <b>9,777.71</b>           | <b>3,972.26</b>           | <b>2,036.10</b>           | <b>3,043.63</b>           |

**Note 2**  
**Balances with Bank/(s)**

| Particulars                                                                                 | Canara Robeco Small Cap Fund |                           |                           | Canara Robeco Focused Equity Fund |                           |                           | Canara Robeco Value Fund  |                           |                           |
|---------------------------------------------------------------------------------------------|------------------------------|---------------------------|---------------------------|-----------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|                                                                                             | As at<br>31st March, 2024    | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024         | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024 | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Balances with banks in current account                                                      | 10,042.12                    | 839.41                    | 700.97                    | 3,131.33                          | 63.15                     | 143.63                    | 873.75                    | 31.00                     | 26.65                     |
| Deposits with scheduled banks - (Specify the nature as ASBA deposits, Margin deposits etc.) | -                            | -                         | -                         | -                                 | -                         | -                         | -                         | -                         | -                         |
| Others (to be specified)                                                                    | -                            | -                         | -                         | -                                 | -                         | -                         | -                         | -                         | -                         |
| <b>Total</b>                                                                                | <b>10,042.12</b>             | <b>839.41</b>             | <b>700.97</b>             | <b>3,131.33</b>                   | <b>63.15</b>              | <b>143.63</b>             | <b>873.75</b>             | <b>31.00</b>              | <b>26.65</b>              |

**Note 3**  
**Derivative financial instruments receivable**

| Particulars                  | Canara Robeco Small Cap Fund |                           |                           | Canara Robeco Focused Equity Fund |                           |                           | Canara Robeco Value Fund  |                           |                           |
|------------------------------|------------------------------|---------------------------|---------------------------|-----------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|                              | As at<br>31st March, 2024    | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024         | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024 | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Stock Futures/ Options       | -                            | -                         | -                         | -                                 | -                         | -                         | -                         | -                         | -                         |
| Index Futures/ Options       | -                            | -                         | -                         | -                                 | -                         | -                         | -                         | -                         | -                         |
| Commodity Futures/Options    | -                            | -                         | -                         | -                                 | -                         | -                         | -                         | -                         | -                         |
| Interest Rate Futures/ Swaps | -                            | -                         | -                         | -                                 | -                         | -                         | -                         | -                         | -                         |
| Currency Futures             | -                            | -                         | -                         | -                                 | -                         | -                         | -                         | -                         | -                         |
| Others (to be specified)     | -                            | -                         | -                         | -                                 | -                         | -                         | -                         | -                         | -                         |
| <b>Total</b>                 | <b>-</b>                     | <b>-</b>                  | <b>-</b>                  | <b>-</b>                          | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  |

**Note 4**  
**Receivables**

| Particulars                                     | Canara Robeco Small Cap Fund |                           |                           | Canara Robeco Focused Equity Fund |                           |                           | Canara Robeco Value Fund  |                           |                           |
|-------------------------------------------------|------------------------------|---------------------------|---------------------------|-----------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|                                                 | As at<br>31st March, 2024    | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024         | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024 | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Contracts for sale of investments in securities | 3,213.11                     | -                         | -                         | 1,088.83                          | 825.57                    | -                         | -                         | -                         | 97.43                     |
| Receivable from AMC                             | -                            | -                         | -                         | -                                 | -                         | -                         | -                         | -                         | -                         |
| Receivable from other schemes of Mutual Fund    | 0.50                         | 4.84                      | 3.84                      | -                                 | 1.25                      | 1.41                      | -                         | -                         | 5.01                      |
| Advances                                        | -                            | 3,025.66                  | -                         | -                                 | 679.19                    | -                         | -                         | 50.86                     | -                         |
| Other receivables                               | 7.71                         | 2.55                      | 0.99                      | 1.19                              | 0.14                      | -                         | 1.35                      | 0.11                      | -                         |
| <b>Total</b>                                    | <b>3,221.32</b>              | <b>3,033.05</b>           | <b>4.83</b>               | <b>1,090.02</b>                   | <b>1,506.15</b>           | <b>1.41</b>               | <b>1.35</b>               | <b>50.97</b>              | <b>102.44</b>             |

**Note 5**  
**Investments**

| Particulars                             | Canara Robeco Small Cap Fund |                           |                           | Canara Robeco Focused Equity Fund |                           |                           | Canara Robeco Value Fund  |                           |                           |
|-----------------------------------------|------------------------------|---------------------------|---------------------------|-----------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|                                         | As at<br>31st March, 2024    | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024         | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024 | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Equity shares Listed                    | 915,507.06                   | 483,729.10                | 221,547.61                | 215,731.20                        | 162,618.40                | 139,181.16                | 107,849.91                | 75,128.48                 | 62,829.36                 |
| Preference shares                       | -                            | -                         | -                         | -                                 | -                         | -                         | -                         | -                         | -                         |
| Debentures/bonds Listed                 | -                            | -                         | -                         | -                                 | -                         | -                         | -                         | -                         | -                         |
| Central and State Government Securities | -                            | -                         | -                         | -                                 | -                         | -                         | -                         | -                         | -                         |
| Treasury bills                          | -                            | -                         | -                         | -                                 | -                         | -                         | -                         | -                         | -                         |
| Commercial Paper                        | -                            | -                         | -                         | -                                 | -                         | -                         | -                         | -                         | -                         |
| Certificate of Deposits                 | -                            | -                         | -                         | -                                 | -                         | -                         | -                         | -                         | -                         |
| AIF Units                               | -                            | -                         | -                         | -                                 | -                         | -                         | -                         | -                         | -                         |
| <b>Total</b>                            | <b>915,507.06</b>            | <b>483,729.10</b>         | <b>221,547.61</b>         | <b>215,731.20</b>                 | <b>162,618.40</b>         | <b>139,181.16</b>         | <b>107,849.91</b>         | <b>75,128.48</b>          | <b>62,829.36</b>          |



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
 (All amounts in Lakhs of Rupees)

i) All the investments are held in the name of the Scheme except for investment in Government securities and Treasury bills which are held in the name of the Fund as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.

(ii) Aggregate appreciation and depreciation in the value of investments is as follows:

|                | Canara Robeco Small Cap Fund |                           | Canara Robeco Focused Equity Fund |                           | Canara Robeco Value Fund  |                           |
|----------------|------------------------------|---------------------------|-----------------------------------|---------------------------|---------------------------|---------------------------|
|                | As at<br>31st March, 2024    | As at<br>31st March, 2023 | As at<br>31st March, 2024         | As at<br>31st March, 2023 | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
| Equity shares  |                              |                           |                                   |                           |                           |                           |
| - appreciation | 283,231.49                   | 75,676.06                 | 57,913.68                         | 18,589.19                 | 34,101.88                 | 9,671.01                  |
| - depreciation | 16,558.98                    | 20,143.60                 | 659.45                            | 3,065.17                  | 1,669.66                  | 1,892.31                  |

There is no unprovided depreciation in the Schemes for the year ended as on March 31, 2024 (Previous year- Nil).

(iii)

The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows:

|                                                                                                                                | Canara Robeco Small Cap Fund |                           | Canara Robeco Focused Equity Fund |                           | Canara Robeco Value Fund  |                           |
|--------------------------------------------------------------------------------------------------------------------------------|------------------------------|---------------------------|-----------------------------------|---------------------------|---------------------------|---------------------------|
|                                                                                                                                | As at<br>31st March, 2024    | As at<br>31st March, 2023 | As at<br>31st March, 2024         | As at<br>31st March, 2023 | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
| Purchases including broken period interest<br>(excluding collateralised lending, triparty repo ,reverse repo & fixed deposits) |                              |                           |                                   |                           |                           |                           |
| - amount                                                                                                                       | 343,754.39                   | 279,775.04                | 85,419.85                         | 89,690.45                 | 31,333.07                 | 29,901.72                 |
| - as a percentage of average daily net assets                                                                                  | 44.50                        | 75.95                     | 43.28                             | 55.16                     | 32.81                     | 41.29                     |

Sales / redemptions including broken period interest (excluding collateralised lending, triparty repo , reverse repo & fixed deposits)

|                                               | Canara Robeco Small Cap Fund |                           | Canara Robeco Focused Equity Fund |                           | Canara Robeco Value Fund  |                           |
|-----------------------------------------------|------------------------------|---------------------------|-----------------------------------|---------------------------|---------------------------|---------------------------|
|                                               | As at<br>31st March, 2024    | As at<br>31st March, 2023 | As at<br>31st March, 2024         | As at<br>31st March, 2023 | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
| - amount                                      | 150,872.85                   | 7,952.06                  | 94,493.50                         | 72,131.75                 | 31,394.72                 | 24,659.07                 |
| - as a percentage of average daily net assets | 19.53                        | 2.16                      | 47.88                             | 44.36                     | 32.87                     | 34.05                     |

(iv) The details of investments by a Company in excess of 5% of the net assets of a scheme and investment made by the scheme or by any other scheme for the current year in that Company and its subsidiaries and the market value as at 31st March 2024 as per the disclosure requirement under Regulation 25 (11) of the SEBI Regulations are disclosed as an Annexure I to the financial statements.

(v) Refer Annexure II for details of investment portfolio and industrywise classification of the Scheme's investments in each category of investments as at March 31, 2024.

(vi) The schemes did not have any exposure to derivative instruments during the year/period ended March 31, 2024 (Previous year/period - Nil).

**Note 6**

**Other Financial assets**

| Particulars                                            | Canara Robeco Small Cap Fund |                           |                           | Canara Robeco Focused Equity Fund |                           |                           | Canara Robeco Value Fund  |                           |                           |
|--------------------------------------------------------|------------------------------|---------------------------|---------------------------|-----------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|                                                        | As at<br>31st March, 2024    | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024         | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024 | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Interest Accrued                                       | -                            | 1.60                      | 0.40                      | -                                 | 0.56                      | 0.32                      | -                         | 0.21                      | 0.12                      |
| Dividend Receivable                                    | -                            | 229.62                    | -                         | -                                 | 25.65                     | 7.70                      | 26.06                     | 12.99                     | 25.93                     |
| Margin money                                           | 205.00                       | 214.29                    | 83.43                     | 84.00                             | 62.29                     | 70.44                     | 40.00                     | 23.29                     | 15.43                     |
| Shares/debentures application money, pending allotment | -                            | -                         | -                         | -                                 | -                         | -                         | -                         | -                         | -                         |
| Receivable against matured investments                 | -                            | -                         | -                         | -                                 | -                         | -                         | -                         | -                         | -                         |
| Less: provision held                                   | -                            | -                         | -                         | -                                 | -                         | -                         | -                         | -                         | -                         |
| Receivable on subscription of units                    | -                            | -                         | -                         | -                                 | -                         | -                         | -                         | -                         | -                         |
| <b>Total</b>                                           | <b>205.00</b>                | <b>445.51</b>             | <b>83.83</b>              | <b>84.00</b>                      | <b>88.50</b>              | <b>78.46</b>              | <b>66.06</b>              | <b>36.49</b>              | <b>41.48</b>              |

**Note 7**

**Non-Financial Assets - Investment Property**

| Particulars              | Canara Robeco Small Cap Fund |                           |                           | Canara Robeco Focused Equity Fund |                           |                           | Canara Robeco Value Fund  |                           |                           |
|--------------------------|------------------------------|---------------------------|---------------------------|-----------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|                          | As at<br>31st March, 2024    | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024         | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024 | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Real Estate Assets       | -                            | -                         | -                         | -                                 | -                         | -                         | -                         | -                         | -                         |
| Residential              | -                            | -                         | -                         | -                                 | -                         | -                         | -                         | -                         | -                         |
| Commercial               | -                            | -                         | -                         | -                                 | -                         | -                         | -                         | -                         | -                         |
| Others (to be specified) | -                            | -                         | -                         | -                                 | -                         | -                         | -                         | -                         | -                         |
| <b>Total</b>             | <b>-</b>                     | <b>-</b>                  | <b>-</b>                  | <b>-</b>                          | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  |

**Note 8**

**Other Non - Financial assets**

| Particulars              | Canara Robeco Small Cap Fund |                           |                           | Canara Robeco Focused Equity Fund |                           |                           | Canara Robeco Value Fund  |                           |                           |
|--------------------------|------------------------------|---------------------------|---------------------------|-----------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|                          | As at<br>31st March, 2024    | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024         | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024 | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Fixed Assets             | -                            | -                         | -                         | -                                 | -                         | -                         | -                         | -                         | -                         |
| Tax credit receivable    | -                            | -                         | -                         | -                                 | -                         | -                         | -                         | -                         | -                         |
| Others (to be specified) | -                            | -                         | -                         | -                                 | -                         | -                         | -                         | -                         | -                         |
| <b>Total</b>             | <b>-</b>                     | <b>-</b>                  | <b>-</b>                  | <b>-</b>                          | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  |



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
 (All amounts in Lakhs of Rupees)

**Note 1**  
 Cash and cash equivalents

| Particulars                                                  | Canara Robeco Mid Cap Fund |                           |                           | Canara Robeco Manufacturing Fund |                           |                           |
|--------------------------------------------------------------|----------------------------|---------------------------|---------------------------|----------------------------------|---------------------------|---------------------------|
|                                                              | As at<br>31st March, 2024  | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024        | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Reverse repurchase transactions / Triparty Repo (TREPs) etc. | 3,970.77                   | 4,992.14                  | -                         | 29,542.55                        | -                         | -                         |
| Cash on Hand                                                 | -                          | -                         | -                         | -                                | -                         | -                         |
| <b>Total</b>                                                 | <b>3,970.77</b>            | <b>4,992.14</b>           | <b>-</b>                  | <b>29,542.55</b>                 | <b>-</b>                  | <b>-</b>                  |

**Note 2**  
 Balances with Bank/(s)

| Particulars                                                                                 | Canara Robeco Mid Cap Fund |                           |                           | Canara Robeco Manufacturing Fund |                           |                           |
|---------------------------------------------------------------------------------------------|----------------------------|---------------------------|---------------------------|----------------------------------|---------------------------|---------------------------|
|                                                                                             | As at<br>31st March, 2024  | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024        | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Balances with banks in current account                                                      | 3,263.21                   | 212.35                    | -                         | 8,106.19                         | -                         | -                         |
| Deposits with scheduled banks - (Specify the nature as ASBA deposits, Margin deposits etc.) | -                          | -                         | -                         | -                                | -                         | -                         |
| Others ( to be specified)                                                                   | -                          | -                         | -                         | -                                | -                         | -                         |
| <b>Total</b>                                                                                | <b>3,263.21</b>            | <b>212.35</b>             | <b>-</b>                  | <b>8,106.19</b>                  | <b>-</b>                  | <b>-</b>                  |

**Note 3**  
 Derivative financial instruments receivable

| Particulars                  | Canara Robeco Mid Cap Fund |                           |                           | Canara Robeco Manufacturing Fund |                           |                           |
|------------------------------|----------------------------|---------------------------|---------------------------|----------------------------------|---------------------------|---------------------------|
|                              | As at<br>31st March, 2024  | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024        | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Stock Futures/ Options       | -                          | -                         | -                         | -                                | -                         | -                         |
| Index Futures/ Options       | -                          | -                         | -                         | -                                | -                         | -                         |
| Commodity Futures/Options    | -                          | -                         | -                         | -                                | -                         | -                         |
| Interest Rate Futures/ Swaps | -                          | -                         | -                         | -                                | -                         | -                         |
| Currency Futures             | -                          | -                         | -                         | -                                | -                         | -                         |
| Others (to be specified)     | -                          | -                         | -                         | -                                | -                         | -                         |
| <b>Total</b>                 | <b>-</b>                   | <b>-</b>                  | <b>-</b>                  | <b>-</b>                         | <b>-</b>                  | <b>-</b>                  |

**Note 4**  
 Receivables

| Particulars                                     | Canara Robeco Mid Cap Fund |                           |                           | Canara Robeco Manufacturing Fund |                           |                           |
|-------------------------------------------------|----------------------------|---------------------------|---------------------------|----------------------------------|---------------------------|---------------------------|
|                                                 | As at<br>31st March, 2024  | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024        | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Contracts for sale of investments in securities | -                          | -                         | -                         | -                                | -                         | -                         |
| Receivable from AMC                             | -                          | -                         | -                         | -                                | -                         | -                         |
| Receivable from other schemes of Mutual Fund    | 2.05                       | 0.32                      | -                         | -                                | -                         | -                         |
| Advances                                        | -                          | 603.98                    | -                         | -                                | -                         | -                         |
| Other receivables                               | 0.86                       | 1.85                      | -                         | 1.19                             | -                         | -                         |
| <b>Total</b>                                    | <b>2.91</b>                | <b>606.15</b>             | <b>-</b>                  | <b>1.19</b>                      | <b>-</b>                  | <b>-</b>                  |

**Note 5**  
 Investments

| Particulars                             | Canara Robeco Mid Cap Fund |                           |                           | Canara Robeco Manufacturing Fund |                           |                           |
|-----------------------------------------|----------------------------|---------------------------|---------------------------|----------------------------------|---------------------------|---------------------------|
|                                         | As at<br>31st March, 2024  | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024        | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Equity shares Listed                    | 194,507.34                 | 98,037.02                 | -                         | 75,424.26                        | -                         | -                         |
| Preference shares                       | -                          | -                         | -                         | -                                | -                         | -                         |
| Debentures/bonds Listed                 | -                          | -                         | -                         | -                                | -                         | -                         |
| Central and State Government Securities | -                          | -                         | -                         | -                                | -                         | -                         |
| Treasury bills                          | -                          | -                         | -                         | -                                | -                         | -                         |
| Commercial Paper                        | -                          | -                         | -                         | -                                | -                         | -                         |
| Certificate of Deposits                 | -                          | -                         | -                         | -                                | -                         | -                         |
| AIF Units                               | -                          | -                         | -                         | -                                | -                         | -                         |
| <b>Total</b>                            | <b>194,507.34</b>          | <b>98,037.02</b>          | <b>-</b>                  | <b>75,424.26</b>                 | <b>-</b>                  | <b>-</b>                  |



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
(All amounts in Lakhs of Rupees)

investment in Government securities and Treasury bills which are held in the name of the Fund as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.

(ii) Aggregate appreciation and depreciation in the value of investments is as follows:

|                | Canara Robeco Mid Cap Fund |                           | Canara Robeco Manufacturing Fund |                           |
|----------------|----------------------------|---------------------------|----------------------------------|---------------------------|
|                | As at<br>31st March, 2024  | As at<br>31st March, 2023 | As at<br>31st March, 2024        | As at<br>31st March, 2023 |
| Equity shares  |                            |                           |                                  |                           |
| - appreciation | 47,180.66                  | 2,427.37                  | 2,307.22                         | -                         |
| - depreciation | 1,985.31                   | 4,936.60                  | 601.56                           | -                         |

There is no unprovided depreciation in the Schemes for the year ended as on March 31, 2024 (Previous year- Nil).

(iii)

|                                                                                                                                                             | Canara Robeco Mid Cap Fund |                           | Canara Robeco Manufacturing Fund |                           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|----------------------------------|---------------------------|
|                                                                                                                                                             | As at<br>31st March, 2024  | As at<br>31st March, 2023 | As at<br>31st March, 2024        | As at<br>31st March, 2023 |
| The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows: |                            |                           |                                  |                           |

Purchases including broken period interest (excluding collateralised lending, triparty repo, reverse repo & fixed deposits)

|                                               |            |            |           |   |
|-----------------------------------------------|------------|------------|-----------|---|
| - amount                                      | 101,396.68 | 100,924.08 | 73,863.89 | - |
| - as a percentage of average daily net assets | 63.92      | 108.44     | 67.93     | - |

Sales / redemptions including broken period interest (excluding collateralised lending, triparty repo, reverse repo & fixed deposits)

|                                               |           |        |   |   |
|-----------------------------------------------|-----------|--------|---|---|
| - amount                                      | 60,065.78 | 151.96 | - | - |
| - as a percentage of average daily net assets | 37.87     | 0.16   | - | - |

(iv) The details of investments by a Company in excess of 5% of the net assets of a scheme and investment made by the scheme or by any other scheme for the current year in that Company and its subsidiaries and the market value as at 31st March 2024 as per the disclosure requirement under Regulation 25 (11) of the SEBI Regulations are disclosed as an

(v) Refer Annexure II for details of investment portfolio and

(vi) The schemes did not have any exposure to derivative instruments during the year/period ended March 31, 2024 (Previ

Note 6

Other Financial assets

| Particulars                                            | Canara Robeco Mid Cap Fund |                           |                           | Canara Robeco Manufacturing Fund |                           |                           |
|--------------------------------------------------------|----------------------------|---------------------------|---------------------------|----------------------------------|---------------------------|---------------------------|
|                                                        | As at<br>31st March, 2024  | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024        | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Interest Accrued                                       | -                          | 2.10                      | -                         | -                                | -                         | -                         |
| Dividend Receivable                                    | 71.38                      | 29.48                     | -                         | -                                | -                         | -                         |
| Margin money                                           | 69.00                      | 127.29                    | -                         | 405.00                           | -                         | -                         |
| Shares/debentures application money, pending allotment | -                          | -                         | -                         | -                                | -                         | -                         |
| Receivable against matured investments                 | -                          | -                         | -                         | -                                | -                         | -                         |
| Less: provision held                                   | -                          | -                         | -                         | -                                | -                         | -                         |
| Receivable on subscription of units                    | -                          | -                         | -                         | -                                | -                         | -                         |
| <b>Total</b>                                           | <b>140.38</b>              | <b>158.87</b>             | <b>-</b>                  | <b>405.00</b>                    | <b>-</b>                  | <b>-</b>                  |

Note 7

Non-Financial Assets - Investment Property

| Particulars               | Canara Robeco Mid Cap Fund |                           |                           | Canara Robeco Manufacturing Fund |                           |                           |
|---------------------------|----------------------------|---------------------------|---------------------------|----------------------------------|---------------------------|---------------------------|
|                           | As at<br>31st March, 2024  | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024        | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Real Estate Assets        | -                          | -                         | -                         | -                                | -                         | -                         |
| Residential               | -                          | -                         | -                         | -                                | -                         | -                         |
| Commercial                | -                          | -                         | -                         | -                                | -                         | -                         |
| Others ( to be specified) | -                          | -                         | -                         | -                                | -                         | -                         |
| <b>Total</b>              | <b>-</b>                   | <b>-</b>                  | <b>-</b>                  | <b>-</b>                         | <b>-</b>                  | <b>-</b>                  |

Note 8

Other Non - Financial assets

| Particulars              | Canara Robeco Mid Cap Fund |                           |                           | Canara Robeco Manufacturing Fund |                           |                           |
|--------------------------|----------------------------|---------------------------|---------------------------|----------------------------------|---------------------------|---------------------------|
|                          | As at<br>31st March, 2024  | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024        | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Fixed Assets             | -                          | -                         | -                         | -                                | -                         | -                         |
| Tax credit receivable    | -                          | -                         | -                         | -                                | -                         | -                         |
| Others (to be specified) | -                          | -                         | -                         | -                                | -                         | -                         |
| <b>Total</b>             | <b>-</b>                   | <b>-</b>                  | <b>-</b>                  | <b>-</b>                         | <b>-</b>                  | <b>-</b>                  |



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
**(All amounts in Lakhs of Rupees)**

**Note 9**

**Derivative financial instruments payable**

| Particulars                  | Canara Robeco Small Cap Fund |                           |                           | Canara Robeco Focused Equity Fund |                           |                           | Canara Robeco Value Fund  |                           |                           |
|------------------------------|------------------------------|---------------------------|---------------------------|-----------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|                              | As at<br>31st March, 2024    | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024         | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024 | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Stock Futures/ Options       | -                            | -                         | -                         | -                                 | -                         | -                         | -                         | -                         | -                         |
| Index Futures/ Options       | -                            | -                         | -                         | -                                 | -                         | -                         | -                         | -                         | -                         |
| Commodity Futures/Options    | -                            | -                         | -                         | -                                 | -                         | -                         | -                         | -                         | -                         |
| Interest Rate Futures/ Swaps | -                            | -                         | -                         | -                                 | -                         | -                         | -                         | -                         | -                         |
| Currency Futures             | -                            | -                         | -                         | -                                 | -                         | -                         | -                         | -                         | -                         |
| Others (to be specified)     | -                            | -                         | -                         | -                                 | -                         | -                         | -                         | -                         | -                         |
| <b>Total</b>                 | -                            | -                         | -                         | -                                 | -                         | -                         | -                         | -                         | -                         |

**Note 10**

**Payables**

| Particulars                                        | Canara Robeco Small Cap Fund |                           |                           | Canara Robeco Focused Equity Fund |                           |                           | Canara Robeco Value Fund  |                           |                           |
|----------------------------------------------------|------------------------------|---------------------------|---------------------------|-----------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|                                                    | As at<br>31st March, 2024    | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024         | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024 | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Contract for purchase of investments in securities | 1,252.45                     | -                         | 4,259.42                  | -                                 | -                         | 939.67                    | -                         | -                         | 339.69                    |
| Income distribution payable                        | -                            | -                         | -                         | -                                 | -                         | -                         | -                         | -                         | -                         |
| Payable to AMC                                     | -                            | -                         | -                         | -                                 | -                         | -                         | -                         | -                         | -                         |
| Payable to other schemes of Mutual Fund            | 0.05                         | 40.75                     | 13.97                     | -                                 | -                         | 10.82                     | -                         | 0.02                      | 0.04                      |
| Payable on redemption of units                     | 1,271.46                     | 348.27                    | 254.41                    | 128.29                            | 156.67                    | 47.23                     | 59.19                     | 93.81                     | 58.49                     |
| Others (to be specified)                           | -                            | -                         | -                         | -                                 | -                         | -                         | -                         | -                         | -                         |
| <b>Total</b>                                       | <b>2,523.96</b>              | <b>389.02</b>             | <b>4,527.80</b>           | <b>128.29</b>                     | <b>156.67</b>             | <b>997.72</b>             | <b>59.19</b>              | <b>93.83</b>              | <b>398.22</b>             |

**Note 11**

**Borrowings**

| Particulars                    | Canara Robeco Small Cap Fund |                           |                           | Canara Robeco Focused Equity Fund |                           |                           | Canara Robeco Value Fund  |                           |                           |
|--------------------------------|------------------------------|---------------------------|---------------------------|-----------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|                                | As at<br>31st March, 2024    | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024         | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024 | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| <b>Loans/Borrowings</b>        | -                            | -                         | -                         | -                                 | -                         | -                         | -                         | -                         | -                         |
| From Reserve Bank of India     | -                            | -                         | -                         | -                                 | -                         | -                         | -                         | -                         | -                         |
| From Settlor/Sponsor           | -                            | -                         | -                         | -                                 | -                         | -                         | -                         | -                         | -                         |
| From other Commercial Banks    | -                            | -                         | -                         | -                                 | -                         | -                         | -                         | -                         | -                         |
| From Triparty Repo (TREP)s     | -                            | -                         | -                         | -                                 | -                         | -                         | -                         | -                         | -                         |
| From others ( to be specified) | -                            | -                         | -                         | -                                 | -                         | -                         | -                         | -                         | -                         |
| <b>Total</b>                   | -                            | -                         | -                         | -                                 | -                         | -                         | -                         | -                         | -                         |

If the above loans/borrowings are secured, the nature and extent of security will be disclosed if applicable.

Loans/Borrowings by the scheme with amount, rate of interest, source and other terms will be shown separately, source-wise, if applicable.

**Note 12**

**Other Financial Liabilities**

| Particulars                                        | Canara Robeco Small Cap Fund |                           |                           | Canara Robeco Focused Equity Fund |                           |                           | Canara Robeco Value Fund  |                           |                           |
|----------------------------------------------------|------------------------------|---------------------------|---------------------------|-----------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|                                                    | As at<br>31st March, 2024    | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024         | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024 | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Finance Cost on Loans/Borrowing/(s)                | -                            | -                         | -                         | -                                 | -                         | -                         | -                         | -                         | -                         |
| Management Fees Payable                            | 289.63                       | 143.87                    | 44.73                     | 74.38                             | 58.36                     | 26.68                     | 54.47                     | 50.19                     | 39.29                     |
| Trusteeship Fees Payable                           | 4.00                         | 2.59                      | 1.53                      | 1.02                              | 1.14                      | 0.99                      | 0.49                      | 0.51                      | 0.33                      |
| Commission to Distributors Payable                 | 709.73                       | 585.59                    | 402.14                    | 277.36                            | 241.97                    | 202.94                    | 143.35                    | 98.80                     | 89.02                     |
| Custodian Fees and Expenses Payable                | 12.08                        | 7.49                      | 3.47                      | 3.54                              | 2.69                      | 2.26                      | 1.78                      | 1.30                      | 1.07                      |
| Registrar Fees and Expenses Payable                | 56.83                        | 36.15                     | 25.28                     | 12.97                             | 12.09                     | 16.83                     | 6.76                      | 5.45                      | 7.48                      |
| Marketing/Publicity/Advertisement Expenses Payable | 7.09                         | 0.31                      | 0.85                      | 3.25                              | 0.06                      | 0.24                      | 0.67                      | 0.02                      | 0.08                      |
| Audit Fees Payable                                 | 2.98                         | 1.70                      | 0.92                      | 1.12                              | 0.99                      | 0.65                      | 0.70                      | 0.44                      | 0.29                      |
| Investor Communication Expense Payable             | 22.63                        | 16.83                     | 7.04                      | 2.17                              | 1.64                      | 3.93                      | 1.30                      | 0.78                      | 1.21                      |
| Investor Education & Awareness Expenses Payable    | 15.75                        | 8.46                      | 3.67                      | 3.75                              | 2.85                      | 2.40                      | 1.89                      | 1.29                      | 1.06                      |
| Brokerage & Transaction Costs Payable              | -                            | -                         | -                         | -                                 | -                         | -                         | -                         | -                         | -                         |
| Unclaimed dividend/income distribution             | -                            | -                         | -                         | -                                 | -                         | -                         | -                         | -                         | -                         |
| Unclaimed redemptions                              | 6.11                         | 2.55                      | 0.99                      | 0.56                              | 0.14                      | -                         | 1.05                      | 0.11                      | -                         |
| Sundry Creditors                                   | -                            | -                         | -                         | -                                 | -                         | -                         | -                         | -                         | -                         |
| Other current liabilities                          | -                            | -                         | -                         | -                                 | -                         | -                         | -                         | -                         | -                         |
| Bank Charges Payables                              | 0.49                         | 0.30                      | 0.17                      | 0.12                              | 0.10                      | 0.11                      | 0.05                      | 0.05                      | 0.05                      |
| Load pending utilisation                           | -                            | -                         | -                         | -                                 | -                         | -                         | -                         | -                         | -                         |
| Units pending allotment                            | 243.41                       | 169.70                    | 183.74                    | 33.25                             | 39.15                     | 36.69                     | 23.10                     | 3.62                      | 4.08                      |
| <b>Total</b>                                       | <b>1,370.73</b>              | <b>975.54</b>             | <b>674.53</b>             | <b>413.49</b>                     | <b>361.18</b>             | <b>293.72</b>             | <b>235.61</b>             | <b>162.56</b>             | <b>143.96</b>             |

**Note 13**

**Other Non-Financial Liabilities**

| Particulars               | Canara Robeco Small Cap Fund |                           |                           | Canara Robeco Focused Equity Fund |                           |                           | Canara Robeco Value Fund  |                           |                           |
|---------------------------|------------------------------|---------------------------|---------------------------|-----------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|                           | As at<br>31st March, 2024    | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024         | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024 | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Statutory taxes payable   | 91.54                        | 26.23                     | 20.64                     | 14.33                             | 8.03                      | 9.21                      | 6.16                      | 5.41                      | 7.04                      |
| Others ( to be specified) | -                            | -                         | -                         | -                                 | -                         | -                         | -                         | -                         | -                         |
| <b>Total</b>              | <b>91.54</b>                 | <b>26.23</b>              | <b>20.64</b>              | <b>14.33</b>                      | <b>8.03</b>               | <b>9.21</b>               | <b>6.16</b>               | <b>5.41</b>               | <b>7.04</b>               |



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
**(All amounts in Lakhs of Rupees)**

**Note 9**

**Derivative financial instruments payable**

| Particulars                  | Canara Robeco Mid Cap Fund |                           |                           | Canara Robeco Manufacturing Fund |                           |                           |
|------------------------------|----------------------------|---------------------------|---------------------------|----------------------------------|---------------------------|---------------------------|
|                              | As at<br>31st March, 2024  | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024        | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Stock Futures/ Options       | -                          | -                         | -                         | -                                | -                         | -                         |
| Index Futures/ Options       | -                          | -                         | -                         | -                                | -                         | -                         |
| Commodity Futures/Options    | -                          | -                         | -                         | -                                | -                         | -                         |
| Interest Rate Futures/ Swaps | -                          | -                         | -                         | -                                | -                         | -                         |
| Currency Futures             | -                          | -                         | -                         | -                                | -                         | -                         |
| Others (to be specified)     | -                          | -                         | -                         | -                                | -                         | -                         |
| <b>Total</b>                 | -                          | -                         | -                         | -                                | -                         | -                         |

**Note 10**

**Payables**

| Particulars                                        | Canara Robeco Mid Cap Fund |                           |                           | Canara Robeco Manufacturing Fund |                           |                           |
|----------------------------------------------------|----------------------------|---------------------------|---------------------------|----------------------------------|---------------------------|---------------------------|
|                                                    | As at<br>31st March, 2024  | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024        | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Contract for purchase of investments in securities | -                          | -                         | -                         | 757.19                           | -                         | -                         |
| Income distribution payable                        | -                          | -                         | -                         | -                                | -                         | -                         |
| Payable to AMC                                     | -                          | -                         | -                         | -                                | -                         | -                         |
| Payable to other schemes of Mutual Fund            | -                          | 1.77                      | -                         | 1.57                             | -                         | -                         |
| Payable on redemption of units                     | 143.33                     | 31.51                     | -                         | 11.39                            | -                         | -                         |
| Others (to be specified)                           | -                          | -                         | -                         | -                                | -                         | -                         |
| <b>Total</b>                                       | <b>143.33</b>              | <b>33.28</b>              | -                         | <b>770.15</b>                    | -                         | -                         |

**Note 11**

**Borrowings**

| Particulars                    | Canara Robeco Mid Cap Fund |                           |                           | Canara Robeco Manufacturing Fund |                           |                           |
|--------------------------------|----------------------------|---------------------------|---------------------------|----------------------------------|---------------------------|---------------------------|
|                                | As at<br>31st March, 2024  | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024        | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| <b>Loans/Borrowings</b>        | -                          | -                         | -                         | -                                | -                         | -                         |
| From Reserve Bank of India     | -                          | -                         | -                         | -                                | -                         | -                         |
| From Settlor/Sponsor           | -                          | -                         | -                         | -                                | -                         | -                         |
| From other Commercial Banks    | -                          | -                         | -                         | -                                | -                         | -                         |
| From Triparty Repo (TREPs)     | -                          | -                         | -                         | -                                | -                         | -                         |
| From others ( to be specified) | -                          | -                         | -                         | -                                | -                         | -                         |
| <b>Total</b>                   | -                          | -                         | -                         | -                                | -                         | -                         |

If the above loans/borrowings are secured, the nature and extent of security will be disclosed if applicable.

Loans/Borrowings by the scheme with amount, rate of interest, source and other terms will be shown separately, source-wise, if applicable.





**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
**(All amounts in Lakhs of Rupees)**

**Note 12**

**Other Financial Liabilities**

| Particulars                                        | Canara Robeco Mid Cap Fund |                           |                           | Canara Robeco Manufacturing Fund |                           |                           |
|----------------------------------------------------|----------------------------|---------------------------|---------------------------|----------------------------------|---------------------------|---------------------------|
|                                                    | As at<br>31st March, 2024  | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024        | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Finance Cost on Loans/Borrowing/(s)                | -                          | -                         | -                         | -                                | -                         | -                         |
| Management Fees Payable                            | 93.25                      | 32.55                     | -                         | 13.30                            | -                         | -                         |
| Trusteeship Fees Payable                           | 0.82                       | 0.21                      | -                         | 0.03                             | -                         | -                         |
| Commission to Distributors Payable                 | 230.69                     | 115.40                    | -                         | 74.54                            | -                         | -                         |
| Custodian Fees and Expenses Payable                | 3.22                       | 1.70                      | -                         | 1.02                             | -                         | -                         |
| Registrar Fees and Expenses Payable                | 12.35                      | 6.54                      | -                         | 4.49                             | -                         | -                         |
| Marketing/Publicity/Advertisement Expenses Payable | 1.27                       | 0.09                      | -                         | -                                | -                         | -                         |
| Audit Fees Payable                                 | 0.88                       | 0.44                      | -                         | 0.43                             | -                         | -                         |
| Investor Communication Expense Payable             | 4.33                       | 3.50                      | -                         | 5.45                             | -                         | -                         |
| Investor Education & Awareness Expenses Payable    | 3.41                       | 1.69                      | -                         | 1.19                             | -                         | -                         |
| Brokerage & Transaction Costs Payable              | -                          | -                         | -                         | -                                | -                         | -                         |
| Unclaimed dividend/income distribution             | -                          | -                         | -                         | -                                | -                         | -                         |
| Unclaimed redemptions                              | 0.39                       | 1.85                      | -                         | -                                | -                         | -                         |
| Sundry Creditors                                   | -                          | -                         | -                         | -                                | -                         | -                         |
| Other current liabilities                          | -                          | -                         | -                         | -                                | -                         | -                         |
| Bank Charges Payables                              | 0.09                       | 0.06                      | -                         | 0.03                             | -                         | -                         |
| Load pending utilisation                           | -                          | -                         | -                         | -                                | -                         | -                         |
| Units pending allotment                            | 84.27                      | 87.16                     | -                         | 242.25                           | -                         | -                         |
| <b>Total</b>                                       | <b>434.97</b>              | <b>251.19</b>             | <b>-</b>                  | <b>342.73</b>                    | <b>-</b>                  | <b>-</b>                  |

**Note 13**

**Other Non-Financial Liabilities**

| Particulars               | Canara Robeco Mid Cap Fund |                           |                           | Canara Robeco Manufacturing Fund |                           |                           |
|---------------------------|----------------------------|---------------------------|---------------------------|----------------------------------|---------------------------|---------------------------|
|                           | As at<br>31st March, 2024  | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024        | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Statutory taxes payable   | 12.26                      | 4.86                      | -                         | 6.90                             | -                         | -                         |
| Others ( to be specified) | -                          | -                         | -                         | -                                | -                         | -                         |
| <b>Total</b>              | <b>12.26</b>               | <b>4.86</b>               | <b>-</b>                  | <b>6.90</b>                      | <b>-</b>                  | <b>-</b>                  |



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
(All amounts in Lakhs of Rupees)

**Note 14**  
Gain on fair value changes

| Particulars                                                                               | Canara Robeco Small Cap Fund        |                                     | Canara Robeco Focused Equity Fund   |                                     | Canara Robeco Value Fund            |                                     |
|-------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|                                                                                           | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 |
| Gross change on account of Gain on fair value changes (MTM)                               | 211,140.04                          | (12,053.46)                         | 41,730.20                           | 3,522.64                            | 24,653.51                           | 5,510.96                            |
| Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)       | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Change in unrealised Gain in the value of investments due to foreign exchange fluctuation | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Others ( to be specified)                                                                 | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| <b>Total</b>                                                                              | <b>211,140.04</b>                   | <b>(12,053.46)</b>                  | <b>41,730.20</b>                    | <b>3,522.64</b>                     | <b>24,653.51</b>                    | <b>5,510.96</b>                     |

**Note 15**  
Gain on Sale/Redemptions of Investments

| Particulars                                               | Canara Robeco Small Cap Fund        |                                     | Canara Robeco Focused Equity Fund   |                                     | Canara Robeco Value Fund            |                                     |
|-----------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|                                                           | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 |
| Profit on sale/redemption of investments (Gross)          | 28,746.90                           | 3,032.31                            | 20,816.32                           | 2,549.53                            | 8,253.36                            | 1,612.36                            |
| Profit on inter-scheme sale of Investments (Gross)        | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Profit on derivatives transactions (Gross)                | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Profit on sale of real estate assets                      | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Profit on inter-scheme sale of real estate assets (Gross) | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Others ( to be specified)                                 | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| <b>Total</b>                                              | <b>28,746.90</b>                    | <b>3,032.31</b>                     | <b>20,816.32</b>                    | <b>2,549.53</b>                     | <b>8,253.36</b>                     | <b>1,612.36</b>                     |

**Note 16**  
Fees and commission expenses

| Particulars                | Canara Robeco Small Cap Fund        |                                     | Canara Robeco Focused Equity Fund   |                                     | Canara Robeco Value Fund            |                                     |
|----------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|                            | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 |
| Management Fees            | 1,865.00                            | 721.14                              | 607.91                              | 437.13                              | 433.70                              | 341.22                              |
| GST on Management Fees     | 335.70                              | 129.80                              | 109.42                              | 78.68                               | 78.07                               | 61.42                               |
| Trusteeship Fees           | 4.00                                | 2.59                                | 1.02                                | 1.14                                | 0.49                                | 0.51                                |
| Commission to Distributors | 6,829.59                            | 4,407.73                            | 2,776.18                            | 2,502.99                            | 1,351.87                            | 1,108.74                            |
| <b>Total</b>               | <b>9,034.29</b>                     | <b>5,261.26</b>                     | <b>3,494.53</b>                     | <b>3,019.94</b>                     | <b>1,864.13</b>                     | <b>1,511.89</b>                     |

**Note 17**  
Loss on fair value changes

| Particulars                                                                               | Canara Robeco Small Cap Fund        |                                     | Canara Robeco Focused Equity Fund   |                                     | Canara Robeco Value Fund            |                                     |
|-------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|                                                                                           | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 |
| Gross change on account of Loss on fair value changes (MTM)                               | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Gross change on account of Loss on fair value changes- Derivative Instruments (MTM)       | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Change in unrealised Loss in the value of investments due to foreign exchange fluctuation | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Others ( to be specified)                                                                 | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| <b>Total</b>                                                                              | <b>-</b>                            | <b>-</b>                            | <b>-</b>                            | <b>-</b>                            | <b>-</b>                            | <b>-</b>                            |

**Note 18**  
Loss on Sale/Redemptions of Investments

| Particulars                                             | Canara Robeco Small Cap Fund        |                                     | Canara Robeco Focused Equity Fund   |                                     | Canara Robeco Value Fund            |                                     |
|---------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|                                                         | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 |
| Loss on sale/redemption of investments (Gross)          | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Loss on inter-scheme sale of Investments (Gross)        | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Loss on derivatives transactions (Gross)                | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Loss on exchange rate fluctuation                       | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Loss on sale of real estate assets                      | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Loss on inter-scheme sale of real estate assets (Gross) | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Others ( to be specified)                               | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| <b>Total</b>                                            | <b>-</b>                            | <b>-</b>                            | <b>-</b>                            | <b>-</b>                            | <b>-</b>                            | <b>-</b>                            |

**Note 19**  
Expenses - Others

| Particulars                                           | Canara Robeco Small Cap Fund        |                                     | Canara Robeco Focused Equity Fund   |                                     | Canara Robeco Value Fund            |                                     |
|-------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|                                                       | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 |
| Custodian Fees and Expenses                           | 125.66                              | 67.13                               | 38.35                               | 31.28                               | 19.22                               | 14.72                               |
| Registrar Fees and Expenses                           | 617.73                              | 301.48                              | 154.60                              | 129.76                              | 74.83                               | 57.66                               |
| Marketing/Publicity/Advertisement Expenses            | 1.49                                | 0.76                                | 1.00                                | 0.70                                | 0.74                                | 0.19                                |
| Audit Fees                                            | 4.06                                | 2.36                                | 1.51                                | 1.38                                | 0.94                                | 0.75                                |
| Investor Communication Expenses                       | 50.56                               | 26.34                               | 7.18                                | 7.60                                | 3.94                                | 3.02                                |
| Investor Education and Awareness expenses             | 154.48                              | 73.67                               | 39.47                               | 32.52                               | 19.10                               | 14.48                               |
| Brokerage & Transaction Costs                         | 990.51                              | 597.99                              | 360.08                              | 337.51                              | 123.79                              | 114.13                              |
| Insurance & Security Expenses                         | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Statutory Taxes                                       | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Advisory Fee in respect of real estate asset          | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Repairs and Maintenance in case of real estate asset. | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Registration and local charges                        | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Legal & Title Search Fee                              | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Depreciation of fixed assets                          | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Other Operating expenses                              | 264.93                              | 213.48                              | 25.15                               | 28.48                               | 13.14                               | 12.42                               |
| Bank Charges                                          | 5.63                                | 5.63                                | 1.43                                | 1.80                                | 0.51                                | 0.55                                |
| <b>Total</b>                                          | <b>2,215.05</b>                     | <b>1,288.84</b>                     | <b>628.77</b>                       | <b>571.03</b>                       | <b>256.21</b>                       | <b>217.92</b>                       |



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
(All amounts in Lakhs of Rupees)

**Note 14**

**Gain on fair value changes**

| Particulars                                                                               | Canara Robeco Mid Cap Fund          |                                     | Canara Robeco Manufacturing Fund |
|-------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|----------------------------------|
|                                                                                           | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 |                                  |
| Gross change on account of Gain on fair value changes (MTM)                               | 45,195.35                           | -                                   | 1,705.66                         |
| Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)       | -                                   | -                                   | -                                |
| Change in unrealised Gain in the value of investments due to foreign exchange fluctuation | -                                   | -                                   | -                                |
| Others ( to be specified)                                                                 | -                                   | -                                   | -                                |
| <b>Total</b>                                                                              | <b>45,195.35</b>                    | <b>-</b>                            | <b>1,705.66</b>                  |

**Note 15**

**Gain on Sale/Redemptions of Investments**

| Particulars                                               | Canara Robeco Mid Cap Fund          |                                     | Canara Robeco Manufacturing Fund |
|-----------------------------------------------------------|-------------------------------------|-------------------------------------|----------------------------------|
|                                                           | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 |                                  |
| Profit on sale/redemption of investments (Gross)          | 7,760.99                            | -                                   | -                                |
| Profit on inter-scheme sale of Investments (Gross)        | -                                   | -                                   | -                                |
| Profit on derivatives transactions (Gross)                | -                                   | -                                   | -                                |
| Profit on sale of real estate assets                      | -                                   | -                                   | -                                |
| Profit on inter-scheme sale of real estate assets (Gross) | -                                   | -                                   | -                                |
| Others ( to be specified)                                 | -                                   | -                                   | -                                |
| <b>Total</b>                                              | <b>7,760.99</b>                     | <b>-</b>                            | <b>-</b>                         |

**Note 16**

**Fees and commission expenses**

| Particulars                | Canara Robeco Mid Cap Fund          |                                     | Canara Robeco Manufacturing Fund |
|----------------------------|-------------------------------------|-------------------------------------|----------------------------------|
|                            | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 |                                  |
| Management Fees            | 598.11                              | 102.90                              | 12.31                            |
| GST on Management Fees     | 107.66                              | 18.52                               | 2.22                             |
| Trusteeship Fees           | 0.82                                | 0.21                                | 0.03                             |
| Commission to Distributors | 2,064.10                            | 439.90                              | 73.12                            |
| <b>Total</b>               | <b>2,770.69</b>                     | <b>561.53</b>                       | <b>87.68</b>                     |

**Note 17**

**Loss on fair value changes**

| Particulars                                                                               | Canara Robeco Mid Cap Fund          |                                     | Canara Robeco Manufacturing Fund |
|-------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|----------------------------------|
|                                                                                           | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 |                                  |
| Gross change on account of Loss on fair value changes (MTM)                               | (2,509.23)                          | 2,509.23                            | -                                |
| Gross change on account of Loss on fair value changes- Derivative Instruments (MTM)       | -                                   | -                                   | -                                |
| Change in unrealised Loss in the value of investments due to foreign exchange fluctuation | -                                   | -                                   | -                                |
| Others ( to be specified)                                                                 | -                                   | -                                   | -                                |
| <b>Total</b>                                                                              | <b>(2,509.23)</b>                   | <b>2,509.23</b>                     | <b>-</b>                         |

**Note 18**

**Loss on Sale/Redemptions of Investments**

| Particulars                                             | Canara Robeco Mid Cap Fund          |                                     | Canara Robeco Manufacturing Fund |
|---------------------------------------------------------|-------------------------------------|-------------------------------------|----------------------------------|
|                                                         | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 |                                  |
| Loss on sale/redemption of investments (Gross)          | -                                   | 4.43                                | -                                |
| Loss on inter-scheme sale of Investments (Gross)        | -                                   | -                                   | -                                |
| Loss on derivatives transactions (Gross)                | -                                   | -                                   | -                                |
| Loss on exchange rate fluctuation                       | -                                   | -                                   | -                                |
| Loss on sale of real estate assets                      | -                                   | -                                   | -                                |
| Loss on inter-scheme sale of real estate assets (Gross) | -                                   | -                                   | -                                |
| Others ( to be specified)                               | -                                   | -                                   | -                                |
| <b>Total</b>                                            | <b>-</b>                            | <b>4.43</b>                         | <b>-</b>                         |

**Note 19**

**Expenses – Others**

| Particulars                                           | Canara Robeco Mid Cap Fund          |                                     | Canara Robeco Manufacturing Fund |
|-------------------------------------------------------|-------------------------------------|-------------------------------------|----------------------------------|
|                                                       | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 |                                  |
| Custodian Fees and Expenses                           | 30.19                               | 5.94                                | 1.02                             |
| Registrar Fees and Expenses                           | 126.15                              | 24.19                               | 4.90                             |
| Marketing/Publicity/Advertisement Expenses            | 0.63                                | 0.05                                | -                                |
| Audit Fees                                            | 1.18                                | 0.49                                | 0.48                             |
| Investor Communication Expenses                       | 8.36                                | 1.04                                | 0.03                             |
| Investor Education and Awareness expenses             | 31.72                               | 5.97                                | 1.19                             |
| Brokerage & Transaction Costs                         | 326.16                              | 182.43                              | 145.29                           |
| Insurance & Security Expenses                         | -                                   | -                                   | -                                |
| Statutory Taxes                                       | -                                   | -                                   | -                                |
| Advisory Fee in respect of real estate asset          | -                                   | -                                   | -                                |
| Repairs and Maintenance in case of real estate asset, | -                                   | -                                   | -                                |
| Registration and local charges                        | -                                   | -                                   | -                                |
| Legal & Title Search Fee                              | -                                   | -                                   | -                                |
| Depreciation of fixed assets                          | -                                   | -                                   | -                                |
| Other Operating expenses                              | 50.19                               | 19.17                               | 6.00                             |
| Bank Charges                                          | 1.05                                | 0.42                                | 0.03                             |
| <b>Total</b>                                          | <b>575.63</b>                       | <b>239.70</b>                       | <b>158.94</b>                    |



**CANARA ROBECO MUTUAL FUND**  
**ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Note 20 Additional disclosures forming part of financial statements**

**1. BACKGROUND**

Canara Bank had entered into a joint venture with Orix Corporation Europe N.V. (formerly known as Robeco Groep N.V.) of Netherlands on 19th March 2007. Upon completion of all the necessary formalities, w.e.f. 10th October 2007, the sponsors of the Canara Robeco Mutual Fund (the "Fund") are Orix Corporation Europe N.V. (formerly Robeco Groep N.V.) and Canara Bank. Accordingly, Canbank Investment Management Services Ltd, the asset management company of Canbank Mutual Fund has been renamed as Canara Robeco Asset Management Company Ltd (CRAMC) and Canbank Mutual Fund has been renamed as Canara Robeco Mutual Fund. In terms thereof, Canara Bank holds 51% and OCE India Holding B.V. (formerly Robeco India Holding B.V.) holds 49% of the issued, subscribed and paid up capital of CRAMC.

KFin Technologies Pvt Limited is the Registrar and Transfer Agent for the Schemes of Canara Robeco Mutual Fund. ( Formerly known as Karvy Computershare Private Ltd )

The Hongkong and Shanghai Banking Corporation and HDFC Bank Ltd are the Custodian and Sub-Custodian respectively of the Schemes of Canara Robeco Mutual Fund.

Canara Robeco Mutual Fund (Board of Trustees) are the trustees for the Schemes of Canara Robeco Mutual Fund.

The brief details of following Canara Robeco Mutual Fund schemes are as below:

| Scheme Name                       | Type of Scheme                                                                                               | Investment objective of the scheme                                                                                                                                                                                                                                                                     | Plans (Available for Subscription)                                                                       | Fund Manager                           |
|-----------------------------------|--------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|----------------------------------------|
| Canara Robeco Small Cap Fund      | An open ended equity scheme predominantly investing in small cap stocks.                                     | To generate capital appreciation by investing predominantly in Small Cap stocks. However, there can be no assurance that the investment objective of the scheme will be realized.                                                                                                                      | Regular Plan - Growth Option<br>Regular Plan - IDCW<br>Direct Plan - Growth Option<br>Direct Plan - IDCW | Pranav Gokhale<br>Shridatta Bhandwadar |
| Canara Robeco Focused Equity Fund | An open-ended equity scheme investing in maximum of 30 stocks in large cap, mid cap and small cap companies. | The investment objective of the scheme is to generate long term capital appreciation/income by investing in equity and equity related instruments across market capitalization of up to 30 companies. However, there can be no assurance that the investment objective of the Scheme will be realized. | Regular Plan - Growth Option<br>Regular Plan - IDCW<br>Direct Plan - Growth Option<br>Direct Plan - IDCW | Shridatta Bhandwadar<br>Amit Kadam     |
| Canara Robeco Value Fund          | An open-ended equity scheme following a value investment strategy                                            | The fund aims to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related instrument, with higher focus on value stocks. There is no assurance or guarantee that the investment objective of the scheme will be realized.                       | Regular Plan - Growth Option<br>Regular Plan - IDCW<br>Direct Plan - Growth Option<br>Direct Plan - IDCW | Vishal Mishra<br>Silky Jain            |
| Canara Robeco Mid Cap Fund        | An open-ended equity scheme predominantly investing in mid cap stocks.                                       | To generate capital appreciation by investing predominantly in equity and equity related instruments of mid cap companies. However, there can be no assurance that the investment objective of the scheme will be realized.                                                                            | Regular Plan - Growth Option<br>Regular Plan - IDCW<br>Direct Plan - Growth Option<br>Direct Plan - IDCW | Pranav Gokhale<br>Shridatta Bhandwadar |
| Canara Robeco Manufacturing Fund  | An open-ended equity scheme following Manufacturing theme                                                    | The scheme aims to generate long-term capital appreciation by investing predominantly in equities and equity related instruments of companies engaged in the Manufacturing theme. However, there can be no assurance that the investment objective of the scheme will be realized.                     | Regular Plan - Growth Option<br>Regular Plan - IDCW<br>Direct Plan - Growth Option<br>Direct Plan - IDCW | Shridatta Bhandwadar<br>Pranav Gokhale |

Presentation of these separate Balance sheets and Revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

All the above schemes have been collectively referred as "Schemes".

**2. Basis of preparation of the financial statements**

The financial statements of the Scheme have been prepared on a going concern basis in accordance with Indian Accounting Standards ('IND AS') and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, to the extent it is not in conflict with the SEBI Regulations and guidelines issued thereunder.

The Scheme maintains accounts on accrual basis following the historical cost convention, except for the following items:  
- certain financial instruments – fair value

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

\* Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

\* Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The Balance Sheet and the Revenue Account have been prepared and presented in the format prescribed in the SEBI Regulations. The Scheme has elected to present cash flows from operating activities using the indirect method and items of income or expense associated with investing or financing cash flows are presented as per the requirements of Ind AS 7 'Statement of Cash Flows'. The disclosure requirements with respect to items in the Balance Sheet and the Revenue account, as prescribed in the SEBI Regulations and Ind AS, are presented by way of notes forming part of the financial statements.

The transition from Previous GAAP to Ind AS has been accounted for in accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards", w.e.f. April 01, 2023 being the transition date.

**Functional and presentation currency**

AMC has determined that the functional currency of the Scheme is INR. All amounts have been rounded off to the nearest lakh unless otherwise indicated.



**CANARA ROBECO MUTUAL FUND**  
**ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS**

**3 Use of estimates and judgements**

The preparation of the financial statements in conformity with Ind AS requires that the AMC make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities as of the date of the financial statements and the income and expense for the reporting period. The actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

Estimates and underlying assumptions are reviewed on an ongoing basis.

The Scheme makes certain judgments and estimates for valuation of financial instruments. The AMC believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

Changes in estimates are reflected in the financial statements in the period in which the changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**Assumptions and estimation uncertainties:**

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2025 included in the following notes:

**a. Fair value measurement of financial instruments**

When the fair value of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques as per the valuation policy. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of the financial instruments.

**b. Provisions and contingent liabilities**

The Scheme estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Scheme uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Scheme or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

**4 Financial Instruments**

**Recognition and initial measurement of financial assets and financial liabilities**

All financial assets and financial liabilities are initially recognised when the Scheme becomes a party to the contractual provisions of the instrument.

All the financial assets and financial liabilities are initially recognised at fair value. A financial asset or financial liability which is not recognised at FVTPL, is initially measured at transaction price. Transaction costs of financial assets carried at FVTPL are expensed in the revenue account.

**Classification and subsequent measurement of financial assets and financial liabilities**

Evaluation of Business Model - classification and measurement of financial assets depends on the results of business model and the sole payments of principal and interest ("SPPI") test.

As per Clause 47 of the SEBI Regulations, every mutual fund shall ensure that the AMC computes and carries out valuation of investments made by its scheme in accordance with the investment valuation norms specified in Eighth Schedule. As per Eighth Schedule, the valuation of investments shall be based on the principles of fair valuation i.e. valuation shall be reflective of the realizable value of the securities. The valuation shall be done in good faith and in true and fair manner through appropriate valuation policies and procedures.

The Scheme's portfolio of financial assets is managed, and its performance is evaluated on a fair value basis in accordance with the Scheme's documented investment strategy, together with other related financial information.

The Scheme is required to invest in fair value investment as per SEBI Regulations. Hence, the Scheme has not performed the SPPI Test.

**Investments at fair value through profit or loss (FVTPL)**

All investments are measured at FVTPL. Investments at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in the Revenue account. The gain recognized in the Revenue account is included in the 'Gain on Fair Value Change' line item and in case of loss recognized in the Revenue account is included in the 'Loss on Fair Value Change' line item.

**Financial liabilities**

Derivative contracts that have a negative fair value are presented as liabilities at FVTPL. Interest expense and foreign exchange gains and losses are recognised in the Revenue account.

**Financial instruments not measured at fair value**

The carrying value less expected credit loss provision of other financial assets and other financial liabilities are assumed to approximate their fair values due to their short-term nature.

**De-recognition**

The Scheme derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Scheme neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Scheme enters into transactions whereby it transfers assets recognised on its Balance Sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

The Scheme derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

**Off-setting financial instruments**

Financial assets and liabilities are offset, and the net amount is presented in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

**Expected Credit Loss**

The Scheme assesses at each date of Balance Sheet whether a financial asset or a group of financial assets is impaired. The Fund recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not classified as FVTPL. ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive). ECLs are discounted at the effective interest rate of the financial asset.



CANARA ROBECO MUTUAL FUND  
ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS

5 **Significant accounting policies**

**a. Determination of net asset value (NAV):**

NAV of the Scheme is computed separately for units issued under the various plans / options. The Scheme's investments and other net assets are managed as a single portfolio. For computing the NAV's for various plans / options, daily income earned, including realized and unrealized gains or losses in the value of investments and derivatives and expenses incurred by the corresponding scheme are allocated to the plans / options in proportion to the net assets of immediately preceding day plus subscriptions less redemptions for the day of the respective plan / options.

Commission to distributor expenses are not allocated to the NAV of Direct Plans.

**b. Unit capital:**

Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.

**c. Unit Premium Reserve**

When units are issued or redeemed, the net premium or discount to the face value of unit is transferred / charged to the unit premium reserve, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the equalization reserve.

**d. Equalization Reserve**

In case of open-ended schemes, when units are issued or redeemed, distributable surplus per unit (net of unit premium reserve) as on date of the transaction (including distributable surplus at the beginning of the year) is determined. The per units so determined is credited or debited to the equalization account on issue/redemption of each unit respectively.

**e. Investments**

**Accounting for Investment transactions**

As per the SEBI Regulations, brokerage and transaction costs (including all taxes) incurred for the purpose of execution of trade is expensed out i.e. charged to Revenue Account instead of Capitalisation. Any payment towards brokerage and transaction costs in excess of 0.12% in case of cash market transaction and 0.05% in case of derivatives transactions is charged to the Revenue account within the maximum limits of Total Expense Ratio of the Scheme. Securities transaction tax paid at the time of execution of trades is not considered to be part of the above limits.

Interest paid / received from the last interest payment date till the date of purchase / sale of investments by the schemes is not included in the cost of purchase / sale of investments. For purchase, the interest is debited to interest accrued but not due account. Similarly, for sale, interest from the last interest payment date up to the date of sale is not treated as an addition to sale value but credited to interest accrued but not due account.

Change in fair value of investments is determined separately for each category of investments. The change in the fair value, if any, between two balance sheet dates is recognised in the revenue account. However, gain in fair value change, if any, is transferred to unrealized appreciation reserve in statement of net asset attributable to unit holders.

\* Right entitlements are recognised as investments on the ex-rights date.

\* Bonus entitlements are recognised as investments on the ex-bonus date.

\* Other Corporate Action entitlements are recognised on the ex-date.

**f. Derivative transactions**

Initial Margin paid against equity derivatives is accounted as current assets. Realized gain / loss on square off of equity derivatives are accounted as realized gain / loss on derivative transaction. If the position is not squared off or roll over until the expiry date, the outstanding derivative position is physically settled at the price at which the derivative transaction was initiated.

**g. Foreign Currency Transactions**

**Initial recognition**

Transactions in foreign currencies are translated into INR at the spot exchange rate at the dates of the transactions.

**Conversion / Remeasurement**

Monetary assets and liabilities denominated in foreign currencies are translated into INR at the closing spot exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in foreign currencies are also translated into INR at the spot exchange rate at the reporting date.

**Exchange differences**

Foreign currency differences arising on translation are recognised in profit or loss as net foreign exchange gains/losses, except for those arising on financial instruments at Fair Value through Profit or Loss ('FVTPL'), which are recognised as a component of net income from financial instruments at FVTPL.

All the assets and liabilities in foreign currency are converted in Indian Rupees on the basis of Foreign Exchange rate quoted on <<mention the source name>> around the time such assets and liabilities are valued (which is currently around <<Time>>).



**CANARA ROBECO MUTUAL FUND**  
**ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS**

**h. Valuation of investments (including derivatives)**

**i) Equity and related securities**

All traded investments are valued at the last quoted closing price on the National Stock Exchange Limited (NSE)/ BSE Limited (BSE) or other stock exchange, where such security is listed. If not traded on the primary stock exchange, the closing price on the other stock exchange is considered. NSE is the primary stock exchange.

When a security is not traded on any stock exchange, on the date of valuation, then the previous closing price on NSE / BSE or any other Stock Exchange is used, provided such closing price is not exceeding a period of 30 calendar days.

When trading in an equity/equity related security in a calendar month is both less than INR 5 lacs and the total volume is less than 50,000 shares, it shall be considered as a thinly traded security.

All non-traded and thinly traded equity investments are valued in accordance with the norms prescribed in the SEBI guidelines for valuation, i.e., valuation is computed on the basis of average of book value and the price computed on the basis of the PE ratio (after appropriate discount for lower liquidity), and using the last traded price if available.

All non-traded convertible preference share investments are valued based on underlying equity, discounted for illiquidity, if required as decided by the Valuation Committee. Redeemable Preference Shares are valued by discounting the future cash flows based on discounting rate decided by the Valuation Committee.

All equity warrants / rights entitlement / partly paid up rights shares are valued after applying appropriate discount, after reducing the exercise price / issuance price from the closing price of the underlying equity security.

**ii) Futures & Options**

Options are valued on the basis of Options premium received/paid which is marked to market based on the closing price provided by the respective stock exchanges. Futures contracts are valued at the last quoted closing price provided by the respective stock exchanges.

When a contract is not traded on the respective stock exchange on the date of valuation, then valuation is at the settlement price provided by the respective stock exchange.

**iii) Debt, Money Market and related securities**

All traded and non-traded investments are valued at average of scrip level prices provided by CRISIL & ICRA LTD for individual securities.

All non-traded bonus debentures are valued at face value till receipt of scrip level valuations from CRISIL & ICRA LTD.

**i. Revenue recognition:**

Dividend Income is recognized on the ex-dividend date. Dividend income on foreign securities are recognized net of applicable taxes withheld in the respective countries.

Interest income is recognized on an accrual basis.

Further, in accordance SEBI Circular, the treatment of accrued interest and future accrual of interest in case of money market and debt securities classified as below investment grade or default is detailed below:

\* For accrued interest - Indicative haircut that has been applied to the principal is applied.

\* For future interest accrual - In securities classified as below investment grade - Interest accrual is continued with the same haircut applied to the principal.

In securities classified as default - No further interest accrual.

Profit or loss on sale / inter scheme transfer / redemption of investments represents sale proceeds less weighted average cost is recognized on a trade date basis.

The discount or premium, if any, to the maturity value of debt securities is amortized and recognized as interest amortized income or expense, as the case may be, over the period of maturity.

**j. Load charges:**

In accordance with the SEBI Regulations, entire amount of Exit load collected is credited to the respective Scheme net of taxes as "Other Income".

**k. Investor education and awareness initiatives:**

In accordance with the SEBI Regulations, the Scheme is accruing 0.02% p.a. on daily net assets towards investor education and awareness initiatives. Of the total, 0.01% is transferred to AMFI on a monthly basis and the remaining 0.01% is utilized for meeting the investor education expenses. Any unutilized amount is carried forward to the subsequent period. Interest earned, if any, by investment of unutilized amount in Fixed deposits, is credited to the investor education liability.



**CANARA ROBECO MUTUAL FUND**  
**ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS**

**i. Expenses:**

Fees and commission expenses are recognised in Revenue account as the related services are received. All expenses are accounted for on an accrual basis as per approved expenses structures of respective schemes. As per the SEBI Regulations, all scheme related expenses including commission paid to distributors are paid from the schemes within the regulatory limits defined under the SEBI Regulations and as specified in the Scheme Information Document read with Statement of Additional Information.

New fund offer expenses are borne by the AMC as per the SEBI Regulations.

Scheme are charged additional expenses not exceeding of 0.30 per cent of their daily net assets based on the new inflows from such cities as specified by SEBI. Additional expenses charged are utilized for distribution expenses incurred for bringing inflows from such cities. Effective March 1, 2023, based on AMFI directive, no expenses under this head have been accrued, for inflows received, post February 28, 2023. In case the said inflows are redeemed within a period of one year from the date of investment, the amount incurred as commission to distributor on account of inflows from such cities is credited back to the Scheme as "Other income".

**m. Tri Party Repo (TREP's).**

TREP's are valued at cost and interest is accrued on daily basis.

**n. Income Tax:**

No income tax provision has been made as the Schemes qualifies as a recognized Mutual Fund under section 10 (23D) of the Income-tax Act, 1961.

However, some dividend and interest income received by the Scheme is subject to withholding tax imposed in certain countries of origin. Income that is subject to such tax is recognised net of the taxes and the corresponding withholding tax is not recognised as tax expense.

**o. Operating segments**

An operating segment is a component of the Scheme that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Scheme's other components, and for which discrete financial information is available. The Scheme is primarily engaged in the business of investing amounts received from investors, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, this in the context of Ind AS 108 – Operating Segments reporting is considered to constitute one reportable segment.

**p. Cash and cash equivalents**

The Scheme considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of Triparty repo which are unrestricted for withdrawal and usage.

**q. Standards issued but not yet effective**

No new standards or amendments to the existing standards are applicable to the Scheme.





CANARA ROBECO MUTUAL FUND  
NOTES FORMING PART OF FINANCIAL STATEMENTS  
(All amounts in Lakhs of Rupees)

**Note 21 Additional disclosures forming part of financial statements**

**1. Financial risk review and management**

**Risk Management Framework:**

The Schemes invest in financial instruments in accordance with their respective investment management strategies. The Scheme's investment portfolio comprises listed equity securities, debt, and money market securities.

The Fund Manager has been given discretionary authority to manage the assets in line with the Scheme's investment objectives. Compliance with the mandated asset allocation mentioned in the Scheme Information Document (SID) and the composition of the portfolio are monitored by the board of directors on a quarterly basis. In the event of deviation from mandated asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMCs), the AMC is obliged to take actions to rebalance the portfolio within prescribed time limits.

This note presents information about the Scheme's exposure to each of the financial risks.

**A. Credit risk, collateral provided and offsetting.**

- i. Credit quality analysis
- ii. Concentration of credit risk
- iii. Collateral and other credit enhancements, and their financial effect
- iv. Amounts arising from Expected Credit Loss
- v. Offsetting financial assets and financial liabilities

**B. Liquidity risk**

**C. Market risk**

- i. Interest rate risk
- ii. Currency risk
- iii. Other price risk

**D. Operational Risk**

**E. Capital Management**

**A. Credit Risk:**

'Credit risk' is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered with the Scheme, resulting in a financial loss to the Scheme. It arises principally from debt securities held, and from derivative financial assets, cash, and cash equivalents, balances due from brokers. For risk management reporting purposes, the Scheme considers and aggregates all elements of credit risk exposure (such as sector risk).

The Scheme's policy over credit risk is to minimize its exposure to counterparties with perceived higher risk of default by dealing only with counterparties that meet the credit standards set out in the Scheme's SID and by taking collateral. The AMC has a specific Credit Risk Policy along with a Credit Exposure Framework outlining the investment guidelines relating to Credit Risk.

Credit risk is monitored daily by the AMC in accordance with the policies and procedures in place. The AMC monitors the limits on a daily basis and reports to the Investment team of any passive breaches. This is also presented in the Investment Committee & Risk Management Committee on a monthly basis along with stress testing results and any other credit related matters like early warning signal, yield triggers etc. The Scheme's credit risk is monitored on a quarterly basis by the board of directors. If the credit risk is not in accordance with the investment policy or guidelines of the Scheme, then the AMC is obliged to rebalance the portfolio within thirty days of each determination that the portfolio is not in compliance with the stated investment parameters.

Management analysis will be used to identify company specific risks. Management's past track record will also be studied. To assess financial risk a detailed assessment of the issuer's financial statements will be undertaken. In the case of securitized debt instruments, the scheme will ensure that these instruments are sufficiently backed by assets.

The Scheme's activities may give rise to settlement risk. 'Settlement risk' is the risk of loss due to the failure of an entity to honor its obligations to deliver cash, securities or other assets as contractually agreed.

For the majority of transactions, settlement takes place through CGL or clearing house. In case of counterparty trades, pruning of the counterparties used to mitigate settlement risk.

**i. Credit quality analysis.**

The Scheme's exposure to credit risk arises in respect of the following financial instruments:

- > Cash and cash equivalents:
- > Contract for sale of investment in securities and Derivative financial instruments receivable:
- > Securities Lending and Borrowing (SLB):
- > Investments in debt and money market securities; and
- > Derivative assets



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

> **Cash and cash equivalents:**

The cash and cash equivalents are held with banks and in Tri Party Repo with the Clearing Corporation of India Ltd (CCIL).

> **Contract for sale of investment in securities and Derivative financial instruments receivable:**

Contract for sale of investment in Securities and Derivative financial instruments receivable represent margin accounts and sales transactions awaiting settlement. Credit risk relating to unsettled transactions is considered small due to the short settlement period involved, settlement of trades through various clearing platforms and pruning of the counterparties used.

As at the reporting date, following were the Contract for sale of investment in securities concentrated among issuers/counterparties

|                | Canara Robeco Small Cap Fund | Canara Robeco Focused Equity Fund | Canara Robeco Value Fund | Canara Robeco Mid Cap Fund | Canara Robeco Manufacturing Fund |
|----------------|------------------------------|-----------------------------------|--------------------------|----------------------------|----------------------------------|
| March 31, 2024 | 0.34%                        | 0.48%                             | -                        | -                          | -                                |
| March 31, 2023 | -                            | 0.49%                             | -                        | -                          | -                                |

> **Investments in debt and money market securities - Nil ( Previous Year - Nil)**

ii. **Concentration of credit risk**

The AMC reviews the credit concentration of debt and money market securities held based on counterparties and industries.

As at the reporting date, the Scheme's debt and money market securities exposures was Nil . ( Previous year - Nil)

iii. **Collateral and other credit enhancements, and their financial effect**

The schemes have not invested in derivative instruments or in Securities Lending and Borrowing contracts.



CANARA ROBECO MUTUAL FUND  
NOTES FORMING PART OF FINANCIAL STATEMENTS

iv. Amounts arising from Expected Credit Loss (ECL)

The Scheme continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12-month ECL (12mECL) or lifetime ECL (LTECL), the Scheme assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. The Scheme applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk, or the asset has been credit impaired.

- Historical trend of collection from counterparty
- The Scheme's contractual rights with respect to recovery of dues from counterparty
- Credit rating of counterparty and any relevant information available in public domain

ECL is a probability weighted estimate of credit losses. It is measured as the present value of cash shortfalls (i.e. the difference between the cash flows due to the Scheme in accordance with contract and the cash flows that the Scheme expects to receive).

The Scheme has following types of financial assets that are subject to the expected credit loss:

- Contract from sale of investment in securities.
- Cash and cash equivalent.
- Balance with Bank
- Switch in receivable.

Based on the experience, the AMC expects to receive these amounts in full.

v. Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset, and the net amount presented in the balance sheet when, and only when, the scheme currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously. The Scheme has not offset any financial assets and financial liabilities during the year.

B. Liquidity risk

'Liquidity risk' is the risk that the Scheme will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Scheme's policy and the AMC's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, including estimated redemptions of units, without incurring unacceptable losses or risking damage to the Scheme's reputation.

The Scheme's investments in listed securities are considered to be readily realizable because they are traded on major stock exchanges in India.

The Scheme's liquidity risk is managed daily by the AMC in accordance with the policies and procedures in place. The AMC has a Liquidity Risk management policy in place which outlines the investment guidelines & the risk management procedures.

The Scheme's overall liquidity risk is monitored daily by the AMC.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments.

| (Rs. In Lakhs)                                    |                       |                 |                  |                   |               |
|---------------------------------------------------|-----------------------|-----------------|------------------|-------------------|---------------|
| Canara Robeco Small Cap Fund                      |                       |                 |                  |                   |               |
| Particulars                                       | Contractual cash flow |                 |                  |                   |               |
|                                                   | Carrying amount       | Total           | Less than 7 days | 7 days to 1 month | 1 to 3 months |
| March 31, 2024                                    |                       |                 |                  |                   |               |
| Non-derivative liabilities                        | -                     | -               | -                | -                 | -             |
| Contract for purchase of investment in securities | 1,252.45              | 1,252.45        | 1,252.45         | -                 | -             |
| <b>Total</b>                                      | <b>1,252.45</b>       | <b>1,252.45</b> | <b>1,252.45</b>  | <b>-</b>          | <b>-</b>      |
| March 31, 2023                                    |                       |                 |                  |                   |               |
| Non-derivative liabilities                        | -                     | -               | -                | -                 | -             |
| Contract for purchase of investment in securities | -                     | -               | -                | -                 | -             |
|                                                   | -                     | -               | -                | -                 | -             |

| (Rs. In Lakhs)                                    |                       |          |                  |                   |               |
|---------------------------------------------------|-----------------------|----------|------------------|-------------------|---------------|
| Canara Robeco Focused Equity Fund                 |                       |          |                  |                   |               |
| Particulars                                       | Contractual cash flow |          |                  |                   |               |
|                                                   | Carrying amount       | Total    | Less than 7 days | 7 days to 1 month | 1 to 3 months |
| March 31, 2024                                    |                       |          |                  |                   |               |
| Non-derivative liabilities                        | -                     | -        | -                | -                 | -             |
| Contract for purchase of investment in securities | -                     | -        | -                | -                 | -             |
| <b>Total</b>                                      | <b>-</b>              | <b>-</b> | <b>-</b>         | <b>-</b>          | <b>-</b>      |
| March 31, 2023                                    |                       |          |                  |                   |               |
| Non-derivative liabilities                        | -                     | -        | -                | -                 | -             |
| Contract for purchase of investment in securities | -                     | -        | -                | -                 | -             |
|                                                   | -                     | -        | -                | -                 | -             |



CANARA ROBECO MUTUAL FUND  
NOTES FORMING PART OF FINANCIAL STATEMENTS

(Rs. In Lakhs)

| Particulars                                       | Canara Robeco Value Fund |       |                       |                   |               |
|---------------------------------------------------|--------------------------|-------|-----------------------|-------------------|---------------|
|                                                   | Carrying amount          | Total | Contractual cash flow |                   |               |
|                                                   |                          |       | Less than 7 days      | 7 days to 1 month | 1 to 3 months |
| March 31, 2024                                    |                          |       |                       |                   |               |
| Non-derivative liabilities                        | -                        | -     | -                     | -                 | -             |
| Contract for purchase of investment in securities | -                        | -     | -                     | -                 | -             |
| Total                                             | -                        | -     | -                     | -                 | -             |
| March 31, 2023                                    |                          |       |                       |                   |               |
| Non-derivative liabilities                        | -                        | -     | -                     | -                 | -             |
| Contract for purchase of investment in securities | -                        | -     | -                     | -                 | -             |
| Total                                             | -                        | -     | -                     | -                 | -             |

(Rs. In Lakhs)

| Particulars                                       | Canara Robeco Mid Cap Fund |       |                       |                   |               |
|---------------------------------------------------|----------------------------|-------|-----------------------|-------------------|---------------|
|                                                   | Carrying amount            | Total | Contractual cash flow |                   |               |
|                                                   |                            |       | Less than 7 days      | 7 days to 1 month | 1 to 3 months |
| March 31, 2024                                    |                            |       |                       |                   |               |
| Non-derivative liabilities                        | -                          | -     | -                     | -                 | -             |
| Contract for purchase of investment in securities | -                          | -     | -                     | -                 | -             |
| Total                                             | -                          | -     | -                     | -                 | -             |
| March 31, 2023                                    |                            |       |                       |                   |               |
| Non-derivative liabilities                        | -                          | -     | -                     | -                 | -             |
| Contract for purchase of investment in securities | -                          | -     | -                     | -                 | -             |
| Total                                             | -                          | -     | -                     | -                 | -             |

(Rs. In Lakhs)

| Particulars                                       | Canara Robeco Manufacturing Fund |        |                       |                   |               |
|---------------------------------------------------|----------------------------------|--------|-----------------------|-------------------|---------------|
|                                                   | Carrying amount                  | Total  | Contractual cash flow |                   |               |
|                                                   |                                  |        | Less than 7 days      | 7 days to 1 month | 1 to 3 months |
| March 31, 2024                                    |                                  |        |                       |                   |               |
| Non-derivative liabilities                        | -                                | -      | -                     | -                 | -             |
| Contract for purchase of investment in securities | 757.19                           | 757.19 | 757.19                | -                 | -             |
| Total                                             | 757.19                           | 757.19 | 757.19                | -                 | -             |
| March 31, 2023                                    |                                  |        |                       |                   |               |
| Non-derivative liabilities                        | -                                | -      | -                     | -                 | -             |
| Contract for purchase of investment in securities | -                                | -      | -                     | -                 | -             |
| Total                                             | -                                | -      | -                     | -                 | -             |

The table above shows the undiscounted cash flows of the Scheme's financial liabilities based on their earliest possible contractual maturity. The Scheme's expected cash flows on these instruments do not vary significantly from this analysis.

The Scheme manages its liquidity risk by following minimum liquidity requirement for open ended equity and debt schemes.

**C. Market risk**

'Market risk' is the risk that changes in market prices – e.g. interest rates, equity prices and credit spreads – will affect the Scheme's income or the fair value of investment held.

The Scheme's strategy for management of market risk is driven by the Scheme's investment objective as mentioned in the accounting policy,

The Scheme's market risk is managed daily by the AMC in accordance with the policies and procedures in place. The AMC has Credit Risk, Liquidity Risk, Stress Testing & Investment policies which cover the scheme's market risk along with management thereof. The Scheme's market positions are monitored daily by the AMC.



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**i. Interest rate risk**

The Scheme is exposed to the risk that the fair value or future cash flows of its investment will fluctuate because of changes in market interest rates. In respect of the Scheme's interest-bearing financial instruments, the AMC has Credit Risk, Liquidity Risk, Stress Testing & Investment policies which cover the schemes Interest risk along with management thereof.

The internal procedures require the AMC to manage interest rate risk on an ongoing basis in accordance with the policies and procedures in place. If the interest rate risk is not in accordance with the investment policy or guidelines of the Scheme, then the investment manager is required to rebalance the portfolio.

**Exposure to interest rate risk**

A summary of the Scheme's investments that are exposed to interest rate is as follows

| (Rs. In Lakhs) |                              |                                   |                          |                            |                                  |
|----------------|------------------------------|-----------------------------------|--------------------------|----------------------------|----------------------------------|
|                | Canara Robeco Small Cap Fund | Canara Robeco Focused Equity Fund | Canara Robeco Value Fund | Canara Robeco Mid Cap Fund | Canara Robeco Manufacturing Fund |
| March 31, 2024 | Not Applicable               | Not Applicable                    | Not Applicable           | Not Applicable             | Not Applicable                   |
| March 31, 2023 | Not Applicable               | Not Applicable                    | Not Applicable           | Not Applicable             | Not Applicable                   |

For debt and money market securities, the Scheme aims to maintain a Macaulay duration as per the investment objective of the scheme stated in the Scheme Information Document. At the reporting date, Macaulay Duration of the schemes is as follows.

|                | Canara Robeco Small Cap Fund | Canara Robeco Focused Equity Fund | Canara Robeco Value Fund | Canara Robeco Mid Cap Fund | Canara Robeco Manufacturing Fund |
|----------------|------------------------------|-----------------------------------|--------------------------|----------------------------|----------------------------------|
| March 31, 2024 | Not Applicable               | Not Applicable                    | Not Applicable           | Not Applicable             | Not Applicable                   |
| March 31, 2023 | Not Applicable               | Not Applicable                    | Not Applicable           | Not Applicable             | Not Applicable                   |

**ii. Currency risk**

Not Applicable as there are no schemes investing in foreign securities.

**iii. Exposure to Other price risk**

'Other price risk' is the risk that the fair value of the financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market.

Price risk is managed by the AMC by diversifying the portfolio. Apart from SEBI investment limit restrictions, the AMC has devised its own prudent internal limits to manage risks.

The internal procedures require the AMC to manage price risk on an ongoing basis.

If the price risk is not in accordance with the investment policy or guidelines of the Scheme, then the AMC is required to rebalance the portfolio.

The following table sets out the concentration of the investment assets and liabilities, excluding derivatives held by the Scheme as at the reporting date.

| Particulars                                                     | Canara Robeco Small Cap Fund | Canara Robeco Focused Equity Fund | Canara Robeco Value Fund | Canara Robeco Mid Cap Fund | Canara Robeco Manufacturing Fund |
|-----------------------------------------------------------------|------------------------------|-----------------------------------|--------------------------|----------------------------|----------------------------------|
|                                                                 | March 31, 2024               | March 31, 2024                    | March 31, 2024           | March 31, 2024             | March 31, 2024                   |
|                                                                 | % of net asset               | % of net asset                    | % of net asset           | % of net asset             | % of net asset                   |
| <b>Equity investments:</b>                                      |                              |                                   |                          |                            |                                  |
| Listed equity investments                                       | 97.36%                       | 95.84%                            | 95.95%                   | 96.63%                     | 67.13%                           |
| <b>Total equity investments</b>                                 | 97.36%                       | 95.84%                            | 95.95%                   | 96.63%                     | 67.13%                           |
| <b>Debt securities:</b>                                         |                              |                                   |                          |                            |                                  |
| Listed debt securities and money market including G-Sec, T-Bill | -                            | -                                 | -                        | -                          | -                                |
| <b>Total debt securities</b>                                    | -                            | -                                 | -                        | -                          | -                                |
| <b>AIF Units</b>                                                | -                            | -                                 | -                        | -                          | -                                |
| <b>Total AIF securities</b>                                     | -                            | -                                 | -                        | -                          | -                                |
| <b>Total investment assets</b>                                  | 97.36%                       | 95.84%                            | 95.95%                   | 96.63%                     | 67.13%                           |

| Particulars                                                     | Canara Robeco Small Cap Fund | Canara Robeco Focused Equity Fund | Canara Robeco Value Fund | Canara Robeco Mid Cap Fund | Canara Robeco Manufacturing Fund |
|-----------------------------------------------------------------|------------------------------|-----------------------------------|--------------------------|----------------------------|----------------------------------|
|                                                                 | March 31, 2023               | March 31, 2023                    | March 31, 2023           | March 31, 2023             | March 31, 2023                   |
|                                                                 | % of net asset               | % of net asset                    | % of net asset           | % of net asset             | % of net asset                   |
| <b>Equity investments:</b>                                      |                              |                                   |                          |                            |                                  |
| Listed equity investments                                       | 94.56%                       | 95.81%                            | 97.52%                   | 94.54%                     | -                                |
| <b>Total equity investments</b>                                 | 94.56%                       | 95.81%                            | 97.52%                   | 94.54%                     | -                                |
| <b>Debt securities:</b>                                         |                              |                                   |                          |                            |                                  |
| Listed debt securities and money market including G-Sec, T-Bill | -                            | -                                 | -                        | -                          | -                                |
| <b>Total debt securities</b>                                    | -                            | -                                 | -                        | -                          | -                                |
| <b>AIF Units</b>                                                | -                            | -                                 | -                        | -                          | -                                |
| <b>Total AIF securities</b>                                     | -                            | -                                 | -                        | -                          | -                                |
| <b>Total investment assets</b>                                  | 94.56%                       | 95.81%                            | 97.52%                   | 94.54%                     | 0.00%                            |



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Sensitivity analysis**

The table below sets out the effect on net assets attributable to the unit holders of a reasonably possible weakening in the individual equity market prices of 1% at March 31, 2024. The estimates include all exposures to equity price risks – i.e. long and short positions in equity securities as well as derivatives. The estimates are made on an individual security basis. The analysis assumes that all other variables, in particular interest rates, remain constant.

| Particulars                                               | (Rs. In Lakhs)               |                                   |                          |                            |                                  |
|-----------------------------------------------------------|------------------------------|-----------------------------------|--------------------------|----------------------------|----------------------------------|
|                                                           | Canara Robeco Small Cap Fund | Canara Robeco Focused Equity Fund | Canara Robeco Value Fund | Canara Robeco Mid Cap Fund | Canara Robeco Manufacturing Fund |
|                                                           | March 31, 2024               | March 31, 2024                    | March 31, 2024           | March 31, 2024             | March 31, 2024                   |
| Net loss from equity exposures                            | 9,155.07                     | 2,157.31                          | 1,078.50                 | 1,945.07                   | 754.24                           |
| Effect in % on net assets attributable to the unitholders | 0.97%                        | 0.96%                             | 0.95%                    | 0.99%                      | 0.68%                            |

A strengthening in the individual equity market prices of 1% at March 31, 2024 would result in an equal but opposite effect to the amounts shown above.

| Particulars                                               | (Rs. In Lakhs)               |                                   |                          |                            |                                  |
|-----------------------------------------------------------|------------------------------|-----------------------------------|--------------------------|----------------------------|----------------------------------|
|                                                           | Canara Robeco Small Cap Fund | Canara Robeco Focused Equity Fund | Canara Robeco Value Fund | Canara Robeco Mid Cap Fund | Canara Robeco Manufacturing Fund |
|                                                           | March 31, 2023               | March 31, 2023                    | March 31, 2023           | March 31, 2023             | March 31, 2023                   |
| Net loss from equity exposures                            | 4,837.29                     | 1,626.18                          | 751.28                   | 980.37                     | -                                |
| Effect in % on net assets attributable to the unitholders | 0.95%                        | 0.95%                             | 0.98%                    | 0.94%                      | -                                |

A strengthening in the individual equity market prices of 1% at March 31, 2023 would result in an equal but opposite effect to the amounts shown above.

All investments in debt and money market securities are fixed-income instruments that have maturities of various buckets. The Schemes expect price fluctuations for these investments to arise principally from interest rate or credit risk. As a result, the Schemes are not subject to significant other price risk on these investments.

The AMC monitors the concentration of risk for equity, debt and money market securities based on counterparties and industries. Refer Annexure II for the Scheme's investments across various industries.

**D. Operational risk**

'Operational risk' is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Scheme's activities with financial instruments, either internally within the Scheme or externally at the Scheme's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour.

The Scheme's objective is to manage operational risk so as to balance the limiting of financial losses and damage to reputation with achieving their respective investment objective of generating returns to investors.

The primary responsibility for the development and implementation of controls over operational risk rests with the AMC. This responsibility is supported by the development of overall standards for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service levels with the service providers, in the following areas:

- documentation of controls and procedures.
- requirements for:
  - appropriate segregation of duties between various functions, roles and responsibilities.
  - reconciliation and monitoring of transactions; and
  - periodic assessment of operational risk faced.
- the adequacy of controls and procedures to address the risks identified.
- compliance with regulatory and other legal requirements.
- development of contingency plans.
- training and professional development.
- ethical and business standards; and
- risk mitigation, including insurance if this is effective.

The AMC's assessment of the adequacy of the controls and processes in place at the service providers with respect to operational risk is carried out via regular and ad hoc discussions with the service providers and a review of the service providers' ISAE-3402 reports on internal controls, that are available, System & Cybersecurity Audit Reports.

Substantially all the assets of the Scheme are held by the two custodians HSBC and HDFC Bank. The bankruptcy or insolvency of the Scheme's custodian may cause the Scheme's rights with respect to the securities held by the custodian to be limited. The AMC monitors the credit ratings and capital adequacy of its custodian on a Half Yearly basis, and reviews the findings documented in the ISAE-3402 Audit report on the internal controls System and Cybersecurity Audit Reports as per their respective periodicity.



E. Capital Risk Management

The Scheme considers its net assets attributable to unit holders as capital. The amount of net assets attributable to unitholders can change significantly daily as the Scheme is subject to daily applications and redemptions at the discretion of unitholders.

Daily applications and redemptions are reviewed relative to the liquidity of the Scheme's underlying assets daily by the AMC.

2. Fair Value of Financial Instruments:

A. Fair Value Hierarchy:

As per Ind AS 113, 'Fair Value Measurement', the fair values of the financial assets or financial liabilities are defined as the price that would be received on sale of asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that is either observable or unobservable. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities and lowest priority to unobservable inputs.

The hierarchy used is as follows:

- \* Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- \* Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Investment in all mutual fund schemes is included in Level 2.
- \* Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.



CANARA ROBECO MUTUAL FUND  
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B. Accounting classification and fair valuation:

The following table shows the fair values or carrying value of investment, including their levels in the fair value hierarchy.

| (Rs. in Lakh)                    |                              |                                   |                          |                            |                                  |
|----------------------------------|------------------------------|-----------------------------------|--------------------------|----------------------------|----------------------------------|
|                                  | Canara Robeco Small Cap Fund | Canara Robeco Focused Equity Fund | Canara Robeco Value Fund | Canara Robeco Mid Cap Fund | Canara Robeco Manufacturing Fund |
| Investments in                   | March 31, 2024               | March 31, 2024                    | March 31, 2024           | March 31, 2024             | March 31, 2024                   |
| Level 1                          |                              |                                   |                          |                            |                                  |
| Listed Equity securities         | 915,507.06                   | 215,731.20                        | 107,849.91               | 194,507.34                 | 75,424.26                        |
| <b>Total Level 1</b>             | <b>915,507.06</b>            | <b>215,731.20</b>                 | <b>107,849.91</b>        | <b>194,507.34</b>          | <b>75,424.26</b>                 |
| Level 2                          |                              |                                   |                          |                            |                                  |
| Units of mutual fund schemes/AIF | -                            | -                                 | -                        | -                          | -                                |
| Debt and money market securities | -                            | -                                 | -                        | -                          | -                                |
| <b>Total Level 2</b>             | <b>-</b>                     | <b>-</b>                          | <b>-</b>                 | <b>-</b>                   | <b>-</b>                         |
| Level 3                          |                              |                                   |                          |                            |                                  |
| Debt and money market securities | -                            | -                                 | -                        | -                          | -                                |
| <b>Total Level 3</b>             | <b>-</b>                     | <b>-</b>                          | <b>-</b>                 | <b>-</b>                   | <b>-</b>                         |

| (Rs. in Lakh)                    |                              |                                   |                          |                            |                                  |
|----------------------------------|------------------------------|-----------------------------------|--------------------------|----------------------------|----------------------------------|
|                                  | Canara Robeco Small Cap Fund | Canara Robeco Focused Equity Fund | Canara Robeco Value Fund | Canara Robeco Mid Cap Fund | Canara Robeco Manufacturing Fund |
| Investments in                   | March 31, 2023               | March 31, 2023                    | March 31, 2023           | March 31, 2023             | March 31, 2023                   |
| Level 1                          |                              |                                   |                          |                            |                                  |
| Listed Equity securities         | 483,729.10                   | 162,618.40                        | 75,128.48                | 98,037.02                  | -                                |
| <b>Total Level 1</b>             | <b>483,729.10</b>            | <b>162,618.40</b>                 | <b>75,128.48</b>         | <b>98,037.02</b>           | <b>-</b>                         |
| Level 2                          |                              |                                   |                          |                            |                                  |
| Units of mutual fund schemes/AIF | -                            | -                                 | -                        | -                          | -                                |
| Debt and money market securities | -                            | -                                 | -                        | -                          | -                                |
| <b>Total Level 2</b>             | <b>-</b>                     | <b>-</b>                          | <b>-</b>                 | <b>-</b>                   | <b>-</b>                         |
| Level 3                          |                              |                                   |                          |                            |                                  |
| Debt and money market securities | -                            | -                                 | -                        | -                          | -                                |
| <b>Total Level 3</b>             | <b>-</b>                     | <b>-</b>                          | <b>-</b>                 | <b>-</b>                   | <b>-</b>                         |

Debt and money market securities have been valued as per the prices provided by valuation agencies and hence considered under Level 2.





**CANARA ROBECO MUTUAL FUND**  
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The below table shows the carrying amount of financial assets and financial liabilities other than those carried at FVTPL

(Rs. in Lakh)

| Particular                                         | Canara Robeco Small Cap Fund |                        | Canara Robeco Focused Equity Fund |                        |
|----------------------------------------------------|------------------------------|------------------------|-----------------------------------|------------------------|
|                                                    | As at 31st March, 2024       | As at 31st March, 2023 | As at 31st March, 2024            | As at 31st March, 2023 |
| <b>Financial Assets:</b>                           |                              |                        |                                   |                        |
| Cash and cash equivalents*                         | 15,312.61                    | 24,938.50              | 5,680.48                          | 5,996.67               |
| Bank balance other than cash and cash equivalents* | 10,042.12                    | 839.41                 | 3,131.33                          | 63.15                  |
| Other financial assets*                            | 205.00                       | 445.51                 | 84.00                             | 88.50                  |
| <b>Total</b>                                       | <b>25,559.73</b>             | <b>26,223.42</b>       | <b>8,895.81</b>                   | <b>6,148.32</b>        |
| <b>Financial Liabilities:</b>                      |                              |                        |                                   |                        |
| Payables                                           | 2,523.96                     | 389.02                 | 128.29                            | 156.67                 |
| Other financial liabilities**                      | 1,370.73                     | 975.54                 | 413.49                            | 361.18                 |
| <b>Total</b>                                       | <b>3,894.69</b>              | <b>1,364.56</b>        | <b>541.78</b>                     | <b>517.85</b>          |

| Particular                                         | Canara Robeco Value Fund |                        | Canara Robeco Mid Cap Fund |                        |
|----------------------------------------------------|--------------------------|------------------------|----------------------------|------------------------|
|                                                    | As at 31st March, 2024   | As at 31st March, 2023 | As at 31st March, 2024     | As at 31st March, 2023 |
| <b>Financial Assets:</b>                           |                          |                        |                            |                        |
| Cash and cash equivalents*                         | 3,972.26                 | 2,036.10               | 3,970.77                   | 4,992.14               |
| Bank balance other than cash and cash equivalents* | 873.75                   | 31.00                  | 3,263.21                   | 212.35                 |
| Other financial assets*                            | 66.06                    | 36.49                  | 140.38                     | 158.87                 |
| <b>Total</b>                                       | <b>4,912.07</b>          | <b>2,103.59</b>        | <b>7,374.36</b>            | <b>5,363.36</b>        |
| <b>Financial Liabilities:</b>                      |                          |                        |                            |                        |
| Payables                                           | 59.19                    | 93.83                  | 143.33                     | 33.28                  |
| Other financial liabilities**                      | 235.61                   | 162.56                 | 434.97                     | 251.19                 |
| <b>Total</b>                                       | <b>294.80</b>            | <b>256.39</b>          | <b>578.30</b>              | <b>284.47</b>          |

| Particular                                         | Canara Robeco Manufacturing Fund |                        |
|----------------------------------------------------|----------------------------------|------------------------|
|                                                    | As at 31st March, 2024           | As at 31st March, 2023 |
| <b>Financial Assets:</b>                           |                                  |                        |
| Cash and cash equivalents*                         | 29,542.55                        | -                      |
| Bank balance other than cash and cash equivalents* | 8,106.19                         | -                      |
| Other financial assets*                            | 405.00                           | -                      |
| <b>Total</b>                                       | <b>38,053.74</b>                 | <b>-</b>               |
| <b>Financial Liabilities:</b>                      |                                  |                        |
| Payables                                           | 770.15                           | -                      |
| Other financial liabilities**                      | 342.73                           | -                      |
| <b>Total</b>                                       | <b>1,112.88</b>                  | <b>-</b>               |

\* Cash and cash equivalents, Bank balance other than cash and cash equivalents and Other financial assets are carried at amortized cost which is a reasonable approximation of its fair value largely due to the short-term maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments has not been presented above.

\*\* Other financial liabilities are carried at amortized cost which is a reasonable approximation of its fair value.

**C. Valuation techniques and significant observable/unobservable inputs:**

The following table shows the valuation techniques used in measuring level 1, level 2 and level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as significant observable/unobservable inputs used.

| Level   | Type                                                                                | Valuation Technique                   | Significant observable inputs | Inter-relationship between significant unobservable inputs and fair value measurement |
|---------|-------------------------------------------------------------------------------------|---------------------------------------|-------------------------------|---------------------------------------------------------------------------------------|
| Level 1 | Listed Equity Instruments                                                           | Quoted Price                          | Quoted Price                  | N.A.                                                                                  |
| Level 2 | Debt and Money Market securities including Government securities and Treasury Bills | Prices provided by valuation agencies | Traded Prices                 | N.A.                                                                                  |
|         | Units of mutual fund schemes/AIF                                                    | Declared NAV                          | Declared NAV                  | N.A.                                                                                  |
| Level 3 | N.A.                                                                                | N.A.                                  | N.A.                          | N.A.                                                                                  |

**D. Fair value measurement using significant unobservable inputs (level 3)**

During the period, there were no purchase or sale of Level 3 securities where fair value measurements were applied.

**E. Transfer of financial asset between level**

There were no transfers from Level 1 to Level 3 and Level 2 to Level 3 or in either direction during the year ended 31 March 2024 and 31 March 2023 respectively.



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3. Maturity Analysis - Disclosure pursuant to Ind AS 1 "Presentation of financial statements"

(a) Maturity analysis of Assets:

| Particulars                                          | Canara Robeco Small Cap Fund |                |                        |                |
|------------------------------------------------------|------------------------------|----------------|------------------------|----------------|
|                                                      | As at 31st March, 2024       |                | As at 31st March, 2023 |                |
|                                                      | Within12 months              | After12 months | Within12 months        | After12 months |
| a) Cash and cash equivalents                         | 15,312.61                    | -              | 24,938.50              | -              |
| b) Bank Balance other than cash and cash equivalents | 10,042.12                    | -              | 839.41                 | -              |
| c) Trade Receivables                                 | -                            | -              | -                      | -              |
| d) Other Receivables                                 | 3,221.32                     | -              | 3,033.05               | -              |
| e) Investments                                       | 915,507.06                   | -              | 483,729.10             | -              |
| f) Other financial assets                            | 205.00                       | -              | 445.51                 | -              |
| l) Other non financial assets                        | -                            | -              | -                      | -              |
| <b>Total</b>                                         | <b>944,288.11</b>            | <b>-</b>       | <b>512,985.57</b>      | <b>-</b>       |

(b) Maturity analysis of Liabilities :

| Particulars                        | Canara Robeco Small Cap Fund |                |                        |                |
|------------------------------------|------------------------------|----------------|------------------------|----------------|
|                                    | As at 31st March, 2024       |                | As at 31st March, 2023 |                |
|                                    | Within12 months              | After12 months | Within12 months        | After12 months |
| a) Trade Payables                  | -                            | -              | -                      | -              |
| b) Other Payables                  | 2,523.96                     | -              | 389.02                 | -              |
| c) Other financial liabilities     | 1,370.73                     | -              | 975.54                 | -              |
| e) Provisions                      | -                            | -              | -                      | -              |
| g) Other non-financial liabilities | 91.54                        | -              | 26.23                  | -              |
| <b>Total</b>                       | <b>3,986.23</b>              | <b>-</b>       | <b>1,390.79</b>        | <b>-</b>       |

(a) Maturity analysis of Assets:

| Particulars                                          | Canara Robeco Focused Equity Fund |                |                        |                |
|------------------------------------------------------|-----------------------------------|----------------|------------------------|----------------|
|                                                      | As at 31st March, 2024            |                | As at 31st March, 2023 |                |
|                                                      | Within12 months                   | After12 months | Within12 months        | After12 months |
| a) Cash and cash equivalents                         | 5,680.48                          | -              | 5,996.67               | -              |
| b) Bank Balance other than cash and cash equivalents | 3,131.33                          | -              | 63.15                  | -              |
| c) Trade Receivables                                 | -                                 | -              | -                      | -              |
| d) Other Receivables                                 | 1,090.02                          | -              | 1,506.15               | -              |
| e) Investments                                       | 215,731.20                        | -              | 162,618.40             | -              |
| f) Other financial assets                            | 84.00                             | -              | 88.50                  | -              |
| l) Other non financial assets                        | -                                 | -              | -                      | -              |
| <b>Total</b>                                         | <b>225,717.03</b>                 | <b>-</b>       | <b>170,272.87</b>      | <b>-</b>       |

(b) Maturity analysis of Liabilities :

| Particulars                        | Canara Robeco Focused Equity Fund |                |                        |                |
|------------------------------------|-----------------------------------|----------------|------------------------|----------------|
|                                    | As at 31st March, 2024            |                | As at 31st March, 2023 |                |
|                                    | Within12 months                   | After12 months | Within12 months        | After12 months |
| a) Trade Payables                  | -                                 | -              | -                      | -              |
| b) Other Payables                  | 128.29                            | -              | 156.67                 | -              |
| c) Other financial liabilities     | 413.49                            | -              | 361.18                 | -              |
| e) Provisions                      | -                                 | -              | -                      | -              |
| g) Other non-financial liabilities | 14.33                             | -              | 8.03                   | -              |
| <b>Total</b>                       | <b>556.11</b>                     | <b>-</b>       | <b>525.88</b>          | <b>-</b>       |

(a) Maturity analysis of Assets:

| Particulars                                          | Canara Robeco Value Fund |                |                        |                |
|------------------------------------------------------|--------------------------|----------------|------------------------|----------------|
|                                                      | As at 31st March, 2024   |                | As at 31st March, 2023 |                |
|                                                      | Within12 months          | After12 months | Within12 months        | After12 months |
| a) Cash and cash equivalents                         | 3,972.26                 | -              | 2,036.10               | -              |
| b) Bank Balance other than cash and cash equivalents | 873.75                   | -              | 31.00                  | -              |
| c) Trade Receivables                                 | -                        | -              | -                      | -              |
| d) Other Receivables                                 | 1.35                     | -              | 50.97                  | -              |
| e) Investments                                       | 107,849.91               | -              | 75,128.48              | -              |
| f) Other financial assets                            | 66.06                    | -              | 36.49                  | -              |
| l) Other non financial assets                        | -                        | -              | -                      | -              |
| <b>Total</b>                                         | <b>112,763.33</b>        | <b>-</b>       | <b>77,283.04</b>       | <b>-</b>       |



CANARA ROBECO MUTUAL FUND  
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(b) Maturity analysis of Liabilities :

| Particulars                        | Canara Robeco Value Fund |                |                        |                |
|------------------------------------|--------------------------|----------------|------------------------|----------------|
|                                    | As at 31st March, 2024   |                | As at 31st March, 2023 |                |
|                                    | Within12 months          | After12 months | Within12 months        | After12 months |
| a) Trade Payables                  | -                        | -              | -                      | -              |
| b) Other Payables                  | 59.19                    | -              | 93.83                  | -              |
| c) Other financial liabilities     | 235.61                   | -              | 162.56                 | -              |
| e) Provisions                      | -                        | -              | -                      | -              |
| g) Other non-financial liabilities | 6.16                     | -              | 5.41                   | -              |
| <b>Total</b>                       | <b>300.96</b>            | <b>-</b>       | <b>261.80</b>          | <b>-</b>       |

(a) Maturity analysis of Assets:

| Particulars                                          | Canara Robeco Mid Cap Fund |                |                        |                |
|------------------------------------------------------|----------------------------|----------------|------------------------|----------------|
|                                                      | As at 31st March, 2024     |                | As at 31st March, 2023 |                |
|                                                      | Within12 months            | After12 months | Within12 months        | After12 months |
| a) Cash and cash equivalents                         | 3,970.77                   | -              | 4,992.14               | -              |
| b) Bank Balance other than cash and cash equivalents | 3,263.21                   | -              | 212.35                 | -              |
| c) Trade Receivables                                 | -                          | -              | -                      | -              |
| d) Other Receivables                                 | 2.91                       | -              | 606.15                 | -              |
| e) Investments                                       | 194,507.34                 | -              | 98,037.02              | -              |
| f) Other financial assets                            | 140.38                     | -              | 158.87                 | -              |
| l) Other non financial assets                        | -                          | -              | -                      | -              |
| <b>Total</b>                                         | <b>201,884.61</b>          | <b>-</b>       | <b>104,006.53</b>      | <b>-</b>       |

(b) Maturity analysis of Liabilities :

| Particulars                        | Canara Robeco Mid Cap Fund |                |                        |                |
|------------------------------------|----------------------------|----------------|------------------------|----------------|
|                                    | As at 31st March, 2024     |                | As at 31st March, 2023 |                |
|                                    | Within12 months            | After12 months | Within12 months        | After12 months |
| a) Trade Payables                  | -                          | -              | -                      | -              |
| b) Other Payables                  | 143.33                     | -              | 33.28                  | -              |
| c) Other financial liabilities     | 434.97                     | -              | 251.19                 | -              |
| e) Provisions                      | -                          | -              | -                      | -              |
| g) Other non-financial liabilities | 12.26                      | -              | 4.86                   | -              |
| <b>Total</b>                       | <b>590.56</b>              | <b>-</b>       | <b>289.33</b>          | <b>-</b>       |



**CANARA ROBECO MUTUAL FUND**  
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(a) Maturity analysis of Assets:

| Particulars                                          | Canara Robeco Manufacturing Fund |                 |                        |                 |
|------------------------------------------------------|----------------------------------|-----------------|------------------------|-----------------|
|                                                      | As at 31st March, 2024           |                 | As at 31st March, 2023 |                 |
|                                                      | Within 12 months                 | After 12 months | Within 12 months       | After 12 months |
| a) Cash and cash equivalents                         | 29,542.55                        | -               | -                      | -               |
| b) Bank Balance other than cash and cash equivalents | 8,106.19                         | -               | -                      | -               |
| c) Trade Receivables                                 | -                                | -               | -                      | -               |
| d) Other Receivables                                 | 1.19                             | -               | -                      | -               |
| e) Investments                                       | 75,424.26                        | -               | -                      | -               |
| f) Other financial assets                            | 405.00                           | -               | -                      | -               |
| l) Other non financial assets                        | -                                | -               | -                      | -               |
| <b>Total</b>                                         | <b>113,479.19</b>                | <b>-</b>        | <b>-</b>               | <b>-</b>        |

(b) Maturity analysis of Liabilities :

| Particulars                        | Canara Robeco Manufacturing Fund |                 |                        |                 |
|------------------------------------|----------------------------------|-----------------|------------------------|-----------------|
|                                    | As at 31st March, 2024           |                 | As at 31st March, 2023 |                 |
|                                    | Within 12 months                 | After 12 months | Within 12 months       | After 12 months |
| a) Trade Payables                  | -                                | -               | -                      | -               |
| b) Other Payables                  | 770.15                           | -               | -                      | -               |
| c) Other financial liabilities     | 342.73                           | -               | -                      | -               |
| e) Provisions                      | -                                | -               | -                      | -               |
| g) Other non-financial liabilities | 6.90                             | -               | -                      | -               |
| <b>Total</b>                       | <b>1,119.78</b>                  | <b>-</b>        | <b>-</b>               | <b>-</b>        |

4. Transferred financial assets that are not derecognised in their entirety.

Security Lending and Borrowing

Security Lending and Borrowing are transactions in which the Scheme sells a security and simultaneously agrees to repurchase it (or an asset that is substantially the same) at a fixed price on a future date. The Scheme continues to recognize the securities in their entirety in the Balance Sheet because it retains substantially all the risks and rewards of ownership. The cash consideration received is recognized as a financial asset and a financial liability is recognized for the obligation to pay the repurchase price. Because the Scheme sells the contractual rights to the cash flows of the securities, it does not have the ability to use the transferred assets during the term of the arrangement.

The schemes had no exposure to Security Lending and Borrowing during the year ended 31 March 2024 and 31 March 2023 respectively.

5. Segment Reporting

The Scheme is primarily engaged in the business of investing amounts received from investors, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by IND AS 108 "Operating Segments" are not required to be made.

6. Ind AS 101 - First time Adoption of Ind AS

These financial statements, for the year ending March 31, 2024, are the first financial statements the Scheme, has prepared in accordance with Indian Accounting Standards ('IND AS') and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, to the extent it is not in conflict with the SEBI Regulations and guidelines issued thereunder.

For periods up to and including the year ended March 31, 2023, the Scheme prepared its financial statements in accordance with generally accepted accounting principal (Previous GAAP) in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and as specified by the Board from time to time. Accordingly, the Scheme has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2024, together with the comparative period data as at and for the year ended March 31, 2023, as described in the summary of material accounting policies. In preparing these financial statements, the Scheme's opening balance sheet was prepared For the Year Ended 31st March, 2022, i.e. date of transition to Ind AS. This note explains the principal adjustments made by the Scheme in restating its Previous GAAP financial statements, including the balance sheet For the Year Ended 31st March, 2022, and the financial statements as at and for the year ended March 31, 2023.

7. Notes to Adjustment

Under the previous GAAP and in accordance with SEBI circular, brokerage, and transaction costs (including all taxes) incurred for the purpose of execution of trade upto 0.12% in case of cash market transaction and upto 0.05% in case of derivatives transactions along with 0.10% of Securities Transaction Tax were capitalized in cost of investment.

Under Ind AS and in accordance with SEBI circular, brokerage, and transaction costs (including all taxes) incurred for the purpose of execution of trade upto 0.12% in case of cash market transaction and upto 0.05% in case of derivatives transactions along with 0.10% of Securities Transaction Tax is expensed out i.e. charged to Revenue Account instead of capitalization.

Reconciliation of equity net asset attributable to unitholders as reported under Previous GAAP and that computed under Ind AS: There is no impact on net assets attributable to unitholders due to this adjustment.

Statement of reconciliation of net profit surplus or deficit under Ind AS and Previous GAAP: There is no impact on net surplus or deficit due to this adjustment.

Reconciliation of Statement of Cash Flows - There were no material differences between statement of cash flows presented under Ind AS and Previous GAAP.



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
 (All amounts in Lakhs of Rupees)

**Note 21 Additional disclosures forming part of financial statements**

**8. Related Party Transactions**

The Schemes have entered into transactions with certain related parties. The information required in this regard in accordance with Ind AS 24 on 'Related Party Disclosures' issued by the ICAI and Regulation 25(8) of the SEBI Regulations, is provided below.

**(i) Related party relationships**

**Name**

Canara Bank  
 Orix Corporation Europe N.V. (formerly known as Robeco Groep N.V.)  
 Canara Robeco Asset Management Company Ltd  
 Canara Robeco Mutual Fund (Board of Trustees)  
 Canara HSBC Life Insurance Co.Ltd.  
 Canbank Computer Services Ltd.  
 Canbank Financial Services Ltd.  
 Canara Bank Securities Ltd.  
 Canbank Factors Ltd.  
 Canbank Venture Capital Fund Ltd.  
 Syndbank Services Limited  
 Canara Bank Tanzania Limited  
 ORIX Corporation  
 ORIX Auto Infrastructure Services Limited  
 ORIX Leasing & Financial Services India Limited

**Schemes of the Fund under common control**

Canara Robeco Infrastructure  
 Canara Robeco Flexi Cap Fund  
 Canara Robeco ELSS Tax saver  
 Canara Robeco Emerging Equities  
 Canara Robeco Consumer Trends Fund  
 Canara Robeco Blue Chip Equity Fund  
 Canara Robeco Small Cap Fund  
 Canara Robeco Equity Hybrid Fund  
 Canara Robeco Dynamic Bond Fund  
 Canara Robeco Gilt Fund  
 Canara Robeco Income Fund  
 Canara Robeco Focused Equity Fund  
 Canara Robeco Value Fund

**Description of relationship**

Sponsor of the Fund  
 Sponsor of the Fund  
 Investment Manager  
 Trustees of the Fund  
 Subsidiaries of the Sponsor  
 Subsidiaries of the Sponsor  
 Subsidiaries of the Sponsor  
 Subsidiaries of the Sponsor  
 Subsidiaries of the Sponsor  
 Subsidiaries of the Sponsor  
 Subsidiaries of the Sponsor  
 Subsidiaries of the Sponsor  
 Subsidiaries of the Sponsor  
 Subsidiaries of the Sponsor  
 Subsidiaries of the Sponsor

Canara Robeco Conservative Hybrid Fund  
 Canara Robeco Gilt 1988  
 Canara Robeco Savings Fund  
 Canara Robeco Liquid Fund  
 Canara Robeco Ultra Short Term Fund  
 Canara Robeco Overnight Fund  
 Canara Robeco Short Duration Fund  
 Canara Robeco Corporate Bond Fund  
 Canara Robeco Capital Protection Oriented Fund– Series 10  
 Canara Robeco Mid Cap Fund  
 Canara Robeco Banking And PSU Debt Fund  
 Canara Robeco Multi Cap Fund  
 Canara Robeco Manufacturing Fund



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

(ii a) **Canara Robeco Small Cap Fund**  
Transactions covered by Ind AS 24

(Rs. In Lakhs)

| Name of Related Party                         | Nature of transactions                                         | Year ended<br>March 31, 2024 | Balance as at<br>March 31, 2024 | Year ended<br>March 31, 2023 | Balance as at<br>March 31, 2023 |
|-----------------------------------------------|----------------------------------------------------------------|------------------------------|---------------------------------|------------------------------|---------------------------------|
| Canara Robeco Asset Management Company Ltd    | Fees for investment management services plus GST               | 2,200.70                     | 289.63                          | 850.94                       | 143.87                          |
| Canara Robeco Mutual Fund (Board of Trustees) | Trusteeship Fees                                               | 4.00                         | 4.00                            | 2.59                         | 2.59                            |
| Canara Robeco Asset Management Company Ltd    | Investment in Unit Capital at Face value                       | 100.90                       | 307.90                          | 157.00                       | 207.00                          |
| Canara Bank                                   | Bank Balance                                                   | -                            | 0.47                            | -                            | 0.50                            |
| Canara Bank                                   | Commission /trail fee for marketing and procuring unit capital | 179.92                       | 18.97                           | 132.29                       | 13.24                           |
| Canara Bank                                   | Investment in Unit Capital at Face value                       | -                            | 100.00                          | -                            | 100.00                          |
| Canara Bank                                   | Bank Charges paid                                              | 1.97                         | -                               | 2.45                         | -                               |
| Canara Bank Securities Ltd                    | Brokerage paid for secondary market transactions               | 20.29                        | -                               | 7.47                         | -                               |
| Canara Bank Securities Ltd                    | Commission /trail fee for marketing and procuring unit capital | 0.56                         | 0.06                            | 0.41                         | 0.04                            |

(ii b) **Canara Robeco Focused Equity Fund**

Transactions covered by Ind AS 24

(Rs. In Lakhs)

| Name of Related Party                         | Nature of transactions                                         | Year ended<br>March 31, 2024 | Balance as at<br>March 31, 2024 | Year ended<br>March 31, 2023 | Balance as at<br>March 31, 2023 |
|-----------------------------------------------|----------------------------------------------------------------|------------------------------|---------------------------------|------------------------------|---------------------------------|
| Canara Robeco Asset Management Company Ltd    | Fees for investment management services plus GST               | 717.33                       | 74.38                           | 515.81                       | 58.36                           |
| Canara Robeco Mutual Fund (Board of Trustees) | Trusteeship Fees                                               | 1.02                         | 1.02                            | 1.14                         | 1.14                            |
| Canara Robeco Asset Management Company Ltd    | Investment in Unit Capital at Face value                       | 2.24                         | 175.82                          | 123.59                       | 173.58                          |
| Canara Bank                                   | Bank Balance                                                   | -                            | 0.45                            | -                            | 0.49                            |
| Canara Bank                                   | Commission /trail fee for marketing and procuring unit capital | 67.24                        | 6.41                            | 74.91                        | 6.49                            |
| Canara Bank                                   | Bank Charges paid                                              | 0.67                         | -                               | 0.84                         | -                               |
| Canara Bank Securities Ltd                    | Brokerage paid for secondary market transactions               | 2.31                         | -                               | 1.39                         | -                               |
| Canara Bank Securities Ltd                    | Commission /trail fee for marketing and procuring unit capital | 0.82                         | 0.08                            | 0.66                         | 0.05                            |

(ii c) **Canara Robeco Value Fund**

Transactions covered by Ind AS 24

(Rs. In Lakhs)

| Name of Related Party                         | Nature of transactions                                         | Year ended<br>March 31, 2024 | Balance as at<br>March 31, 2024 | Year ended<br>March 31, 2023 | Balance as at<br>March 31, 2023 |
|-----------------------------------------------|----------------------------------------------------------------|------------------------------|---------------------------------|------------------------------|---------------------------------|
| Canara Robeco Asset Management Company Ltd    | Fees for investment management services plus GST               | 511.77                       | 54.47                           | 402.64                       | 50.19                           |
| Canara Robeco Mutual Fund (Board of Trustees) | Trusteeship Fees                                               | 0.49                         | 0.49                            | 0.51                         | 0.51                            |
| Canara Robeco Asset Management Company Ltd    | Investment in Unit Capital at Face value                       | 1.04                         | 85.84                           | 34.80                        | 84.80                           |
| Canara Bank                                   | Bank Balance                                                   | -                            | 0.19                            | -                            | 0.19                            |
| Canara Bank                                   | Commission /trail fee for marketing and procuring unit capital | 36.02                        | 3.45                            | 44.44                        | 3.58                            |
| Canara Bank                                   | Bank Charges paid                                              | 0.11                         | -                               | 0.14                         | -                               |
| Canara Bank Securities Ltd                    | Brokerage paid for secondary market transactions               | 1.85                         | -                               | 1.21                         | -                               |
| Canara Bank Securities Ltd                    | Commission /trail fee for marketing and procuring unit capital | 0.24                         | 0.02                            | 0.19                         | 0.02                            |



**CANARA ROBECO MUTUAL FUND  
NOTES FORMING PART OF FINANCIAL STATEMENTS**

(ii d) **Canara Robeco Mid Cap Fund**

Transactions covered by Ind AS 24

(Rs. In Lakhs)

| Name of Related Party                         | Nature of transactions                                         | Year ended<br>March 31, 2024 | Balance as at<br>March 31, 2024 | Year ended<br>March 31, 2023 | Balance as at<br>March 31, 2023 |
|-----------------------------------------------|----------------------------------------------------------------|------------------------------|---------------------------------|------------------------------|---------------------------------|
| Canara Robeco Asset Management Company Ltd    | Fees for investment management services plus GST               | 705.77                       | 93.25                           | 121.42                       | 32.55                           |
| Canara Robeco Mutual Fund (Board of Trustees) | Trusteeship Fees                                               | 0.82                         | 0.82                            | 0.21                         | 0.21                            |
| Canara Robeco Asset Management Company Ltd    | Investment in Unit Capital at Face value                       | 39.05                        | 169.05                          | 129.99                       | 129.99                          |
| Canara Bank                                   | Bank Balance                                                   | -                            | 0.20                            | -                            | 0.23                            |
| Canara Bank                                   | Commission /trail fee for marketing and procuring unit capital | 199.29                       | 18.86                           | 56.20                        | 13.93                           |
| Canara Bank                                   | Bank Charges paid                                              | 0.04                         | -                               | 0.02                         | -                               |
| Canara Bank Securities Ltd                    | Brokerage paid for secondary market transactions               | 1.95                         | -                               | 1.64                         | -                               |
| Canara Bank Securities Ltd                    | Commission /trail fee for marketing and procuring unit capital | 0.11                         | 0.01                            | 0.02                         | 0.01                            |

(ii e) **Canara Robeco Manufacturing Fund**

Transactions covered by Ind AS 24

(Rs. In Lakhs)

| Name of Related Party                         | Nature of transactions                                         | Year ended<br>March 31, 2024 | Balance as at<br>March 31, 2024 | Year ended<br>March 31, 2023 | Balance as at<br>March 31, 2023 |
|-----------------------------------------------|----------------------------------------------------------------|------------------------------|---------------------------------|------------------------------|---------------------------------|
| Canara Robeco Asset Management Company Ltd    | Fees for investment management services plus GST               | 14.53                        | 13.30                           | -                            | -                               |
| Canara Robeco Mutual Fund (Board of Trustees) | Trusteeship Fees                                               | 0.03                         | 0.03                            | -                            | -                               |
| Canara Robeco Asset Management Company Ltd    | Investment in Unit Capital at Face value                       | 139.99                       | 139.99                          | -                            | -                               |
| Canara Bank                                   | Bank Balance                                                   | -                            | 0.29                            | -                            | -                               |
| Canara Bank                                   | Investment in Unit Capital at Face value                       | 19,999.00                    | 19,999.00                       | -                            | -                               |
| Canara Bank                                   | Commission /trail fee for marketing and procuring unit capital | 28.38                        | 28.38                           | -                            | -                               |
| Canara Bank                                   | Bank Charges paid                                              | 0.0001                       | -                               | -                            | -                               |
| Canara Bank Securities Ltd                    | Brokerage paid for secondary market transactions               | 1.04                         | -                               | -                            | -                               |
| Canara Bank Securities Ltd                    | Commission /trail fee for marketing and procuring unit capital | 0.0019                       | 0.0019                          | -                            | -                               |

(iii) Transactions covered by Regulation 25(8) of the SEBI Regulations with the sponsor or associate of the sponsor of the Fund is given below :

(Rs. In Lakhs)

| Nature of transactions            | Commission paid for procuring unit capital |                                       |                                       |                                       | Brokerage paid for secondary market transactions |                                       | Bank Charges                          |                                       |
|-----------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|--------------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
|                                   | Canara Bank Securities Ltd*                |                                       | Canara Bank                           |                                       | Canara Bank Securities Ltd*                      |                                       | Canara Bank                           |                                       |
|                                   | April 1, 2023<br>to<br>March 31, 2024      | April 1, 2022<br>to<br>March 31, 2023 | April 1, 2023<br>to<br>March 31, 2024 | April 1, 2022<br>to<br>March 31, 2023 | April 1, 2023<br>to<br>March 31, 2024            | April 1, 2022<br>to<br>March 31, 2023 | April 1, 2023<br>to<br>March 31, 2024 | April 1, 2022<br>to<br>March 31, 2023 |
| Canara Robeco Small Cap Fund      | 0.56                                       | 0.41                                  | 179.92                                | 132.29                                | 20.29                                            | 7.47                                  | 1.97                                  | 2.45                                  |
| Canara Robeco Focused Equity Fund | 0.82                                       | 0.66                                  | 67.24                                 | 74.91                                 | 2.31                                             | 1.39                                  | 0.67                                  | 0.84                                  |
| Canara Robeco Value Fund          | 0.24                                       | 0.19                                  | 36.02                                 | 44.44                                 | 1.85                                             | 1.21                                  | 0.11                                  | 0.14                                  |
| Canara Robeco Mid Cap Fund        | 0.11                                       | 0.02                                  | 199.29                                | 56.20                                 | 1.95                                             | 1.64                                  | 0.04                                  | 0.02                                  |
| Canara Robeco Manufacturing Fund  | 0.00                                       | 0.00                                  | 28.38                                 | -                                     | 1.04                                             | -                                     | 0.0001                                | -                                     |

\* Wholly owned subsidiary of Canara Bank



**CANARA ROBECO MUTUAL FUND**  
NOTES FORMING PART OF FINANCIAL STATEMENTS  
(All amounts in Lakhs of Rupees)

**Note 21 Additional disclosures forming part of financial statements**

**9. Contingent Liabilities**

Contingent Liabilities includes underwriting commitments, uncalled liability on partly paid up shares and other commitments, if any.

| Scheme Name                       | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|-----------------------------------|---------------------------|---------------------------|
| Canara Robeco Small Cap Fund      | Nil                       | Nil                       |
| Canara Robeco Focused Equity Fund | Nil                       | Nil                       |
| Canara Robeco Value Fund          | Nil                       | Nil                       |
| Canara Robeco Mid Cap Fund        | Nil                       | Nil                       |
| Canara Robeco Manufacturing Fund  | Nil                       | -                         |

**10. Net asset value per unit of Rs 10 each fully paid up**

|                              | Canara Robeco Small Cap Fund |                           | Canara Robeco Focused Equity Fund |                           | Canara Robeco Value Fund  |                           | Canara Robeco Mid Cap Fund |                           | Canara Robeco Manufacturing Fund |                           |
|------------------------------|------------------------------|---------------------------|-----------------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|----------------------------------|---------------------------|
|                              | As at<br>31st March, 2024    | As at<br>31st March, 2023 | As at<br>31st March, 2024         | As at<br>31st March, 2023 | As at<br>31st March, 2024 | As at<br>31st March, 2023 | As at<br>31st March, 2024  | As at<br>31st March, 2023 | As at<br>31st March, 2024        | As at<br>31st March, 2023 |
| Regular Plan - Growth Option | 32.8000                      | 23.5700                   | 16.5700                           | 12.1700                   | 15.9000                   | 11.2900                   | 13.7600                    | 9.6700                    | 10.1600                          | -                         |
| Regular Plan - IDCW          | 30.4600                      | 21.8900                   | 15.6800                           | 12.1300                   | 15.8900                   | 11.2900                   | 13.7600                    | 9.6700                    | 10.1600                          | -                         |
| Direct Plan - Growth Option  | 35.6600                      | 25.3000                   | 17.3600                           | 12.5700                   | 16.5800                   | 11.5900                   | 14.0400                    | 9.7200                    | 10.1700                          | -                         |
| Direct Plan - IDCW           | 33.5200                      | 23.7800                   | 16.5000                           | 12.5700                   | 16.5700                   | 11.5900                   | 14.0500                    | 9.7200                    | 10.1600                          | -                         |

The net asset value of the Scheme's unit is determined separately for units issued under the plans after including the respective unit capital and reserves and surplus.

**11. Income And Expenditure**

The total income and expenditure and these amounts as a percentage of the Scheme's average daily net assets on an annualised basis are provided below:

| Particulars                                                             | Canara Robeco Small Cap Fund           |                                        | Canara Robeco Focused Equity Fund      |                                        | Canara Robeco Value Fund               |                                        | Canara Robeco Mid Cap Fund             |                                        | Canara Robeco Manufacturing Fund       |                                        |
|-------------------------------------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
|                                                                         | For the Year Ended 31st<br>March, 2024 | For the Year Ended 31st<br>March, 2023 | For the Year Ended 31st<br>March, 2024 | For the Year Ended 31st<br>March, 2023 | For the Year Ended 31st<br>March, 2024 | For the Year Ended 31st<br>March, 2023 | For the Year Ended 31st<br>March, 2024 | For the Year Ended 31st<br>March, 2023 | For the Year Ended 31st<br>March, 2024 | For the Year Ended 31st<br>March, 2023 |
| <b>Income</b>                                                           |                                        |                                        |                                        |                                        |                                        |                                        |                                        |                                        |                                        |                                        |
| (net of loss and interscheme loss on sale / transfer of investments )   |                                        |                                        |                                        |                                        |                                        |                                        |                                        |                                        |                                        |                                        |
| - amount                                                                | 36,833.77                              | 7,278.28                               | 23,204.30                              | 4,194.15                               | 9,710.53                               | 2,639.30                               | 9,524.34                               | 559.87                                 | 374.10                                 | N.A.                                   |
| - as a percentage of average daily net assets                           | 4.77                                   | 1.98                                   | 11.76                                  | 2.58                                   | 10.17                                  | 3.64                                   | 6.00                                   | 1.88                                   | 6.30                                   | N.A.                                   |
| <b>Expenditure ~~~##</b>                                                |                                        |                                        |                                        |                                        |                                        |                                        |                                        |                                        |                                        |                                        |
| (excluding loss and interscheme loss on sale / transfer of investments) |                                        |                                        |                                        |                                        |                                        |                                        |                                        |                                        |                                        |                                        |
| - amount                                                                | 11,249.34                              | 6,550.10                               | 4,123.30                               | 3,590.97                               | 2,120.34                               | 1,729.81                               | 3,346.32                               | 801.23                                 | 246.62                                 | N.A.                                   |
| - as a percentage of average daily net assets                           |                                        |                                        |                                        |                                        |                                        |                                        |                                        |                                        |                                        |                                        |
| <b>Regular Plan</b>                                                     | 1.73                                   | 2.04                                   | 2.00                                   | 2.10                                   | 2.20                                   | 2.34                                   | 2.06                                   | 2.26                                   | 2.13                                   | N.A.                                   |
| <b>Direct Plan</b>                                                      | 0.45                                   | 0.42                                   | 0.51                                   | 0.46                                   | 0.68                                   | 0.70                                   | 0.61                                   | 0.60                                   | 0.49                                   | N.A.                                   |
| <b>Management Fees (excluding GST)</b>                                  |                                        |                                        |                                        |                                        |                                        |                                        |                                        |                                        |                                        |                                        |
| - amount                                                                | 1,865.00                               | 721.14                                 | 607.91                                 | 437.13                                 | 433.70                                 | 341.22                                 | 598.11                                 | 102.90                                 | 12.31                                  | N.A.                                   |
| - as a percentage of average daily net assets                           | 0.24                                   | 0.20                                   | 0.31                                   | 0.27                                   | 0.45                                   | 0.47                                   | 0.38                                   | 0.35                                   | 0.21                                   | N.A.                                   |

~~~## Expenditure includes brokerage and transaction costs incurred for the purpose of execution of trades.

Effective April 1, 2023, Brokerage and transaction cost incurred for the purpose of execution of transactions charged to the schemes as provided under Regulation 52 (6A) (a) up to 12 bps and 5 bps for cash market transactions and derivatives transactions, respectively is not included in the above expense ratio.





CANARA ROBECO MUTUAL FUND  
NOTES FORMING PART OF FINANCIAL STATEMENTS  
(All amounts in Lakhs of Rupees)

Note 21 Additional disclosures forming part of financial statements

12. Investor Education Fund (IEF) & Investor Education and Awareness Initiatives (IEAI)

Schedule Annexed to and forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year/period ended on that date

As per paragraph 10.1.16 of Master circular dated 19th May 2023, an annual charge of 2 basis points (0.02% p.a.) of daily net assets, being part of total recurring expenses is set aside for Investor Education and Awareness Initiatives (IEAI) in accordance with SEBI (Mutual Funds) Regulations, 1996 as amended and circulars issued thereunder. These funds set aside are used only for meeting expenses for Investor Education and Awareness Initiatives.

Pursuant to letter no. IMD/DF2/RS/813/2016 dated January 08, 2016 issued by SEBI to AMFI, from April 1, 2016 onwards, 50% of the 2 bps accrual on daily net assets set aside by mutual funds for investor education and awareness initiative is being transferred to AMFI.

In terms of the AMFI Best Practices Guidelines Circular No. 56/2015-16, the residual 50% of the 2 bps of the IEF accrual of all the schemes of Canara Robeco Mutual Fund is set aside in a separate fund "Canara Robeco Mutual Fund – Investor Education Fund" ("IEF Fund") and all income earned on the investment of this amount is credited to IEF Fund Account and expenses incurred on investor education have been reduced from the IEF Fund.

The Fund has transferred during the year Rs.772.17 lakhs (Previous Year Rs.568.18 lakhs) to AMFI being 50% of the annual charge of IEAI of 2 basis points p.a. of daily net assets and the balance of Rs.772.17 lakhs (Previous Year Rs.568.18 lakhs) is transferred to IEF Fund.

| Particulars   | (Rs. In Lakhs) |            |
|---|----------------|------------|
|   | Year 2023-24   | FY 2022-23 |
| Opening Balance   | 242.26         | 197.99     |
| Add: Net Change in Unrealised Appreciation in Value of Investment | 0.11           | 0.24       |
| Add: Contribution received/receivable during the year             | 772.17         | 568.18     |
| Add: Investment Income for the year                               | 25.00          | 23.20      |
| Less: Amount Spent during the year                                | 851.40         | 547.35     |
| Closing Balance   | 188.15         | 242.26     |

13. No provision for Income Tax is made since the income of the scheme is exempt under section 10(23D) of the Income Tax Act, 1961.

14. Prior Year Comparatives

The figures for the previous year/period have been reclassified/regrouped, wherever necessary to confirm with current years classification/disclosure.

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

Vidya Barje  
Partner  
M.No. 104994  
UDIN No.



For Canara Robeco Asset Management Company Limited  
(Investment Manager)

Fund Manager

Fund Manager

Head Operations

Place: Mumbai  
Date: 25 APR 2024

Fund Manager

Fund Manager

Chief Operating Officer

Chief Executive Officer

For Canara Robeco Mutual Fund

Trustee

Trustee



Portfolio-201-2

Annexure II  
SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION OF

CANARA ROBECO SMALL CAP FUND

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

| Industry and Company Particulars              | Quantity   | Amount (Rupees in lakhs) | Percentage to Net Assets | Percentage to Investment category |
|---|------------|--------------------------|--------------------------|-----------------------------------|
| <b>QUOTED SHARES (FULLY-PAID)</b>             |            |                          |                          |                                   |
| <b>Aerospace &amp; Defense</b>                |            |                          |                          |                                   |
| Aerospace & Defense                           | 11,009,660 | 32,474                   | 3.46                     | 3.55                              |
| Bharat Electronics Ltd                        | 10,345,987 | 20,847.16                | 2.22                     | 2.28                              |
| Bharat Dynamics Ltd                           | 663,673    | 11,626.89                | 1.24                     | 1.27                              |
| <b>Agricultural Food &amp; Other Products</b> |            |                          |                          |                                   |
| CCL Products (India) Ltd                      | 513,200    | 3,008.89                 | 0.32                     | 0.33                              |
|   | 513,200    | 3,008.89                 | 0.32                     | 0.33                              |
| <b>Auto Components</b>                        |            |                          |                          |                                   |
| Schaeffler India Ltd                          | 3,972,847  | 30,130.45                | 3.20                     | 3.30                              |
| CIE Automotive India Ltd                      | 307,600    | 8,647.71                 | 0.92                     | 0.94                              |
| Rolex Rings Ltd                               | 1,834,433  | 8,471.41                 | 0.90                     | 0.93                              |
| Subros Ltd                                    | 359,510    | 6,286.03                 | 0.67                     | 0.69                              |
| Ask Automotive Ltd                            | 1,098,926  | 5,665.51                 | 0.60                     | 0.62                              |
|   | 372,378    | 1,059.79                 | 0.11                     | 0.12                              |
| <b>Banks</b>                                  |            |                          |                          |                                   |
| Equitas Small Finance Bank Ltd                | 39,515,173 | 55,910.05                | 5.95                     | 6.10                              |
| Karur Vysya Bank Ltd                          | 20,905,973 | 19,348.48                | 2.06                     | 2.11                              |
| City Union Bank Ltd                           | 7,486,647  | 13,678.10                | 1.45                     | 1.49                              |
| Indian Bank                                   | 9,086,154  | 12,279.94                | 1.31                     | 1.34                              |
|   | 2,036,399  | 10,603.53                | 1.13                     | 1.16                              |
| <b>Capital Markets</b>                        |            |                          |                          |                                   |
| Multi Commodity Exchange Of India Ltd         | 3,803,864  | 103,927.85               | 11.04                    | 11.35                             |
| BSE Ltd                                       | 745,000    | 24,954.52                | 2.65                     | 2.73                              |
| Anand Rathi Wealth Ltd                        | 612,658    | 15,413.86                | 1.64                     | 1.68                              |
| Central Depository Services (India) Ltd       | 412,771    | 15,249.21                | 1.62                     | 1.67                              |
| Angel One Ltd                                 | 816,500    | 13,978.07                | 1.49                     | 1.53                              |
| Computer Age Management Services Ltd          | 341,211    | 10,389.87                | 1.10                     | 1.13                              |
| ICRA Ltd                                      | 355,861    | 10,375.66                | 1.10                     | 1.13                              |
| Prudent Corporate Advisory Services Ltd       | 168,133    | 9,153.33                 | 0.97                     | 1.00                              |
|   | 351,730    | 4,413.33                 | 0.47                     | 0.48                              |
| <b>Cement &amp; Cement Products</b>           |            |                          |                          |                                   |
| JK Lakshmi Cement Ltd                         | 1,616,070  | 24,786                   | 2.63                     | 2.71                              |
| Ultratech Cement Ltd                          | 1,496,226  | 13,102.45                | 1.39                     | 1.43                              |
|   | 119,844    | 11,683.77                | 1.24                     | 1.28                              |
| <b>Chemicals &amp; Petrochemicals</b>         |            |                          |                          |                                   |
| Deepak Nitrite Ltd                            | 2,575,142  | 20,385.99                | 2.17                     | 2.23                              |
| Rossari Biotech Ltd                           | 345,175    | 7,336.69                 | 0.78                     | 0.80                              |
| Fine Organic Industries Ltd                   | 1,067,293  | 7,225.04                 | 0.77                     | 0.79                              |
| NOCIL Ltd                                     | 77,057     | 3,109.13                 | 0.33                     | 0.34                              |
|   | 1,085,617  | 2,715.13                 | 0.29                     | 0.30                              |
| <b>Construction</b>                           |            |                          |                          |                                   |
| KEC International Ltd                         | 9,160,313  | 44,977.12                | 4.79                     | 4.92                              |
| PNC Infratech Ltd                             | 2,215,932  | 15,384.11                | 1.64                     | 1.68                              |
| Ahluwalia Contracts (India) Ltd               | 3,138,602  | 13,695.29                | 1.46                     | 1.50                              |
| KNR Constructions Ltd                         | 841,709    | 8,597.22                 | 0.91                     | 0.94                              |
|   | 2,964,070  | 7,300.50                 | 0.78                     | 0.80                              |
| <b>Consumer Durables</b>                      |            |                          |                          |                                   |
| Cera Sanitaryware Ltd                         | 10,793,308 | 51,812.84                | 5.51                     | 5.65                              |
| V-Guard Industries Ltd                        | 219,581    | 14,893.08                | 1.58                     | 1.63                              |
| V.I.P. Industries Ltd                         | 4,432,458  | 14,686.95                | 1.56                     | 1.60                              |
| Greenpanel Industries Ltd                     | 1,432,529  | 7,527.94                 | 0.80                     | 0.82                              |
| Greenply Industries Ltd                       | 1,812,833  | 5,705.89                 | 0.61                     | 0.62                              |
| Greenlam Industries Ltd                       | 2,056,234  | 4,754.01                 | 0.51                     | 0.52                              |
|   | 839,673    | 4,244.97                 | 0.45                     | 0.46                              |
| <b>Diversified FMCG</b>                       |            |                          |                          |                                   |
| ITC Ltd                                       | 2,150,000  | 9,209.53                 | 0.98                     | 1.01                              |
|   | 2,150,000  | 9,209.53                 | 0.98                     | 1.01                              |
| <b>Electrical Equipment</b>                   |            |                          |                          |                                   |
| Triveni Turbine Ltd                           | 1,798,772  | 9,654.01                 | 1.03                     | 1.05                              |
|   | 1,798,772  | 9,654.01                 | 1.03                     | 1.05                              |
| <b>Entertainment</b>                          |            |                          |                          |                                   |
| PVR Inox Ltd                                  | 579,476    | 7,685.30                 | 0.82                     | 0.84                              |
|   | 579,476    | 7,685.30                 | 0.82                     | 0.84                              |
| <b>Fertilizers &amp; Agrochemicals</b>        |            |                          |                          |                                   |
| EID Parry India Ltd                           | 1,910,926  | 10,427.92                | 1.11                     | 1.14                              |
|   | 1,910,926  | 10,427.92                | 1.11                     | 1.14                              |
| <b>Finance</b>                                |            |                          |                          |                                   |
| Can Fin Homes Ltd                             | 6,919,761  | 65,333.98                | 6.95                     | 7.14                              |
| Creditaccess Grameen Ltd                      | 1,856,598  | 13,979.25                | 1.49                     | 1.53                              |
| Bajaj Finance Ltd                             | 966,954    | 13,937.67                | 1.48                     | 1.52                              |
| Cholamandalam Financial Holdings Ltd          | 149,500    | 10,831.65                | 1.15                     | 1.18                              |
| Power Finance Corporation Ltd                 | 943,730    | 10,489.56                | 1.12                     | 1.15                              |
| Home First Finance Co India Ltd               | 2,140,655  | 8,353.91                 | 0.89                     | 0.91                              |
|   | 862,324    | 7,741.94                 | 0.82                     | 0.85                              |
| <b>Food Products</b>                          |            |                          |                          |                                   |
| Bikaji Foods International Ltd                | 2,380,308  | 11,674.22                | 1.24                     | 1.28                              |
|   | 2,380,308  | 11,674.22                | 1.24                     | 1.28                              |
| <b>Gas</b>                                    |            |                          |                          |                                   |
| Gujarat State Petronet Ltd                    | 667,649    | 2,380.17                 | 0.25                     | 0.26                              |
|   | 667,649    | 2,380.17                 | 0.25                     | 0.26                              |
| <b>Healthcare Services</b>                    |            |                          |                          |                                   |
| Global Health Ltd                             | 4,001,833  | 37,320.17                | 3.97                     | 4.08                              |
| Max Healthcare Institute Ltd                  | 1,250,000  | 16,514.38                | 1.76                     | 1.80                              |
| Vijaya Diagnostic Centre Ltd                  | 1,446,065  | 11,856.29                | 1.26                     | 1.30                              |
| Jupiter Life Line Hospitals Ltd               | 1,192,000  | 7,588.27                 | 0.81                     | 0.83                              |
|   | 113,768    | 1,361.23                 | 0.14                     | 0.15                              |



| Industry and Company Particulars  | Quantity               | Amount (Rupees in lakhs) | Percentage to Net Assets | Percentage to Investment category |
|---|------------------------|--------------------------|--------------------------|-----------------------------------|
| <b>Household Products</b>   |                        |                          |                          |                                   |
| Jyothy Labs Ltd   | 1,926,688<br>1,926,688 | 8,476<br>8,476.46        | 0.90<br>0.90             | 0.93<br>0.93                      |
| <b>Industrial Manufacturing</b>   |                        |                          |                          |                                   |
| Kaynes Technology India Ltd   | 4,629,207              | 59,736.87                | 6.34                     | 6.53                              |
| Titagarh Rail Systems Ltd   | 855,081                | 24,557.50                | 2.61                     | 2.68                              |
| Cochin Shipyard Ltd   | 1,832,500              | 16,840.68                | 1.79                     | 1.84                              |
| GMM Pfaudler Ltd  | 974,143                | 8,492.58                 | 0.90                     | 0.93                              |
| Jyoti CNC Automation Ltd  | 458,129                | 5,662.02                 | 0.60                     | 0.62                              |
|   | 509,354                | 4,184.09                 | 0.44                     | 0.46                              |
| <b>Industrial Capital Goods</b>   |                        |                          |                          |                                   |
| KEI Industries Ltd  | 7,919,972              | 64,761.23                | 6.88                     | 7.08                              |
| Mold Tek Packaging Ltd  | 793,764                | 27,462.65                | 2.92                     | 3.00                              |
| Ratnamani Metals & Tubes Ltd  | 1,038,642              | 8,128.41                 | 0.86                     | 0.89                              |
| Rhi Magnesita India Ltd   | 276,281                | 7,719.84                 | 0.82                     | 0.84                              |
| EPL Ltd   | 1,376,829              | 7,609.05                 | 0.81                     | 0.83                              |
| Timken India Ltd  | 4,214,685              | 7,556.93                 | 0.80                     | 0.83                              |
|   | 219,771                | 6,284.35                 | 0.67                     | 0.69                              |
| <b>IT - Services</b>  |                        |                          |                          |                                   |
| Cyient Ltd  | 549,443                | 10,969                   | 1.17                     | 1.20                              |
|   | 549,443                | 10,968.81                | 1.17                     | 1.20                              |
| <b>IT - Software</b>  |                        |                          |                          |                                   |
| Ltimindtree Ltd   | 3,697,723              | 39,061.48                | 4.15                     | 4.26                              |
| Persistent Systems Ltd  | 189,093                | 9,338.17                 | 0.99                     | 1.02                              |
| Birlasoft Ltd   | 227,844                | 9,078.56                 | 0.97                     | 0.99                              |
| Latent View Analytics Ltd   | 1,077,961              | 7,998.47                 | 0.85                     | 0.87                              |
| Sonata Software Ltd   | 1,521,823              | 7,727.06                 | 0.82                     | 0.84                              |
|   | 681,002                | 4,919.22                 | 0.52                     | 0.54                              |
| <b>Leisure Services</b>   |                        |                          |                          |                                   |
| Indian Hotels Co Ltd  | 3,430,964              | 23,015.43                | 2.45                     | 2.52                              |
| Westlife Foodworld Ltd  | 2,149,533              | 12,706.96                | 1.35                     | 1.39                              |
|   | 1,281,431              | 10,308.47                | 1.10                     | 1.13                              |
| <b>Non - Ferrous Metals</b>   |                        |                          |                          |                                   |
| National Aluminium Co Ltd   | 6,460,000              | 9,854.73                 | 1.05                     | 1.08                              |
|   | 6,460,000              | 9,854.73                 | 1.05                     | 1.08                              |
| <b>Paper, Forest &amp; Jute Products</b>  |                        |                          |                          |                                   |
| Century Textile & Industries Ltd  | 927,022                | 15,109.53                | 1.61                     | 1.65                              |
|   | 927,022                | 15,109.53                | 1.61                     | 1.65                              |
| <b>Personal Products</b>  |                        |                          |                          |                                   |
| Honasa Consumer Ltd   | 789,056                | 3,175.16                 | 0.34                     | 0.35                              |
|   | 789,056                | 3,175.16                 | 0.34                     | 0.35                              |
| <b>Petroleum Products</b>   |                        |                          |                          |                                   |
| Reliance Industries Ltd   | 400,000                | 11,886.80                | 1.26                     | 1.30                              |
|   | 400,000                | 11,886.80                | 1.26                     | 1.30                              |
| <b>Pharmaceuticals &amp; Biotechnology</b>  |                        |                          |                          |                                   |
| Sun Pharmaceutical Industries Ltd   | 5,582,378.00           | 67,962.90                | 7.24                     | 7.42                              |
| J.B. Chemicals & Pharmaceuticals Ltd  | 950,000                | 15,395.23                | 1.64                     | 1.68                              |
| Ajanta Pharma Ltd   | 790,068                | 13,039.28                | 1.39                     | 1.42                              |
| Suven Pharmaceuticals Ltd   | 546,991                | 12,202.55                | 1.30                     | 1.33                              |
| Abbott India Ltd  | 1,675,983              | 11,348.08                | 1.21                     | 1.24                              |
| Innova Captab Ltd   | 32,612                 | 8,844.64                 | 0.94                     | 0.97                              |
|   | 1,586,724              | 7,133.12                 | 0.76                     | 0.78                              |
| <b>Power</b>  |                        |                          |                          |                                   |
| NTPC Ltd  | 5,809,301.00           | 13,370.31                | 1.42                     | 1.46                              |
| CESC Ltd  | 2,943,400              | 9,883.94                 | 1.05                     | 1.08                              |
|   | 2,865,901              | 3,486.37                 | 0.37                     | 0.38                              |
| <b>Realty</b>   |                        |                          |                          |                                   |
| Sobha Ltd   | 1,790,153              | 20,917.92                | 2.22                     | 2.29                              |
| Brigade Enterprises Ltd   | 813,052                | 11,779.09                | 1.25                     | 1.29                              |
|   | 977,101                | 9,138.83                 | 0.97                     | 1.00                              |
| <b>Retailing</b>  |                        |                          |                          |                                   |
| Go Fashion India Ltd  | 1,373,145              | 17,833.96                | 1.90                     | 1.94                              |
| V-Mart Retail Ltd   | 670,895                | 8,085.63                 | 0.86                     | 0.88                              |
| Vedant Fashions Ltd   | 264,123                | 5,689.08                 | 0.61                     | 0.62                              |
|   | 438,127                | 4,059.25                 | 0.43                     | 0.44                              |
| <b>Textiles &amp; Apparels</b>  |                        |                          |                          |                                   |
| K.P.R. Mill Ltd   | 900,995                | 7,500.33                 | 0.80                     | 0.82                              |
|   | 900,995                | 7,500.33                 | 0.80                     | 0.82                              |
| <b>Transport Services</b>   |                        |                          |                          |                                   |
| Great Eastern Shipping Co Ltd   | 2,697,560              | 20,776.38                | 2.21                     | 2.23                              |
| VRL Logistics Ltd   | 1,315,229              | 13,168.73                | 1.40                     | 1.40                              |
|   | 1,382,331              | 7,607.65                 | 0.81                     | 0.83                              |
| <b>TOTAL INVESTMENTS</b>  | 152,251,909            | 915,507.06               | 97.36                    | 100.00                            |
| <b>TRIPARTY REPO</b>  |                        | 15,312.61                | 1.63                     | 100.00                            |
| <b>NET CURRENT ASSETS</b>   |                        | 9,482.20                 | 1.01                     |                                   |
| <b>NET ASSETS</b>   |                        | 940,301.87               | 100.00                   |                                   |
| <b>Aggregate value of non-traded/thinly traded investments valued in good faith as per SEBI regulations (Rupees in lakhs)</b> |                        |                          | 31-Mar-24                | 31-Mar-23                         |
|   |                        |                          | -                        | -                                 |



**Annexure II  
SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION OF  
CANARA ROBECO FOCUSED EQUITY FUND**

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

| Industry and Company Particulars                | Quantity   | Amount (Rupees in lakhs) | Percentage to Net Assets | Percentage to Investment category |
|---|------------|--------------------------|--------------------------|-----------------------------------|
| <b><u>QUOTED EQUITY SHARES (FULLY-PAID)</u></b> |            |                          |                          |                                   |
| <b><u>Aerospace &amp; Defense</u></b>           |            |                          |                          |                                   |
| Aerospace & Defense                             | 4,275,000  | 8,614.13                 | 3.83                     | 3.99                              |
| Bharat Electronics Ltd                          | 4,275,000  | 8,614.13                 | 3.83                     | 3.99                              |
| <b><u>Auto Components</u></b>                   |            |                          |                          |                                   |
| Uno Minda Ltd                                   | 1,061,158  | 10,127.83                | 4.50                     | 4.70                              |
| ZF Commercial Vehicle Control Systems India Ltd | 1,041,418  | 7,131.11                 | 3.17                     | 3.31                              |
|   | 19,740     | 2,996.72                 | 1.33                     | 1.39                              |
| <b><u>Automobiles</u></b>                       |            |                          |                          |                                   |
| Maruti Suzuki India Ltd                         | 50,900     | 6,413.58                 | 2.85                     | 2.97                              |
|   | 50,900     | 6,413.58                 | 2.85                     | 2.97                              |
| <b><u>Banks</u></b>                             |            |                          |                          |                                   |
| ICICI Bank Ltd                                  | 4,027,500  | 45,190.43                | 20.07                    | 20.95                             |
| HDFC Bank Ltd                                   | 1,575,000  | 17,219.48                | 7.65                     | 7.98                              |
| Axis Bank Ltd                                   | 1,082,500  | 15,673.52                | 6.96                     | 7.27                              |
| State Bank of India                             | 675,000    | 7,068.60                 | 3.14                     | 3.28                              |
|   | 695,000    | 5,228.83                 | 2.32                     | 2.42                              |
| <b><u>Cement &amp; Cement Products</u></b>      |            |                          |                          |                                   |
| Ultratech Cement Ltd                            | 78,500     | 7,653.08                 | 3.40                     | 3.55                              |
|   | 78,500     | 7,653.08                 | 3.40                     | 3.55                              |
| <b><u>Construction</u></b>                      |            |                          |                          |                                   |
| Larsen & Toubro Ltd                             | 303,761    | 11,433.26                | 5.08                     | 5.30                              |
|   | 303,761    | 11,433.26                | 5.08                     | 5.30                              |
| <b><u>Consumer Durables</u></b>                 |            |                          |                          |                                   |
| Titan Co Ltd                                    | 165,000    | 6,272.97                 | 2.79                     | 2.91                              |
|   | 165,000    | 6,272.97                 | 2.79                     | 2.91                              |
| <b><u>Finance</u></b>                           |            |                          |                          |                                   |
| Bajaj Finance Ltd                               | 122,000    | 8,839.21                 | 3.93                     | 4.10                              |
|   | 122,000    | 8,839.21                 | 3.93                     | 4.10                              |
| <b><u>Gas</u></b>                               |            |                          |                          |                                   |
| Gujarat State Petronet Ltd                      | 1,325,000  | 4,724                    | 2.10                     | 2.19                              |
|   | 1,325,000  | 4,723.63                 | 2.10                     | 2.19                              |
| <b><u>Healthcare Services</u></b>               |            |                          |                          |                                   |
| Max Healthcare Institute Ltd                    | 828,799.00 | 7,961.90                 | 3.54                     | 3.69                              |
| Jupiter Life Line Hospitals Ltd                 | 519,034    | 4,255.56                 | 1.89                     | 1.97                              |
|   | 309,765    | 3,706.34                 | 1.65                     | 1.72                              |
| <b><u>Industrial Products</u></b>               |            |                          |                          |                                   |
| Inox India Ltd                                  | 315,301.00 | 3,855.03                 | 1.71                     | 1.79                              |
|   | 315,301    | 3,855.03                 | 1.71                     | 1.79                              |
| <b><u>Insurance</u></b>                         |            |                          |                          |                                   |
| ICICI Lombard General Insurance Co Ltd          | 1,333,670  | 15,034                   | 6.68                     | 6.97                              |
| SBI Life Insurance Co Ltd                       | 370,000    | 6,232.65                 | 2.77                     | 2.89                              |
| Medi Assist Healthcare Services Ltd             | 395,000    | 5,925.99                 | 2.63                     | 2.75                              |
|   | 568,670    | 2,875.48                 | 1.28                     | 1.33                              |



| Industry and Company Particulars  | Quantity   | Amount (Rupees in lakhs) | Percentage to Net Assets | Percentage to Investment category |
|---|------------|--------------------------|--------------------------|-----------------------------------|
| <b>IT - Software</b>  |            |                          |                          |                                   |
| Infosys Ltd   | 825,402    | 17,677.99                | 7.86                     | 8.19                              |
| Tata Consultancy Services Ltd   | 602,000    | 9,018.26                 | 4.01                     | 4.18                              |
|   | 223,402    | 8,659.73                 | 3.85                     | 4.01                              |
| <b>Leisure Services</b>   |            |                          |                          |                                   |
| Westlife Foodworld Ltd  | 390,000    | 3,137.36                 | 1.39                     | 1.45                              |
|   | 390,000    | 3,137.36                 | 1.39                     | 1.45                              |
| <b>Petroleum Products</b>   |            |                          |                          |                                   |
| Reliance Industries Ltd   | 547,500    | 16,270.06                | 7.23                     | 7.54                              |
|   | 547,500    | 16,270.06                | 7.23                     | 7.54                              |
| <b>Pharmaceuticals &amp; Biotechnology</b>  |            |                          |                          |                                   |
| Mankind Pharma Ltd  | 717,341    | 13,465.96                | 5.98                     | 6.24                              |
| Sun Pharmaceutical Industries Ltd   | 265,544    | 6,109.50                 | 2.71                     | 2.83                              |
| J.B. Chemicals & Pharmaceuticals Ltd  | 335,000    | 5,428.84                 | 2.41                     | 2.52                              |
|   | 116,797    | 1,927.62                 | 0.86                     | 0.89                              |
| <b>Power</b>  |            |                          |                          |                                   |
| NTPC Ltd  | 1,983,000  | 6,658.90                 | 2.96                     | 3.09                              |
|   | 1,983,000  | 6,658.90                 | 2.96                     | 3.09                              |
| <b>Retailing</b>  |            |                          |                          |                                   |
| Trent Ltd   | 1,726,000  | 11,654                   | 5.17                     | 5.41                              |
| Zomato Ltd  | 226,000    | 8,922.48                 | 3.96                     | 4.14                              |
|   | 1,500,000  | 2,731.50                 | 1.21                     | 1.27                              |
| <b>Telecom - Services</b>   |            |                          |                          |                                   |
| Bharti Airtel Ltd   | 874,800    | 10,747.78                | 4.77                     | 4.97                              |
|   | 874,800    | 10,747.78                | 4.77                     | 4.97                              |
| <b>TOTAL INVESTMENTS</b>  |            |                          |                          |                                   |
|   | 20,950,632 | 215,731.20               | 95.84                    | 100.00                            |
| <b>TRIPARTY REPO</b>  |            |                          |                          |                                   |
|   |            | 5,680.48                 | 2.52                     | 100.00                            |
| <b>NET CURRENT ASSETS</b>   |            |                          |                          |                                   |
|   |            | 3,749.24                 | 1.64                     |                                   |
| <b>NET ASSETS</b>   |            |                          |                          |                                   |
|   |            | 225,160.92               | 100.00                   |                                   |
| <b>Aggregate value of non-traded/thinly traded investments valued in good faith as per SEBI regulations (Rupees in lakhs)</b> |            |                          |                          |                                   |
|   |            |                          | 31-Mar-24                | 31-Mar-23                         |
|   |            |                          | -                        | -                                 |



Annexure II  
SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION OF

CANARA ROBECO VALUE FUND

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

| Industry and Company Particulars              | Quantity   | Amount (Rupees in lakhs) | Percentage to Net Assets | Percentage to Investment category |
|---|------------|--------------------------|--------------------------|-----------------------------------|
| <b>QUOTED EQUITY SHARES (FULLY-PAID)</b>      |            |                          |                          |                                   |
| <b>Aerospace &amp; Defense</b>                |            |                          |                          |                                   |
| Aerospace & Defense                           | 1,191,857  | 3,193                    | 2.84                     | 2.96                              |
| Bharat Electronics Ltd                        | 1,140,783  | 2,298.68                 | 2.04                     | 2.13                              |
| Bharat Dynamics Ltd                           | 51,074     | 894.77                   | 0.80                     | 0.83                              |
| <b>Agricultural Food &amp; Other Products</b> |            |                          |                          |                                   |
| CCL Products (India) Ltd                      | 170,000    | 996.71                   | 0.89                     | 0.92                              |
| CCL Products (India) Ltd                      | 170,000    | 996.71                   | 0.89                     | 0.92                              |
| <b>Auto Components</b>                        |            |                          |                          |                                   |
| Samvardhana Motherson International Ltd       | 1,725,000  | 2,019.98                 | 1.80                     | 1.87                              |
| Samvardhana Motherson International Ltd       | 1,725,000  | 2,019.98                 | 1.80                     | 1.87                              |
| <b>Automobiles</b>                            |            |                          |                          |                                   |
| Bajaj Auto Ltd                                | 256,987    | 5,849.89                 | 5.20                     | 5.43                              |
| Bajaj Auto Ltd                                | 30,483     | 2,788.63                 | 2.48                     | 2.59                              |
| Tata Motors Ltd                               | 219,504    | 2,179.24                 | 1.94                     | 2.02                              |
| Maruti Suzuki India Ltd                       | 7,000      | 882.02                   | 0.78                     | 0.82                              |
| <b>Banks</b>                                  |            |                          |                          |                                   |
| HDFC Bank Ltd                                 | 2,498,290  | 21,104.87                | 18.78                    | 19.56                             |
| HDFC Bank Ltd                                 | 489,667    | 7,089.89                 | 6.30                     | 6.57                              |
| ICICI Bank Ltd                                | 610,585    | 6,675.53                 | 5.94                     | 6.19                              |
| Axis Bank Ltd                                 | 257,357    | 2,695.04                 | 2.40                     | 2.50                              |
| State Bank of India                           | 331,415    | 2,493.40                 | 2.22                     | 2.31                              |
| IndusInd Bank Ltd                             | 96,000     | 1,490.88                 | 1.33                     | 1.38                              |
| Equitas Small Finance Bank Ltd                | 713,266    | 660.13                   | 0.59                     | 0.61                              |
| <b>Beverages</b>                              |            |                          |                          |                                   |
| Varun Beverages Ltd                           | 188,984    | 2,643.13                 | 2.35                     | 2.45                              |
| Varun Beverages Ltd                           | 188,984    | 2,643.13                 | 2.35                     | 2.45                              |
| <b>Chemicals &amp; Petrochemicals</b>         |            |                          |                          |                                   |
| Deepak Nitrite Ltd                            | 42,500     | 903.34                   | 0.80                     | 0.84                              |
| Deepak Nitrite Ltd                            | 42,500     | 903.34                   | 0.80                     | 0.84                              |
| <b>Construction</b>                           |            |                          |                          |                                   |
| Larsen & Toubro Ltd                           | 264,252.00 | 4,693.95                 | 4.18                     | 4.35                              |
| Larsen & Toubro Ltd                           | 93,150     | 3,506.07                 | 3.12                     | 3.25                              |
| KEC International Ltd                         | 171,102    | 1,187.88                 | 1.06                     | 1.10                              |
| <b>Consumable Fuels</b>                       |            |                          |                          |                                   |
| Coal India Ltd                                | 380,000.00 | 1,649.58                 | 1.47                     | 1.53                              |
| Coal India Ltd                                | 380,000    | 1,649.58                 | 1.47                     | 1.53                              |
| <b>Consumer Durables</b>                      |            |                          |                          |                                   |
| V.I.P. Industries Ltd                         | 130,000    | 683.15                   | 0.61                     | 0.63                              |
| V.I.P. Industries Ltd                         | 130,000    | 683.15                   | 0.61                     | 0.63                              |
| <b>Diversified FMCG</b>                       |            |                          |                          |                                   |
| ITC Ltd                                       | 746,880    | 3,199.26                 | 2.84                     | 2.97                              |
| ITC Ltd                                       | 746,880    | 3,199.26                 | 2.84                     | 2.97                              |
| <b>Fertilizers &amp; Agrochemicals</b>        |            |                          |                          |                                   |
| Sumitomo Chemical India Ltd                   | 360,000.00 | 1,519.14                 | 1.36                     | 1.41                              |
| Sumitomo Chemical India Ltd                   | 225,000    | 782.44                   | 0.70                     | 0.73                              |
| EID Parry India Ltd                           | 135,000    | 736.70                   | 0.66                     | 0.68                              |
| <b>Finance</b>                                |            |                          |                          |                                   |
| Creditaccess Grameen Ltd                      | 987,437    | 7,792.60                 | 6.93                     | 7.22                              |
| REC Ltd                                       | 195,638    | 2,819.93                 | 2.51                     | 2.61                              |
| Sundaram Finance Ltd                          | 579,000    | 2,611.29                 | 2.32                     | 2.42                              |
| Jio Financial Services Ltd                    | 42,500     | 1,758.95                 | 1.56                     | 1.63                              |
| Jio Financial Services Ltd                    | 170,299    | 602.43                   | 0.54                     | 0.56                              |
| <b>Healthcare Services</b>                    |            |                          |                          |                                   |
| Vijaya Diagnostic Centre Ltd                  | 289,695    | 2,064.96                 | 1.84                     | 1.92                              |
| Max Healthcare Institute Ltd                  | 169,258    | 1,077.50                 | 0.96                     | 1.00                              |
| Max Healthcare Institute Ltd                  | 120,437    | 987.46                   | 0.88                     | 0.92                              |
| <b>Household Products</b>                     |            |                          |                          |                                   |
| Jyothy Labs Ltd                               | 237,500    | 1,044.88                 | 0.93                     | 0.97                              |
| Jyothy Labs Ltd                               | 237,500    | 1,044.88                 | 0.93                     | 0.97                              |
| <b>Industrial Products</b>                    |            |                          |                          |                                   |
| KEI Industries Ltd                            | 86,790     | 3,105.24                 | 2.76                     | 2.88                              |
| AIA Engineering Ltd                           | 64,290     | 2,224.31                 | 1.98                     | 2.06                              |
| AIA Engineering Ltd                           | 22,500     | 880.93                   | 0.78                     | 0.82                              |
| <b>Insurance</b>                              |            |                          |                          |                                   |
| ICICI Lombard General Insurance Co Ltd        | 505,000    | 4,776.71                 | 4.25                     | 4.43                              |
| SBI Life Insurance Co Ltd                     | 100,000    | 1,684.50                 | 1.50                     | 1.56                              |
| Medi Assist Healthcare Services Ltd           | 105,000    | 1,575.26                 | 1.40                     | 1.46                              |
| Medi Assist Healthcare Services Ltd           | 300,000    | 1,516.95                 | 1.35                     | 1.41                              |
| <b>IT - Software</b>                          |            |                          |                          |                                   |
| Infosys Ltd                                   | 672,430    | 10,300.53                | 9.16                     | 9.55                              |
| HCL Technologies Ltd                          | 324,000    | 4,853.68                 | 4.32                     | 4.50                              |
| Coforge Ltd                                   | 157,430    | 2,430.01                 | 2.16                     | 2.25                              |
| Tech Mahindra Ltd                             | 26,000     | 1,430.64                 | 1.27                     | 1.33                              |
| Sonata Software Ltd                           | 75,000     | 936.08                   | 0.83                     | 0.87                              |
| Sonata Software Ltd                           | 90,000     | 650.12                   | 0.58                     | 0.60                              |



| Industry and Company Particulars  | Quantity          | Amount (Rupees in lakhs) | Percentage to Net Assets | Percentage to Investment category |
|---|-------------------|--------------------------|--------------------------|-----------------------------------|
| <b>Personal Products</b>  |                   |                          |                          |                                   |
| Dabur India Ltd   | 167,378           | 875.64                   | 0.78                     | 0.81                              |
|   | 167,378           | 875.64                   | 0.78                     | 0.81                              |
| <b>Petroleum Products</b>   |                   |                          |                          |                                   |
| Reliance Industries Ltd   | 432,799           | 6,464                    | 5.75                     | 6.00                              |
| Bharat Petroleum Corporation Ltd  | 162,799           | 4,837.90                 | 4.30                     | 4.49                              |
|   | 270,000           | 1,626.48                 | 1.45                     | 1.51                              |
| <b>Pharmaceuticals &amp; Biotechnology</b>  |                   |                          |                          |                                   |
| Sun Pharmaceutical Industries Ltd   | 514,763           | 6,421.11                 | 5.72                     | 5.95                              |
| J.B. Chemicals & Pharmaceuticals Ltd  | 166,938           | 2,705.31                 | 2.41                     | 2.51                              |
| Mankind Pharma Ltd  | 72,801            | 1,201.51                 | 1.07                     | 1.11                              |
| Innova Captab Ltd   | 48,193            | 1,108.80                 | 0.99                     | 1.03                              |
| Cipla Ltd   | 190,000           | 854.15                   | 0.76                     | 0.79                              |
|   | 36,831            | 551.34                   | 0.49                     | 0.51                              |
| <b>Power</b>  |                   |                          |                          |                                   |
| NTPC Ltd  | 1,495,000         | 5,020.21                 | 4.46                     | 4.65                              |
|   | 1,495,000         | 5,020.21                 | 4.46                     | 4.65                              |
| <b>Realty</b>   |                   |                          |                          |                                   |
| Brigade Enterprises Ltd   | 327,165           | 3,059.96                 | 2.72                     | 2.84                              |
|   | 327,165           | 3,059.96                 | 2.72                     | 2.84                              |
| <b>Telecom - Services</b>   |                   |                          |                          |                                   |
| Bharti Airtel Ltd   | 303,357           | 3,684.91                 | 3.28                     | 3.42                              |
| Bharti Airtel Ltd - Partly Paid   | 293,000           | 3,599.80                 | 3.20                     | 3.34                              |
|   | 10,357            | 85.11                    | 0.08                     | 0.08                              |
| <b>Textiles &amp; Apparels</b>  |                   |                          |                          |                                   |
| K.P.R. Mill Ltd   | 204,147           | 1,699.42                 | 1.51                     | 1.58                              |
|   | 204,147           | 1,699.42                 | 1.51                     | 1.58                              |
| <b>Transport Services</b>   |                   |                          |                          |                                   |
| Great Eastern Shipping Co Ltd   | 212,500           | 3,082.91                 | 2.74                     | 2.86                              |
| Interglobe Aviation Ltd   | 175,000           | 1,752.19                 | 1.56                     | 1.63                              |
|   | 37,500            | 1,330.72                 | 1.18                     | 1.23                              |
| <b>TOTAL INVESTMENTS</b>  | <b>14,390,711</b> | <b>107,849.91</b>        | <b>95.95</b>             | <b>100.00</b>                     |
| <b>TRIPARTY REPO</b>  |                   | <b>3,972.26</b>          | <b>3.53</b>              | <b>100.00</b>                     |
| <b>NET CURRENT ASSETS</b>   |                   | <b>640.14</b>            | <b>0.52</b>              |                                   |
| <b>NET ASSETS</b>   |                   | <b>112,462.31</b>        | <b>100.00</b>            |                                   |
| <b>Aggregate value of non-traded/thinly traded investments valued in good faith as per SEBI regulations (Rupees in lakhs)</b> |                   |                          | <b>31-Mar-24</b>         | <b>31-Mar-23</b>                  |
|   |                   |                          | -                        | -                                 |



Annexure II  
SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION OF

CANARA ROBECO MID CAP FUND

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

| Industry and Company Particulars        | Quantity  | Amount (Rupees in lakhs) | Percentage to Net Assets | Percentage to Investment category |
|---|-----------|--------------------------|--------------------------|-----------------------------------|
| <b>QUOTED SHARES (FULLY-PAID)</b>       |           |                          |                          |                                   |
| <b>Aerospace &amp; Defense</b>          |           |                          |                          |                                   |
| Aerospac Electronics Ltd                | 1,682,723 | 3,390.69                 | 1.68                     | 1.74                              |
| Bharat Electronics Ltd                  | 1,682,723 | 3,390.69                 | 1.68                     | 1.74                              |
| <b>Auto Components</b>                  |           |                          |                          |                                   |
| Uno Minda Ltd                           | 3,243,337 | 17,745.94                | 8.81                     | 9.13                              |
| Bharat Forge Ltd                        | 836,864   | 5,730.43                 | 2.85                     | 2.95                              |
| Sundram Fasteners Ltd                   | 289,200   | 3,266.80                 | 1.62                     | 1.68                              |
| Samvardhana Motherson International Ltd | 296,989   | 3,247.87                 | 1.61                     | 1.67                              |
| Endurance Technologies Ltd              | 1,658,776 | 1,942.43                 | 0.96                     | 1.00                              |
| Schaeffler India Ltd                    | 99,776    | 1,822.91                 | 0.91                     | 0.94                              |
|   | 61,732    | 1,735.50                 | 0.86                     | 0.89                              |
| <b>Automobiles</b>                      |           |                          |                          |                                   |
| TVS Motor Co Ltd                        | 98,184    | 2,112.77                 | 1.05                     | 1.09                              |
|   | 98,184    | 2,112.77                 | 1.05                     | 1.09                              |
| <b>Banks</b>                            |           |                          |                          |                                   |
| Indian Bank                             | 3,556,543 | 13,928.10                | 6.92                     | 7.16                              |
| Federal Bank Ltd                        | 1,050,690 | 5,470.94                 | 2.72                     | 2.81                              |
| HDFC Bank Ltd                           | 2,079,971 | 3,124.12                 | 1.55                     | 1.61                              |
| ICICI Bank Ltd                          | 190,882   | 2,763.78                 | 1.37                     | 1.42                              |
|   | 235,000   | 2,569.26                 | 1.28                     | 1.32                              |
| <b>Beverages</b>                        |           |                          |                          |                                   |
| United Breweries Ltd                    | 107,540   | 1,866.84                 | 0.93                     | 0.96                              |
|   | 107,540   | 1,866.84                 | 0.93                     | 0.96                              |
| <b>Cement &amp; Cement Products</b>     |           |                          |                          |                                   |
| J.K. Cement Ltd                         | 349,041   | 7,447.57                 | 3.70                     | 3.83                              |
| JK Lakshmi Cement Ltd                   | 137,200   | 5,592.48                 | 2.78                     | 2.88                              |
|   | 211,841   | 1,855.09                 | 0.92                     | 0.95                              |
| <b>Chemicals &amp; Petrochemicals</b>   |           |                          |                          |                                   |
| Linde India Ltd                         | 202,150   | 7,100.15                 | 3.52                     | 3.65                              |
| Deepak Nitrite Ltd                      | 65,450    | 4,194.59                 | 2.08                     | 2.16                              |
|   | 136,700   | 2,905.56                 | 1.44                     | 1.49                              |
| <b>Consumable Fuels</b>                 |           |                          |                          |                                   |
| Coal India Ltd                          | 340,919   | 1,479.93                 | 0.74                     | 0.76                              |
|   | 340,919   | 1,479.93                 | 0.74                     | 0.76                              |
| <b>Consumer Durables</b>                |           |                          |                          |                                   |
| Kajaria Ceramics Ltd                    | 556,241   | 8,473.27                 | 4.22                     | 4.35                              |
| Volta Ltd                               | 272,829   | 3,150.77                 | 1.57                     | 1.62                              |
| Dixon Technologies (India) Ltd          | 248,986   | 2,747.69                 | 1.37                     | 1.41                              |
|   | 34,426    | 2,574.81                 | 1.28                     | 1.32                              |
| <b>Electrical Equipment</b>             |           |                          |                          |                                   |
| CG Power and Industrial Solutions Ltd   | 1,590,267 | 6,658                    | 3.31                     | 3.43                              |
| Bharat Heavy Electricals Ltd            | 538,546   | 2,913.00                 | 1.45                     | 1.50                              |
| Apar Industries Ltd                     | 1,034,721 | 2,558.87                 | 1.27                     | 1.32                              |
|   | 17,000    | 1,186.41                 | 0.59                     | 0.61                              |
| <b>Fertilizers &amp; Agrochemicals</b>  |           |                          |                          |                                   |
| PI Industries Ltd                       | 66,263    | 2,562.75                 | 1.27                     | 1.32                              |
|   | 66,263    | 2,562.75                 | 1.27                     | 1.32                              |
| <b>Finance</b>                          |           |                          |                          |                                   |
| CRISIL Ltd                              | 3,627,029 | 27,463.48                | 13.64                    | 14.12                             |
| Sundaram Finance Ltd                    | 130,410   | 6,609.18                 | 3.28                     | 3.40                              |
| REC Ltd                                 | 124,017   | 5,132.69                 | 2.55                     | 2.64                              |
| Power Finance Corporation Ltd           | 774,800   | 3,494.35                 | 1.74                     | 1.80                              |
| Shriram Finance Ltd                     | 830,093   | 3,239.44                 | 1.61                     | 1.67                              |
| LIC Housing Finance Ltd                 | 130,434   | 3,077.98                 | 1.53                     | 1.58                              |
| L&T Finance Holdings Ltd                | 395,388   | 2,415.62                 | 1.20                     | 1.24                              |
| Creditaccess Grameen Ltd                | 1,122,732 | 1,776.72                 | 0.88                     | 0.91                              |
|   | 119,155   | 1,717.50                 | 0.85                     | 0.88                              |
| <b>Healthcare Services</b>              |           |                          |                          |                                   |
| Max Healthcare Institute Ltd            | 1,044,666 | 10,373.03                | 5.16                     | 5.33                              |
| Global Health Ltd                       | 684,006   | 5,608.17                 | 2.79                     | 2.88                              |
|   | 360,660   | 4,764.86                 | 2.37                     | 2.45                              |
| <b>Industrial Manufacturing</b>         |           |                          |                          |                                   |
| Honeywell Automation India Ltd          | 3,000     | 1,160.62                 | 0.58                     | 0.60                              |
|   | 3,000     | 1,160.62                 | 0.58                     | 0.60                              |
| <b>Industrial Products</b>              |           |                          |                          |                                   |
| AIA Engineering Ltd                     | 726,263   | 17,469.10                | 8.68                     | 8.97                              |
| APL Apollo Tubes Ltd                    | 102,061   | 3,995.94                 | 1.99                     | 2.05                              |
| Astral Ltd                              | 202,088   | 3,023.14                 | 1.50                     | 1.55                              |
| Cummins India Ltd                       | 150,472   | 2,996.27                 | 1.49                     | 1.54                              |
| Polycab India Ltd                       | 89,587    | 2,693.21                 | 1.34                     | 1.38                              |
| KEI Industries Ltd                      | 46,970    | 2,379.03                 | 1.18                     | 1.22                              |
| Happy Forgings Ltd                      | 45,896    | 1,587.91                 | 0.79                     | 0.82                              |
|   | 89,189    | 793.60                   | 0.39                     | 0.41                              |
| <b>Insurance</b>                        |           |                          |                          |                                   |
| Max Financial Services Ltd              | 505,485   | 3,921.50                 | 1.95                     | 2.02                              |
| Medi Assist Healthcare Services Ltd     | 275,000   | 2,756.05                 | 1.37                     | 1.42                              |
|   | 230,485   | 1,165.45                 | 0.58                     | 0.60                              |
| <b>IT - Software</b>                    |           |                          |                          |                                   |
| Mphasis Ltd                             | 436,437   | 12,584.70                | 6.25                     | 6.46                              |
| Persistent Systems Ltd                  | 163,817   | 3,912.03                 | 1.94                     | 2.01                              |
| Coforge Ltd                             | 93,464    | 3,724.12                 | 1.85                     | 1.91                              |
| KPIIT Technologies Ltd                  | 56,911    | 3,131.50                 | 1.56                     | 1.61                              |
|   | 122,245   | 1,817.05                 | 0.90                     | 0.93                              |





| Industry and Company Particulars  | Quantity          | Amount (Rupees in lakhs) | Percentage to Net Assets | Percentage to Investment category |
|---|-------------------|--------------------------|--------------------------|-----------------------------------|
| <b>Leisure Services</b>   |                   |                          |                          |                                   |
| Indian Hotels Co Ltd  | 416,360           | 2,461.31                 | 1.22                     | 1.27                              |
|   | 416,360           | 2,461.31                 | 1.22                     | 1.27                              |
| <b>Minerals &amp; Mining</b>  |                   |                          |                          |                                   |
| NMDC Ltd  | 810,057           | 1,634.29                 | 0.81                     | 0.84                              |
|   | 810,057           | 1,634.29                 | 0.81                     | 0.84                              |
| <b>Oil</b>  |                   |                          |                          |                                   |
| Oil & Natural Gas Corporation Ltd   | 799,465           | 2,142.97                 | 1.06                     | 1.10                              |
|   | 799,465           | 2,142.97                 | 1.06                     | 1.10                              |
| <b>Pharmaceuticals &amp; Biotechnology</b>  |                   |                          |                          |                                   |
| Abbott India Ltd  | 543,200           | 13,235.25                | 6.58                     | 6.80                              |
| Mankind Pharma Ltd  | 20,452            | 5,546.75                 | 2.76                     | 2.85                              |
| Zydus Lifesciences Ltd  | 118,621           | 2,729.17                 | 1.36                     | 1.40                              |
| J.B. Chemicals & Pharmaceuticals Ltd  | 265,979           | 2,679.34                 | 1.33                     | 1.38                              |
|   | 138,148           | 2,279.99                 | 1.13                     | 1.17                              |
| <b>Power</b>  |                   |                          |                          |                                   |
| Torrent Power Ltd   | 3,576,524         | 6,333.22                 | 3.14                     | 3.26                              |
| NHPC Ltd  | 246,409           | 3,346.11                 | 1.66                     | 1.72                              |
|   | 3,330,115         | 2,987.11                 | 1.48                     | 1.54                              |
| <b>Realty</b>   |                   |                          |                          |                                   |
| Phoenix Mills Ltd   | 474,724           | 7,005.59                 | 3.48                     | 3.60                              |
| Prestige Estates Projects Ltd   | 115,858           | 3,224.10                 | 1.60                     | 1.66                              |
| Brigade Enterprises Ltd   | 181,089           | 2,118.74                 | 1.05                     | 1.09                              |
|   | 177,777           | 1,662.75                 | 0.83                     | 0.85                              |
| <b>Retailing</b>  |                   |                          |                          |                                   |
| Trent Ltd   | 283,114           | 7,880.55                 | 3.92                     | 4.05                              |
| Go Fashion India Ltd  | 162,916           | 6,431.92                 | 3.20                     | 3.31                              |
|   | 120,198           | 1,448.63                 | 0.72                     | 0.74                              |
| <b>Telecom - Services</b>   |                   |                          |                          |                                   |
| Bharti Airtel Ltd   | 270,706           | 3,325.88                 | 1.65                     | 1.72                              |
|   | 270,706           | 3,325.88                 | 1.65                     | 1.72                              |
| <b>Textiles &amp; Apparels</b>  |                   |                          |                          |                                   |
| K.P.R. Mill Ltd   | 570,553           | 4,749.56                 | 2.36                     | 2.44                              |
|   | 570,553           | 4,749.56                 | 2.36                     | 2.44                              |
| <b>TOTAL INVESTMENTS</b>  | <b>25,880,791</b> | <b>194,507.34</b>        | <b>96.63</b>             | <b>100.00</b>                     |
| <b>TRIPARTY REPO</b>  |                   | <b>3,970.77</b>          | <b>1.97</b>              | <b>100.00</b>                     |
| <b>NET CURRENT ASSETS</b>   |                   | <b>2,815.96</b>          | <b>1.40</b>              |                                   |
| <b>NET ASSETS</b>   |                   | <b>201,294.07</b>        | <b>100.00</b>            |                                   |
| <b>Aggregate value of non-traded/thinly traded investments valued in good faith as per SEBI regulations (Rupees in lakhs)</b> |                   |                          |                          |                                   |
|   |                   |                          | <b>31-Mar-24</b>         | <b>31-Mar-23</b>                  |
|   |                   |                          |                          |                                   |



Annexure II  
SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION OF

CANARA ROBECO MANUFACTURING FUND

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

| Industry and Company Particulars        | Quantity         | Amount (Rupees in lakhs) | Percentage to Net Assets | Percentage to Investment category |
|---|------------------|--------------------------|--------------------------|-----------------------------------|
| <b>QUOTED SHARES (FULLY-PAID)</b>       |                  |                          |                          |                                   |
| <b>Aerospace &amp; Defense</b>          | <b>1,699,010</b> | <b>6,617.52</b>          | <b>5.89</b>              | <b>8.78</b>                       |
| Hindustan Aeronautics Ltd               | 102,192          | 3,399.93                 | 3.03                     | 4.51                              |
| Bharat Electronics Ltd                  | 1,596,818        | 3,217.59                 | 2.86                     | 4.27                              |
| <b>Auto Components</b>                  | <b>2,054,275</b> | <b>5,740.55</b>          | <b>5.11</b>              | <b>7.62</b>                       |
| Samvardhana Motherson International Ltd | 1,755,803        | 2,056.05                 | 1.83                     | 2.73                              |
| Sona Blw Precision Forgings Ltd         | 236,282          | 1,668.03                 | 1.48                     | 2.21                              |
| Craftsman Automation Ltd                | 28,801           | 1,242.73                 | 1.11                     | 1.65                              |
| Balkrishna Industries Ltd               | 33,389           | 773.74                   | 0.69                     | 1.03                              |
| <b>Automobiles</b>                      | <b>216,815</b>   | <b>10,349.47</b>         | <b>9.21</b>              | <b>13.72</b>                      |
| Maruti Suzuki India Ltd                 | 31,031           | 3,910.01                 | 3.48                     | 5.18                              |
| Bajaj Auto Ltd                          | 39,712           | 3,632.91                 | 3.23                     | 4.82                              |
| Mahindra & Mahindra Ltd                 | 146,072          | 2,806.55                 | 2.50                     | 3.72                              |
| <b>Beverages</b>                        | <b>137,399</b>   | <b>1,921.66</b>          | <b>1.71</b>              | <b>2.55</b>                       |
| Varun Beverages Ltd                     | 137,399          | 1,921.66                 | 1.71                     | 2.55                              |
| <b>Cement &amp; Cement Products</b>     | <b>136,226</b>   | <b>5,150.21</b>          | <b>4.59</b>              | <b>6.83</b>                       |
| Grasim Industries Ltd                   | 83,029           | 1,899.12                 | 1.69                     | 2.52                              |
| Ultratech Cement Ltd                    | 19,085           | 1,860.63                 | 1.66                     | 2.47                              |
| J.K. Cement Ltd                         | 34,112           | 1,390.46                 | 1.24                     | 1.84                              |
| <b>Chemicals &amp; Petrochemicals</b>   | <b>258,078</b>   | <b>3,182.76</b>          | <b>2.83</b>              | <b>4.22</b>                       |
| Deepak Nitrite Ltd                      | 66,584           | 1,415.24                 | 1.26                     | 1.88                              |
| Pidilite Industries Ltd                 | 32,998           | 994.79                   | 0.89                     | 1.32                              |
| Solar Industries India Ltd              | 4,411            | 387.36                   | 0.34                     | 0.51                              |
| NOCIL Ltd                               | 154,085          | 385.37                   | 0.34                     | 0.51                              |
| <b>Construction</b>                     | <b>66,013</b>    | <b>2,484.66</b>          | <b>2.21</b>              | <b>3.29</b>                       |
| Larsen & Toubro Ltd                     | 66,013           | 2,484.66                 | 2.21                     | 3.29                              |
| <b>Consumable Fuels</b>                 | <b>231,645</b>   | <b>1,005.57</b>          | <b>0.89</b>              | <b>1.33</b>                       |
| Coal India Ltd                          | 231,645          | 1,005.57                 | 0.89                     | 1.33                              |
| <b>Consumer Durables</b>                | <b>515,255</b>   | <b>6,140.34</b>          | <b>5.46</b>              | <b>8.15</b>                       |
| Voltas Ltd                              | 183,548          | 2,025.54                 | 1.80                     | 2.69                              |
| Dixon Technologies (India) Ltd          | 22,816           | 1,706.47                 | 1.52                     | 2.26                              |
| TTK Prestige Ltd                        | 164,661          | 1,105.37                 | 0.98                     | 1.47                              |
| Safari Industries (India) Ltd           | 47,026           | 811.55                   | 0.72                     | 1.08                              |
| Greenlam Industries Ltd                 | 97,204           | 491.41                   | 0.44                     | 0.65                              |



| Industry and Company Particulars  | Quantity         | Amount (Rupees in lakhs) | Percentage to Net Assets | Percentage to Investment category |
|---|------------------|--------------------------|--------------------------|-----------------------------------|
| <b>Electrical Equipment</b>   | <b>383,727</b>   | <b>5,474.93</b>          | <b>4.88</b>              | <b>7.26</b>                       |
| Siemens Ltd   | 38,112           | 2,048.16                 | 1.82                     | 2.72                              |
| ABB India Ltd   | 18,907           | 1,202.65                 | 1.07                     | 1.59                              |
| CG Power and Industrial Solutions Ltd   | 207,082          | 1,120.11                 | 1.00                     | 1.49                              |
| Triveni Turbine Ltd   | 112,455          | 603.55                   | 0.54                     | 0.80                              |
| Apar Industries Ltd   | 7,171            | 500.46                   | 0.45                     | 0.66                              |
| <b>Ferrous Metals</b>   | <b>1,103,605</b> | <b>1,719.97</b>          | <b>1.53</b>              | <b>2.28</b>                       |
| Tata Steel Ltd  | 1,103,605        | 1,719.97                 | 1.53                     | 2.28                              |
| <b>Food Products</b>  | <b>339,223</b>   | <b>2,143.05</b>          | <b>1.91</b>              | <b>2.84</b>                       |
| Bikaji Foods International Ltd  | 262,437          | 1,287.12                 | 1.15                     | 1.71                              |
| Mrs Bectors Food Specialities Ltd   | 76,786           | 855.93                   | 0.76                     | 1.13                              |
| <b>Industrial Manufacturing</b>   | <b>387,567</b>   | <b>4,191.33</b>          | <b>3.73</b>              | <b>5.56</b>                       |
| Titagarh Rail Systems Ltd   | 205,620          | 1,890                    | 1.68                     | 2.51                              |
| Kaynes Technology India Ltd   | 56,947           | 1,635                    | 1.46                     | 2.17                              |
| Praj Industries Ltd   | 125,000          | 666                      | 0.59                     | 0.88                              |
| <b>Industrial Products</b>  | <b>693,726</b>   | <b>10,576.89</b>         | <b>9.42</b>              | <b>14.00</b>                      |
| Cummins India Ltd   | 42,175           | 1,267.89                 | 1.13                     | 1.68                              |
| APL Apollo Tubes Ltd  | 79,691           | 1,192.14                 | 1.06                     | 1.58                              |
| AIA Engineering Ltd   | 29,992           | 1,174.26                 | 1.05                     | 1.54                              |
| Supreme Industries Ltd  | 27,078           | 1,146.00                 | 1.02                     | 1.52                              |
| Rhi Magnesita India Ltd   | 198,385          | 1,096.37                 | 0.98                     | 1.45                              |
| Timken India Ltd  | 35,954           | 1,028.10                 | 0.92                     | 1.36                              |
| KSB Ltd   | 26,239           | 1,011.75                 | 0.90                     | 1.34                              |
| Carborundum Universal Ltd   | 77,423           | 981.99                   | 0.87                     | 1.30                              |
| Mold Tek Packaging Ltd  | 109,789          | 859.21                   | 0.76                     | 1.14                              |
| Inox India Ltd  | 67,000           | 819.18                   | 0.73                     | 1.09                              |
| <b>Minerals &amp; Mining</b>  | <b>149,790</b>   | <b>417.25</b>            | <b>0.37</b>              | <b>0.55</b>                       |
| MOIL Ltd  | 149,790          | 417.25                   | 0.37                     | 0.55                              |
| <b>Paper, Forest &amp; Jute Products</b>  | <b>36,470</b>    | <b>594.42</b>            | <b>0.53</b>              | <b>0.79</b>                       |
| Century Textile & Industries Ltd  | 36,470           | 594.42                   | 0.53                     | 0.79                              |
| <b>Petroleum Products</b>   | <b>108,610</b>   | <b>3,227.56</b>          | <b>2.87</b>              | <b>4.28</b>                       |
| Reliance Industries Ltd   | 108,610          | 3,227.56                 | 2.87                     | 4.28                              |
| <b>Pharmaceuticals &amp; Biotechnology</b>  | <b>239,679</b>   | <b>1,426.70</b>          | <b>1.27</b>              | <b>1.89</b>                       |
| Innova Captab Ltd   | 207,079          | 930.92                   | 0.83                     | 1.23                              |
| Concord Biotech Ltd   | 32,600           | 495.78                   | 0.44                     | 0.66                              |
| <b>Power</b>  | <b>666,873</b>   | <b>2,239.37</b>          | <b>1.99</b>              | <b>2.97</b>                       |
| NTPC Ltd  | 666,873          | 2,239.37                 | 1.99                     | 2.97                              |
| <b>Textiles &amp; Apparels</b>  | <b>98,511</b>    | <b>820.05</b>            | <b>0.73</b>              | <b>1.09</b>                       |
| K.P.R. Mill Ltd   | 98,511           | 820.05                   | 0.73                     | 1.09                              |
| <b>TOTAL INVESTMENTS</b>  | <b>9,522,497</b> | <b>75,424.26</b>         | <b>67.13</b>             | <b>100.00</b>                     |
| <b>TRIPARTY REPO</b>  |                  | <b>29,542.55</b>         | <b>26.29</b>             | <b>100.00</b>                     |
| <b>NET CURRENT ASSETS</b>   |                  | <b>7,392.60</b>          | <b>6.58</b>              |                                   |
| <b>NET ASSETS</b>   |                  | <b>112,359.41</b>        | <b>100.00</b>            |                                   |
| <b>Aggregate value of non-traded/thinly traded investments valued in good faith as per SEBI regulations (Rupees in lakhs)</b> |                  |                          |                          |                                   |
|   |                  |                          | <b>31-Mar-24</b>         | <b>31-Mar-23</b>                  |



**INDEPENDENT AUDITORS' REPORT**

**Board of Trustees,  
Canara Robeco Mutual Fund**

**Report on the audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of Canara Robeco Conservative Hybrid Fund("the scheme") which comprises the Balance Sheet as at March 31, 2024, the Revenue Account, the statement of changes in net assets attributable to unitholders and the Cash Flow Statement for the year April 01, 2023 or the launch date of the respective schemes to March 31, 2024 ("the year/the period") and notes to financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Schemes give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31<sup>st</sup> March 2024;
- b) in the case of the Revenue Account, of the Surplus/(deficit) of the Scheme for the period/year ended 31<sup>st</sup> March 2024;
- c) statement of changes in net assets attributable to unitholders of scheme for the year ended 31<sup>st</sup> March 2024; and
- d) in the case of the Cash Flow Statement, of the cash flows of the Scheme for the period/year ended 31<sup>st</sup> March 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. In conducting the audit, we have taken into account the provisions of the SEBI Regulations, the accounting standards issued by the ICAI, as applicable, and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in



accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Sr. No. | Key Audit Matter   | Auditor's Response   |
|---------|--|--|
| 1       | <p><b>Valuation and existence of Investments:</b></p> <p>The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Scheme.</p> | <p><b>Principal audit procedures performed:</b></p> <p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.</p> <p>We tested the valuation of the investments by comparing the prices used in the calculation of the Fund NAV from prices obtained from independent sources.</p> <p>We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources:</p> <ul style="list-style-type: none"> <li>• Custodians of the Scheme</li> <li>• Reserve Bank of India</li> <li>• Clearing Corporation of India Limited</li> </ul> <p>We matched the holdings as per above confirmations with the Scheme's accounting records. We have obtained the reconciliations and reviewed the differences, if any.</p> |
| 2       | <p><b>Multiple Information Technology (IT) Systems</b></p> <p>The controls over IT Systems and the operating effectiveness thereof is considered as a key audit matter as the Scheme is highly dependent on technology due to the significant number of transactions that are</p>                            | <p><b>Principal audit procedures performed:</b></p> <p>We obtained an understanding of the entity's IT related control environment. We identified key IT applications, databases and operating systems that are relevant to our audit and have identified key applications relevant for financial reporting.</p>   |



| Sr. No. | Key Audit Matter   | Auditor's Response   |
|---------|--|--|
|         | <p>processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems.</p> <p>IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner.</p> | <p>We obtained an understanding of the entity's IT control environment and key changes during the audit period that may be relevant to the audit.</p> <p>We tested the design, implementation, and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to evaluate segregation of duties and access rights being provisioned / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being re-certified during the period of audit.</p> <p>We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the financial statements.</p> <p>We have also placed reliance on System and cyber security audit reports of AMC and other service providers.</p> |

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Management of Canara Robeco Asset Management Company Limited (the "Investment Manager") and the Board of Trustees of Canara Robeco Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme's annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. The other information is expected to be made available to us after the date of this auditor's report.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a



material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management for the Financial Statements**

The Management of Canara Robeco Asset Management Company Limited (the “Investment Manager”) and the Board of Trustees are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (IND AS) specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015 to the extent there is no conflict between the requirements of IND AS and SEBI Regulations and guidelines issued thereunder. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, managements of the Investment Manager and the Board of Trustees are responsible for assessing the Scheme’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Management of the Investment Manager and the Board of Trustees are responsible for overseeing the Scheme’s financial reporting process.

**Auditors’ Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered



material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide to the management of the AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year/period ended March 31, 2024, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the






matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by SEBI Regulation 55(4) and Clause 5(ii)(2) of the Eleventh Schedule to the SEBI Regulations, we report that:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, the Balance Sheet, the Revenue Account, and the Statement of Changes in net assets attributable to unit holders of scheme, the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
  - (c) The balance sheet, the revenue account, the Statement of Changes in net assets attributable to unit holders of scheme and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Schemes.
2. In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2024 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Trustees of Canara Robeco Mutual Fund and are fair and reasonable.

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

  
**Vidya V. Barje**  
**Partner**  
**Mem. No. 104994**  
**Mumbai, April 25, 2024**  
**UDIN: 24104994BKACWC3977**



**INDEPENDENT AUDITORS' REPORT**

**Board of Trustees,  
Canara Robeco Mutual Fund**

**Report on the audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of Canara Robeco Infrastructure Fund("the scheme") which comprises the Balance Sheet as at March 31, 2024, the Revenue Account, the statement of changes in net assets attributable to unitholders and the Cash Flow Statement for the year April 01, 2023 or the launch date of the respective schemes to March 31, 2024 ("the year/the period") and notes to financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Schemes give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31<sup>st</sup> March 2024;
- b) in the case of the Revenue Account, of the Surplus/(deficit) of the Scheme for the period/year ended 31<sup>st</sup> March 2024;
- c) statement of changes in net assets attributable to unitholders of scheme for the year ended 31<sup>st</sup> March 2024; and
- d) in the case of the Cash Flow Statement, of the cash flows of the Scheme for the period/year ended 31<sup>st</sup> March 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. In conducting the audit, we have taken into account the provisions of the SEBI Regulations, the accounting standards issued by the ICAI, as applicable, and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in



accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Sr. No. | Key Audit Matter   | Auditor's Response   |
|---------|--|--|
| 1       | <p><b>Valuation and existence of Investments:</b></p> <p>The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Scheme.</p> | <p><b>Principal audit procedures performed:</b></p> <p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.</p> <p>We tested the valuation of the investments by comparing the prices used in the calculation of the Fund NAV from prices obtained from independent sources.</p> <p>We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources:</p> <ul style="list-style-type: none"> <li>• Custodians of the Scheme</li> <li>• Reserve Bank of India</li> <li>• Clearing Corporation of India Limited</li> </ul> <p>We matched the holdings as per above confirmations with the Scheme's accounting records. We have obtained the reconciliations and reviewed the differences, if any.</p> |
| 2       | <p><b>Multiple Information Technology (IT) Systems</b></p> <p>The controls over IT Systems and the operating effectiveness thereof is considered as a key audit matter as the Scheme is highly dependent on technology due to the significant number of transactions that are</p>                            | <p><b>Principal audit procedures performed:</b></p> <p>We obtained an understanding of the entity's IT related control environment. We identified key IT applications, databases and operating systems that are relevant to our audit and have identified key applications relevant for financial reporting.</p>   |



| Sr. No. | Key Audit Matter   | Auditor's Response   |
|---------|--|--|
|         | <p>processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems.</p> <p>IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner.</p> | <p>We obtained an understanding of the entity's IT control environment and key changes during the audit period that may be relevant to the audit.</p> <p>We tested the design, implementation, and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to evaluate segregation of duties and access rights being provisioned / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being re-certified during the period of audit.</p> <p>We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the financial statements.</p> <p>We have also placed reliance on System and cyber security audit reports of AMC and other service providers.</p> |

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Management of Canara Robeco Asset Management Company Limited (the "Investment Manager") and the Board of Trustees of Canara Robeco Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme's annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. The other information is expected to be made available to us after the date of this auditor's report.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a



material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management for the Financial Statements**

The Management of Canara Robeco Asset Management Company Limited (the "Investment Manager") and the Board of Trustees are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (IND AS) specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015 to the extent there is no conflict between the requirements of IND AS and SEBI Regulations and guidelines issued thereunder. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Management of the Investment Manager and the Board of Trustees are responsible for overseeing the Scheme's financial reporting process.

#### **Auditors' Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered



material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide to the management of the AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year/period ended March 31, 2024, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the



matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by SEBI Regulation 55(4) and Clause 5(ii)(2) of the Eleventh Schedule to the SEBI Regulations, we report that:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, the Balance Sheet, the Revenue Account, and the Statement of Changes in net assets attributable to unit holders of scheme, the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
  - (c) The balance sheet, the revenue account, the Statement of Changes in net assets attributable to unit holders of scheme and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Schemes.
2. In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2024 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Trustees of Canara Robeco Mutual Fund and are fair and reasonable.

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



**Vidya V. Barje**  
**Partner**



**Mem. No. 104994**  
**Mumbai, April 25, 2024**  
**UDIN: 24104994BKACWC3977**

# M. P. Chitale & Co.

## Chartered Accountants

1/11, Prabhadevi Ind. Estate, 1st Flr., Opp. Siddhivinayak Temple, Veer Savarkar Marg, Prabhadevi, Mumbai - 25 • Tel.: 43474301-03

### INDEPENDENT AUDITORS' REPORT

Board of Trustees,  
Canara Robeco Mutual Fund

#### Report on the audit of Financial Statements

##### Opinion

We have audited the accompanying financial statements of Canara Robeco Equity Hybrid Fund("the scheme") which comprises the Balance Sheet as at March 31, 2024, the Revenue Account, the statement of changes in net assets attributable to unitholders and the Cash Flow Statement for the year April 01, 2023 or the launch date of the respective schemes to March 31, 2024 ("the year/the period") and notes to financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Schemes give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31<sup>st</sup> March 2024;
- b) in the case of the Revenue Account, of the Surplus/(deficit) of the Scheme for the period/year ended 31<sup>st</sup> March 2024;
- c) statement of changes in net assets attributable to unitholders of scheme for the year ended 31<sup>st</sup> March 2024; and
- d) in the case of the Cash Flow Statement, of the cash flows of the Scheme for the period/year ended 31<sup>st</sup> March 2024.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. In conducting the audit, we have taken into account the provisions of the SEBI Regulations, the accounting standards issued by the ICAI, as applicable, and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled





our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Sr. No. | Key Audit Matter   | Auditor's Response   |
|---------|--|--|
| 1       | <p><b>Valuation and existence of Investments:</b></p> <p>The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Scheme.</p> | <p><b>Principal audit procedures performed:</b></p> <p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.</p> <p>We tested the valuation of the investments by comparing the prices used in the calculation of the Fund NAV from prices obtained from independent sources.</p> <p>We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources:</p> <ul style="list-style-type: none"> <li>• Custodians of the Scheme</li> <li>• Reserve Bank of India</li> <li>• Clearing Corporation of India Limited</li> </ul> <p>We matched the holdings as per above confirmations with the Scheme's accounting records. We have obtained the reconciliations and reviewed the differences, if any.</p> |
| 2       | <p><b>Multiple Information Technology (IT) Systems</b></p> <p>The controls over IT Systems and the operating effectiveness thereof is considered as a key audit matter as the Scheme is highly dependent on</p>  | <p><b>Principal audit procedures performed:</b></p> <p>We obtained an understanding of the entity's IT related control environment. We identified key IT applications, databases and operating systems that</p>  |



| Sr. No. | Key Audit Matter   | Auditor's Response   |
|---------|--|--|
|         | <p>technology due to the significant number of transactions that are processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems.</p> <p>IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner.</p> | <p>are relevant to our audit and have identified key applications relevant for financial reporting.</p> <p>We obtained an understanding of the entity's IT control environment and key changes during the audit period that may be relevant to the audit.</p> <p>We tested the design, implementation, and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to evaluate segregation of duties and access rights being provisioned / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being re-certified during the period of audit.</p> <p>We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the financial statements.</p> <p>We have also placed reliance on System and cyber security audit reports of AMC and other service providers.</p> |

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Management of Canara Robeco Asset Management Company Limited (the "Investment Manager") and the Board of Trustees of Canara Robeco Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme's annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. The other information is expected to be made available to us after the date of this auditor's report.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent



with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management for the Financial Statements**

The Management of Canara Robeco Asset Management Company Limited (the "Investment Manager") and the Board of Trustees are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (IND AS) specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015 to the extent there is no conflict between the requirements of IND AS and SEBI Regulations and guidelines issued thereunder. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Management of the Investment Manager and the Board of Trustees are responsible for overseeing the Scheme's financial reporting process.

**Auditors' Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a



material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide to the management of the AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year/period ended March 31, 2024, and are therefore the key audit matters. We describe these




matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by SEBI Regulation 55(4) and Clause 5(ii)(2) of the Eleventh Schedule to the SEBI Regulations, we report that:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, the Balance Sheet, the Revenue Account, and the Statement of Changes in net assets attributable to unit holders of scheme, the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
  - (c) The balance sheet, the revenue account, the Statement of Changes in net assets attributable to unit holders of scheme and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Schemes.
2. In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2024 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Trustees of Canara Robeco Mutual Fund and are fair and reasonable.

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

  
**Vidya V. Barje**  
**Partner**



**Mem. No. 104994**  
**Mumbai, April 25, 2024**  
**UDIN: 24104994BKACWC3977**

**INDEPENDENT AUDITORS' REPORT**

**Board of Trustees,  
Canara Robeco Mutual Fund**

**Report on the audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of Canara Robeco Equity Tax Saver Fund("the scheme") which comprises the Balance Sheet as at March 31, 2024, the Revenue Account, the statement of changes in net assets attributable to unitholders and the Cash Flow Statement for the year April 01, 2023 or the launch date of the respective schemes to March 31, 2024 ("the year/the period") and notes to financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Schemes give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31<sup>st</sup> March 2024;
- b) in the case of the Revenue Account, of the Surplus/(deficit) of the Scheme for the period/year ended 31<sup>st</sup> March 2024;
- c) statement of changes in net assets attributable to unitholders of scheme for the year ended 31<sup>st</sup> March 2024; and
- d) in the case of the Cash Flow Statement, of the cash flows of the Scheme for the period/year ended 31<sup>st</sup> March 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. In conducting the audit, we have taken into account the provisions of the SEBI Regulations, the accounting standards issued by the ICAI, as applicable, and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in



accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Sr. No. | Key Audit Matter   | Auditor's Response   |
|---------|--|--|
| 1       | <p><b>Valuation and existence of Investments:</b></p> <p>The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Scheme.</p> | <p><b>Principal audit procedures performed:</b></p> <p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.</p> <p>We tested the valuation of the investments by comparing the prices used in the calculation of the Fund NAV from prices obtained from independent sources.</p> <p>We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources:</p> <ul style="list-style-type: none"> <li>• Custodians of the Scheme</li> <li>• Reserve Bank of India</li> <li>• Clearing Corporation of India Limited</li> </ul> <p>We matched the holdings as per above confirmations with the Scheme's accounting records. We have obtained the reconciliations and reviewed the differences, if any.</p> |
| 2       | <p><b>Multiple Information Technology (IT) Systems</b></p> <p>The controls over IT Systems and the operating effectiveness thereof is considered as a key audit matter as the Scheme is highly dependent on technology due to the significant number of transactions that are</p>                            | <p><b>Principal audit procedures performed:</b></p> <p>We obtained an understanding of the entity's IT related control environment. We identified key IT applications, databases and operating systems that are relevant to our audit and have identified key applications relevant for financial reporting.</p>   |



| Sr. No. | Key Audit Matter   | Auditor's Response   |
|---------|--|--|
|         | <p>processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems.</p> <p>IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner.</p> | <p>We obtained an understanding of the entity's IT control environment and key changes during the audit period that may be relevant to the audit.</p> <p>We tested the design, implementation, and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to evaluate segregation of duties and access rights being provisioned / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being re-certified during the period of audit.</p> <p>We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the financial statements.</p> <p>We have also placed reliance on System and cyber security audit reports of AMC and other service providers.</p> |

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Management of Canara Robeco Asset Management Company Limited (the "Investment Manager") and the Board of Trustees of Canara Robeco Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme's annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. The other information is expected to be made available to us after the date of this auditor's report.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a





material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management for the Financial Statements**

The Management of Canara Robeco Asset Management Company Limited (the "Investment Manager") and the Board of Trustees are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (IND AS) specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015 to the extent there is no conflict between the requirements of IND AS and SEBI Regulations and guidelines issued thereunder. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Management of the Investment Manager and the Board of Trustees are responsible for overseeing the Scheme's financial reporting process.

**Auditors' Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered



material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide to the management of the AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year/period ended March 31, 2024, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the



matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by SEBI Regulation 55(4) and Clause 5(ii)(2) of the Eleventh Schedule to the SEBI Regulations, we report that:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, the Balance Sheet, the Revenue Account, and the Statement of Changes in net assets attributable to unit holders of scheme, the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
  - (c) The balance sheet, the revenue account, the Statement of Changes in net assets attributable to unit holders of scheme and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Schemes.
2. In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2024 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Trustees of Canara Robeco Mutual Fund and are fair and reasonable.

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

V.V. Barje  
Vidya V. Barje

Partner

Mem. No. 104994

Mumbai, April 25, 2024

UDIN: 24104994BKACWC3977



Lot-3  
Financial

**CANARA ROBECO MUTUAL FUND**  
Balance Sheet  
(All amounts in Lakhs of Rupees)

| Particulars  | Note No. | Canara Robeco Conservative Hybrid Fund |                        |                        | Canara Robeco Infrastructure |                        |                        |
|--|----------|--|------------------------|------------------------|------------------------------|------------------------|------------------------|
|  |          | As at 31st March, 2024                 | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2024       | As at 31st March, 2023 | As at 31st March, 2022 |
| <b>Assets</b>  |          |  |                        |                        |                              |                        |                        |
| <b>Financial Assets</b>                                      |          |  |                        |                        |                              |                        |                        |
| Cash and cash equivalents                                    | 1        | 2,592.64                               | 7,609.22               | 11,452.78              | 1,821.34                     | 1,243.01               | 1,108.06               |
| Balances with Bank/(s)                                       | 2        | 95.33                                  | 442.99                 | 196.21                 | 528.71                       | 28.55                  | 33.79                  |
| Derivative financial instruments                             | 3        | -                                      | -                      | -                      | -                            | -                      | -                      |
| Receivables  | 4        | 1.52                                   | 2,487.32               | 1,527.10               | 1.16                         | 43.04                  | 105.43                 |
| Investments  | 5        | 94,880.93                              | 96,831.49              | 98,850.20              | 51,013.06                    | 25,846.56              | 19,078.63              |
| Other Financial assets                                       | 6        | 2,094.62                               | 1,826.59               | 1,904.89               | 38.24                        | 18.43                  | 16.00                  |
| <b>Non-Financial Assets</b>                                  |          |  |                        |                        |                              |                        |                        |
| Investment Property  | 7        | -                                      | -                      | -                      | -                            | -                      | -                      |
| Other Non -Financial assets                                  | 8        | -                                      | -                      | -                      | -                            | -                      | -                      |
| <b>Total Assets (A)</b>                                      |          | <b>99,665.04</b>                       | <b>109,197.61</b>      | <b>113,931.18</b>      | <b>53,402.51</b>             | <b>27,179.59</b>       | <b>20,341.91</b>       |
| <b>Financial Liabilities</b>                                 |          |  |                        |                        |                              |                        |                        |
| Derivative financial instruments                             | 9        | -                                      | -                      | -                      | -                            | -                      | -                      |
| Payables   | 10       | 113.60                                 | 140.06                 | 2,373.94               | 31.02                        | 12.74                  | 230.89                 |
| Borrowings   | 11       | -                                      | -                      | -                      | -                            | -                      | -                      |
| Other Financial Liabilities                                  | 12       | 368.78                                 | 369.62                 | 295.71                 | 182.80                       | 86.48                  | 67.41                  |
| <b>Non-Financial Liabilities</b>                             |          |  |                        |                        |                              |                        |                        |
| Provisions   |          |  |                        |                        |                              |                        |                        |
| Other Non-Financial Liabilities                              | 13       | 13.53                                  | 14.33                  | 17.62                  | 7.10                         | 3.14                   | 3.94                   |
| <b>Total Liabilities (B)</b>                                 |          | <b>495.91</b>                          | <b>524.01</b>          | <b>2,687.27</b>        | <b>220.92</b>                | <b>102.36</b>          | <b>302.24</b>          |
| <b>Net assets attributable to holder of redeemable units</b> |          | <b>99,169.13</b>                       | <b>108,673.60</b>      | <b>111,243.91</b>      | <b>53,181.59</b>             | <b>27,077.23</b>       | <b>20,039.67</b>       |

See accompanying Notes forming part of the financial statements.  
In terms of our report attached.

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

Vidya Barje  
Partner  
M.No. 104994  
UDIN No.

For Canara Robeco Asset Management Company Limited  
(Investment Manager)

Fund Manager  
  
Head Operations

Fund Manager

Fund Manager  
  
Chief Operating Officer

Fund Manager  
  
Chief Executive Officer

For Canara Robeco Mutual Fund

Trustee

Trustee



Place: Mumbai  
Date: 25 APR 2024



Place: Mumbai  
Date: 25 APR 2024

**CANARA ROBECO MUTUAL FUND**  
**Balance Sheet**  
 (All amounts in Lakhs of Rupees)

| Particulars  | Note No. | Canara Robeco Equity Hybrid Fund |                        |                        | Canara Robeco ELSS Tax saver |                        |                        |
|--|----------|----------------------------------|------------------------|------------------------|------------------------------|------------------------|------------------------|
|  |          | As at 31st March, 2024           | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2024       | As at 31st March, 2023 | As at 31st March, 2022 |
| <b>Assets</b>  |          |                                  |                        |                        |                              |                        |                        |
| <b>Financial Assets</b>                                      |          |                                  |                        |                        |                              |                        |                        |
| Cash and cash equivalents                                    | 1        | 28,985.98                        | 57,140.35              | 40,814.83              | 31,442.53                    | 26,718.07              | 23,598.59              |
| Balances with Bank/(s)                                       | 2        | 3,212.99                         | 428.37                 | 900.38                 | 6,730.68                     | 2,987.35               | 3,063.07               |
| Derivative financial instruments                             | 3        | -                                | -                      | -                      | -                            | -                      | -                      |
| Receivables  | 4        | 14.79                            | 14,475.04              | 4,996.68               | 36.24                        | 1,026.68               | 2,420.60               |
| Investments  | 5        | 953,253.93                       | 752,148.77             | 725,686.45             | 714,926.95                   | 466,906.36             | 340,059.89             |
| Other Financial assets                                       | 6        | 7,124.08                         | 4,043.67               | 3,620.61               | 394.88                       | 163.44                 | 87.73                  |
| <b>Non-Financial Assets</b>                                  |          |                                  |                        |                        |                              |                        |                        |
| Investment Property  | 7        | -                                | -                      | -                      | -                            | -                      | -                      |
| Other Non -Financial assets                                  | 8        | -                                | -                      | -                      | -                            | -                      | -                      |
| <b>Total Assets (A)</b>                                      |          | <b>992,591.77</b>                | <b>828,236.20</b>      | <b>776,018.95</b>      | <b>753,531.28</b>            | <b>497,801.90</b>      | <b>369,229.88</b>      |
| <b>Financial Liabilities</b>                                 |          |                                  |                        |                        |                              |                        |                        |
| Derivative financial instruments                             | 9        | -                                | -                      | -                      | -                            | -                      | -                      |
| Payables   | 10       | 1,725.61                         | 1,727.13               | 7,205.91               | 920.93                       | 176.46                 | 5,570.30               |
| Borrowings   | 11       | -                                | -                      | -                      | -                            | -                      | -                      |
| Other Financial Liabilities                                  | 12       | 1,648.35                         | 1,566.54               | 1,842.06               | 1,610.59                     | 1,371.74               | 1,436.47               |
| <b>Non-Financial Liabilities</b>                             |          |                                  |                        |                        |                              |                        |                        |
| Provisions   |          |                                  |                        |                        |                              |                        |                        |
| Other Non-Financial Liabilities                              | 13       | 185.73                           | 163.37                 | 200.32                 | 36.37                        | 23.63                  | 29.38                  |
| <b>Total Liabilities (B)</b>                                 |          | <b>3,559.69</b>                  | <b>3,457.04</b>        | <b>9,248.29</b>        | <b>2,567.89</b>              | <b>1,571.83</b>        | <b>7,036.15</b>        |
| <b>Net assets attributable to holder of redeemable units</b> |          | <b>989,032.07</b>                | <b>824,779.16</b>      | <b>766,770.66</b>      | <b>750,963.38</b>            | <b>496,230.07</b>      | <b>362,193.73</b>      |

See accompanying Notes forming part of the financial statements.  
 In terms of our report attached.

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

Vidya Barje  
 Partner  
 M.No. 104994  
 UDIN No.

For Canara Robeco Asset Management Company Limited  
 (Investment Manager)

  
 Fund Manager

  
 Fund Manager

  
 Fund Manager

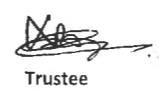
  
 Fund Manager

  
 Head of Operations

  
 Chief Operating Officer

  
 Chief Executive Officer

For Canara Robeco Mutual Fund

  
 Trustee

  
 Trustee



Place: Mumbai  
 Date: 25 APR 2024



Place: Mumbai  
 Date: 25 APR 2024

**CANARA ROBECO MUTUAL FUND**  
**Contents of Revenue Account**  
 (All amounts in Lakhs of Rupees)

| Particulars  | Note No. | Canara Robeco Conservative Hybrid Fund |                                     | Canara Robeco Infrastructure        |                                     | Canara Robeco Equity Hybrid Fund    |                                     | Canara Robeco ELSS Tax saver        |                                     |
|--|----------|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|  |          | For the Year Ended 31st March, 2024    | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 |
| <b>Income</b>  |          |  |                                     |                                     |                                     |                                     |                                     |                                     |                                     |
| Interest Income  |          | 5,631.53                               | 5,658.89                            | 107.20                              | 54.53                               | 17,539.47                           | 14,191.45                           | 1,812.88                            | 890.90                              |
| Dividend Income  |          | 288.59                                 | 252.47                              | 487.64                              | 255.22                              | 7,679.50                            | 5,362.92                            | 6,723.93                            | 3,600.49                            |
| Rental Income  |          | -                                      | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Gain on fair value changes                             | 14       | 3,280.73                               | (963.47)                            | 13,413.95                           | 570.01                              | 119,369.40                          | (33,888.68)                         | 147,121.96                          | (12,328.21)                         |
| Gain on Sale/Redemptions of Investments                | 15       | 4,257.46                               | 1,439.15                            | 3,294.56                            | 2,284.85                            | 91,371.24                           | 35,745.39                           | 33,010.16                           | 14,204.88                           |
| Other income   |          | 1.58                                   | 0.20                                | 1.61                                | 0.38                                | 61.46                               | 4.11                                | 11.16                               | 2.40                                |
| Load credited to scheme                                |          | 18.39                                  | 60.79                               | 17.07                               | 6.75                                | 105.95                              | 167.75                              | -                                   | -                                   |
| <b>Total Income (A)</b>                                |          | <b>13,478.28</b>                       | <b>6,448.03</b>                     | <b>17,322.03</b>                    | <b>3,171.74</b>                     | <b>236,127.02</b>                   | <b>21,582.94</b>                    | <b>188,680.09</b>                   | <b>6,370.46</b>                     |
| <b>Expenses</b>  |          |  |                                     |                                     |                                     |                                     |                                     |                                     |                                     |
| Finance Costs  |          | -                                      | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Fees and commission expenses                           | 16       | 1,510.16                               | 1,640.35                            | 805.65                              | 519.21                              | 13,922.27                           | 12,756.89                           | 8,052.78                            | 6,209.06                            |
| Loss on fair value changes                             | 17       | (274.19)                               | 475.41                              | -                                   | -                                   | (398.97)                            | (213.22)                            | -                                   | -                                   |
| Loss on Sale/Redemptions of Investments                | 18       | 135.36                                 | 1,078.72                            | -                                   | -                                   | -                                   | 2,701.01                            | -                                   | -                                   |
| Others ( to be specified)                              | 19       | 148.38                                 | 164.07                              | 116.13                              | 75.93                               | 2,375.13                            | 1,829.29                            | 1,874.00                            | 1,442.50                            |
| <b>Total Expense (B)</b>                               |          | <b>1,519.71</b>                        | <b>3,358.55</b>                     | <b>921.78</b>                       | <b>595.14</b>                       | <b>15,898.43</b>                    | <b>17,073.97</b>                    | <b>9,926.78</b>                     | <b>7,651.56</b>                     |
| <b>Surplus/ Deficit for the Reporting Period (A-B)</b> |          | <b>11,958.57</b>                       | <b>3,089.48</b>                     | <b>16,400.25</b>                    | <b>2,576.60</b>                     | <b>220,228.59</b>                   | <b>4,508.97</b>                     | <b>178,753.31</b>                   | <b>(1,281.10)</b>                   |

See accompanying Notes forming part of the financial statements.  
 In terms of our report attached.

For M. P. Chitale & Co.  
 Chartered Accountants  
 Firm Reg. No. 101851W  
  
 Vidya Barje  
 Partner  
 M.No. 104994  
 UDIN No.



For Canara Robeco Asset Management Company Limited  
 (Investment Manager)

  
 Fund Manager

  
 Fund Manager

  
 Fund Manager

  
 Fund Manager

  
 Head Operations

  
 Chief Operating Officer

  
 Chief Executive Officer

For Canara Robeco Mutual Fund

  
 Trustee

  
 Trustee



Place: Mumbai  
 Date : 25 APR 2024

Place: Mumbai  
 Date : 25 APR 2024

**CANARA ROBECO MUTUAL FUND**  
Cash Flow Statement For The Year  
(All amounts in Lakhs of Rupees)

| Particulars   | Canara Robeco Conservative Hybrid Fund |                                     | Canara Robeco Infrastructure        |                                     | Canara Robeco Equity Hybrid Fund    |                                     | Canara Robeco ELSS Taxsaver         |                                     |
|---|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|   | For the Year Ended 31st March, 2024    | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 |
| <b>Surplus/ Deficit for the Reporting Period (A-B)</b>              | 11,958.57                              | 3,089.48                            | 16,400.25                           | 2,576.60                            | 220,228.59                          | 4,508.97                            | 178,753.31                          | (1,281.10)                          |
| Add :Change in Loss on fair value changes                           | (274.19)                               | 475.41                              | -                                   | -                                   | (398.97)                            | (213.22)                            | -                                   | -                                   |
| Less :Change in Gain on fair value changes                          | (3,280.73)                             | 963.47                              | (13,413.95)                         | (570.01)                            | (119,369.40)                        | 33,888.68                           | (147,121.96)                        | 12,328.21                           |
| Add:Amortization of premium / discount on investment cost           | (66.97)                                | (29.33)                             | -                                   | -                                   | (1,144.91)                          | (1,046.82)                          | -                                   | -                                   |
| Add / (Less) :Interest income                                       | (5,564.56)                             | (5,629.57)                          | (107.20)                            | (54.53)                             | (16,394.56)                         | (13,144.63)                         | (1,812.88)                          | (890.90)                            |
| Changes in accounting policy  | (50.92)                                | 27.27                               | (42.87)                             | 23.62                               | (1,072.35)                          | 401.85                              | (916.88)                            | 469.72                              |
| <b>Adjustments for:-</b>  |  |                                     |                                     |                                     |                                     |                                     |                                     |                                     |
| (Increase)/Decrease in Investments at Cost                          | 8,109.65                               | (2,467.61)                          | (11,709.68)                         | (6,311.22)                          | (64,699.12)                         | (73,995.65)                         | (99,602.52)                         | (142,726.40)                        |
| (Increase)/Decrease in Receivables                                  | (0.48)                                 | 10.91                               | 41.87                               | (43.02)                             | 39.85                               | 65.37                               | 611.18                              | (629.14)                            |
| (Increase)/Decrease in Other Financial assets                       | 16.81                                  | 43.06                               | (19.96)                             | (2.33)                              | (189.46)                            | 59.76                               | (232.58)                            | (74.96)                             |
| Increase/(Decrease) in Payables                                     | -                                      | (16.00)                             | -                                   | (0.10)                              | (0.25)                              | (13.64)                             | (1.77)                              | (5.74)                              |
| Increase/(Decrease) in Other Financial liabilities                  | (13.37)                                | (6.34)                              | 49.55                               | 16.18                               | 135.76                              | (189.98)                            | 241.49                              | 75.53                               |
| Increase/(Decrease) in Other Non - Financial liabilities            | (0.81)                                 | (3.29)                              | 3.96                                | (0.79)                              | 22.35                               | (36.95)                             | 12.75                               | (5.76)                              |
| <b>Cash generated from / (used in) operating activities before</b>  | <b>10,832.99</b>                       | <b>(3,542.53)</b>                   | <b>(8,798.03)</b>                   | <b>(4,365.61)</b>                   | <b>17,157.53</b>                    | <b>(49,716.24)</b>                  | <b>(70,069.85)</b>                  | <b>(132,740.52)</b>                 |
| Interest income received  | 5,279.72                               | 5,664.82                            | 107.34                              | 54.44                               | 13,503.58                           | 12,661.83                           | 1,814.03                            | 890.15                              |
| <b>Net Cash generated from / (used in) operating activities (A)</b> | <b>16,112.72</b>                       | <b>2,122.29</b>                     | <b>(8,690.70)</b>                   | <b>(4,311.17)</b>                   | <b>30,661.11</b>                    | <b>(37,054.41)</b>                  | <b>(68,255.82)</b>                  | <b>(131,850.37)</b>                 |
| <b>Cashflows from financing activities</b>                          |  |                                     |                                     |                                     |                                     |                                     |                                     |                                     |
| Increase/(Decrease) in Unit Capital                                 | (3,331.53)                             | (1,375.61)                          | 887.68                              | 531.69                              | (3,182.57)                          | 2,529.61                            | 5,298.22                            | 11,623.08                           |
| Increase/(Decrease) in Unit Premium Reserves                        | (2,464.54)                             | 10.23                               | 5,113.43                            | 2,039.70                            | (20,346.58)                         | 25,344.32                           | 41,875.38                           | 63,047.25                           |
| Income Equalisation for the year                                    | (15,236.75)                            | (3,810.06)                          | 3,847.09                            | 1,905.00                            | (17,426.28)                         | 40,847.27                           | 30,436.01                           | 60,778.19                           |
| <b>Adjustments for:-</b>  |  |                                     |                                     |                                     |                                     |                                     |                                     |                                     |
| Increase/(Decrease) in Redemption Payable                           | (16.85)                                | (103.24)                            | 18.28                               | (12.96)                             | (50.91)                             | (247.74)                            | 745.88                              | (119.45)                            |
| (Increase)/Decrease in Subscription Receivable                      | -                                      | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Dividend paid during the year                                       | (439.81)                               | (520.61)                            | (144.09)                            | (25.42)                             | (14,970.61)                         | (15,479.97)                         | (1,629.23)                          | (294.66)                            |
| Increase/(Decrease) in Unclaimed redemption                         | -                                      | (0.98)                              | (1.13)                              | 2.10                                | (7.21)                              | 8.27                                | (2.45)                              | 2.58                                |
| Increase/(Decrease) in Unclaimed distributed income                 | 0.16                                   | 0.19                                | -                                   | -                                   | (32.18)                             | (26.06)                             | 25.26                               | (1.22)                              |
| Increase/(Decrease) in Units pending allotment                      | 12.37                                  | 81.02                               | 47.93                               | 0.77                                | (14.52)                             | (67.75)                             | (25.44)                             | (141.62)                            |
| <b>Net Cash generated from / (used in) financing activities (B)</b> | <b>(21,476.96)</b>                     | <b>(5,719.07)</b>                   | <b>9,769.19</b>                     | <b>4,440.89</b>                     | <b>(56,030.86)</b>                  | <b>52,907.93</b>                    | <b>76,723.61</b>                    | <b>134,894.14</b>                   |
| <b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B)</b>   | <b>(5,364.24)</b>                      | <b>(3,596.78)</b>                   | <b>1,078.49</b>                     | <b>129.72</b>                       | <b>(25,369.76)</b>                  | <b>15,853.52</b>                    | <b>8,467.79</b>                     | <b>3,043.77</b>                     |
| Cash and Cash Equivalents as at the beginning of the year           | 8,052.21                               | 11,648.99                           | 1,271.56                            | 1,141.85                            | 57,568.72                           | 41,715.21                           | 29,705.42                           | 26,661.66                           |
| Cash and Cash Equivalents as at the end of the year                 | 2,687.96                               | 8,052.21                            | 2,350.06                            | 1,271.56                            | 32,198.96                           | 57,568.72                           | 38,173.20                           | 29,705.42                           |
| <b>Components of cash and cash equivalents</b>                      |  |                                     |                                     |                                     |                                     |                                     |                                     |                                     |
| Balances with banks in current accounts                             | 95.33                                  | 442.99                              | 528.71                              | 28.55                               | 3,212.99                            | 428.37                              | 6,730.68                            | 2,987.35                            |
| Triparty Repo / Collateralised lending                              | 2,592.64                               | 7,609.22                            | 1,821.34                            | 1,243.01                            | 28,985.98                           | 57,140.35                           | 31,442.53                           | 26,718.07                           |
|   | 2,687.96                               | 8,052.21                            | 2,350.06                            | 1,271.56                            | 32,198.97                           | 57,568.72                           | 38,173.21                           | 29,705.42                           |

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

Vidya Barje  
Partner  
M.No. 104994  
UDIN No.



For Canara Robeco Asset Management Company Limited  
(Investment Manager)

Four Fund Manager signatures and one Chief Operating Officer signature.

Place: Mumbai  
Date: 25 APR 2024

For Canara Robeco Mutual Fund

Two Trustee signatures.

Chief Executive Officer



**CANARA ROBECO MUTUAL FUND**  
Statement of changes in net asset attributable to unit holders of scheme:  
(All amounts in Lakhs of Rupees)

For the Year Ended 31st March, 2024

| Particulars                                       | Canara Robeco Conservative Hybrid Fund |                       |                                  |                  |                                  | Total (Rs.)      |
|---|--|-----------------------|----------------------------------|------------------|----------------------------------|------------------|
|   | Unit Capital (Rs.)                     | Unit Premium Reserves | Unrealised Appreciation Reserves | Revenue Reserves | Other Reserves (to be specified) |                  |
| Balance at the beginning of the reporting period  | 17,301.47                              | 12,674.37             | 2,786.18                         | 75,911.58        | -                                | 108,673.60       |
| Changes in accounting policy                      | -                                      | -                     | -                                | -                | -                                | -                |
| Movement during the reporting period              | (3,331.53)                             | (2,464.54)            | 3,280.73                         | 11,958.57        | -                                | 9,443.23         |
| Transfer from/ to Revenue account                 | -                                      | -                     | -                                | (3,280.73)       | -                                | (3,280.73)       |
| Equalisation Account                              | -                                      | -                     | -                                | (15,236.75)      | -                                | (15,236.75)      |
| Surplus distribution                              | -                                      | -                     | -                                | (430.22)         | -                                | (430.22)         |
| Others (to be specified)                          | -                                      | -                     | -                                | -                | -                                | -                |
| <b>Balance at the end of the reporting period</b> | <b>13,969.94</b>                       | <b>10,209.83</b>      | <b>6,066.91</b>                  | <b>68,922.45</b> | <b>-</b>                         | <b>99,169.13</b> |

For the Year Ended 31st March, 2023

| Particulars                                       | Canara Robeco Conservative Hybrid Fund |                       |                                  |                  |                                  | Total (Rs.)       |
|---|--|-----------------------|----------------------------------|------------------|----------------------------------|-------------------|
|   | Unit Capital (Rs.)                     | Unit Premium Reserves | Unrealised Appreciation Reserves | Revenue Reserves | Other Reserves (to be specified) |                   |
| Balance at the beginning of the reporting period  | 18,677.08                              | 12,664.14             | 3,749.65                         | 76,153.04        | -                                | 111,243.91        |
| Changes in accounting policy                      | -                                      | -                     | (29.46)                          | 29.46            | -                                | -                 |
| Movement during the reporting period              | (1,375.61)                             | 10.23                 | (934.01)                         | 3,089.48         | -                                | 790.09            |
| Transfer from/ to Revenue account                 | -                                      | -                     | -                                | 963.47           | -                                | 963.47            |
| Equalisation Account                              | -                                      | -                     | -                                | (3,810.06)       | -                                | (3,810.06)        |
| Surplus distribution                              | -                                      | -                     | -                                | (513.81)         | -                                | (513.81)          |
| Others (to be specified)                          | -                                      | -                     | -                                | -                | -                                | -                 |
| <b>Balance at the end of the reporting period</b> | <b>17,301.47</b>                       | <b>12,674.37</b>      | <b>2,786.18</b>                  | <b>75,911.58</b> | <b>-</b>                         | <b>108,673.60</b> |

For the Year Ended 31st March, 2022

| Particulars                                       | Canara Robeco Conservative Hybrid Fund |                       |                                  |                  |                                  | Total (Rs.)       |
|---|--|-----------------------|----------------------------------|------------------|----------------------------------|-------------------|
|   | Unit Capital (Rs.)                     | Unit Premium Reserves | Unrealised Appreciation Reserves | Revenue Reserves | Other Reserves (to be specified) |                   |
| Balance at the beginning of the reporting period  | 18,677.08                              | 12,664.14             | 3,696.97                         | 76,205.72        | -                                | 111,243.91        |
| Changes in accounting policy                      | -                                      | -                     | 52.68                            | (52.68)          | -                                | -                 |
| Movement during the reporting period              | -                                      | -                     | -                                | -                | -                                | -                 |
| Transfer from/ to Revenue account                 | -                                      | -                     | -                                | -                | -                                | -                 |
| Equalisation Account                              | -                                      | -                     | -                                | -                | -                                | -                 |
| Surplus distribution                              | -                                      | -                     | -                                | -                | -                                | -                 |
| Others (to be specified)                          | -                                      | -                     | -                                | -                | -                                | -                 |
| <b>Balance at the end of the reporting period</b> | <b>18,677.08</b>                       | <b>12,664.14</b>      | <b>3,749.65</b>                  | <b>76,153.04</b> | <b>-</b>                         | <b>111,243.91</b> |

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

V.V. Patil  
Partner  
M.No. 104994  
UDIN No.



For Canara Robeco Asset Management Company Limited  
(Investment Manager)

[Signature]  
Fund Manager

[Signature]  
Fund Manager

[Signature]  
Fund Manager

[Signature]  
Fund Manager

For Canara Robeco Mutual Fund

[Signature]  
Trustee

[Signature]  
Trustee

[Signature]  
Head Operations

[Signature]  
Chief Operating Officer

[Signature]  
Chief Executive Officer

Place: Mumbai  
Date :

Place: Mumbai  
Date :





**CANARA ROBECO MUTUAL FUND**  
Statement of changes in net asset attributable to unit holders of scheme:  
(All amounts in Lakhs of Rupees)

For the Year Ended 31st March, 2024

| Particulars                                      | Canara Robeco Infrastructure |                       |                                  |                  |                                  | Total (Rs.) |
|--|------------------------------|-----------------------|----------------------------------|------------------|----------------------------------|-------------|
|  | Unit Capital (Rs.)           | Unit Premium Reserves | Unrealised Appreciation Reserves | Revenue Reserves | Other Reserves (to be specified) |             |
| Balance at the beginning of the reporting period | 3,615.73                     | 3,898.53              | 6,360.00                         | 13,202.97        | -                                | 27,077.23   |
| Changes in accounting policy                     | -                            | -                     | -                                | -                | -                                | -           |
| Movement during the reporting period             | 887.68                       | 5,113.43              | 13,413.95                        | 16,400.25        | -                                | 35,815.31   |
| Transfer from/ to Revenue account                | -                            | -                     | (13,413.95)                      | 3,847.09         | -                                | (13,413.95) |
| Equalisation Account                             | -                            | -                     | -                                | (144.09)         | -                                | (144.09)    |
| Surplus distribution                             | -                            | -                     | -                                | -                | -                                | -           |
| Others ( to be specified)                        | -                            | -                     | -                                | -                | -                                | -           |
| Balance at the end of the reporting period       | 4,503.41                     | 9,011.96              | 19,773.95                        | 19,892.27        | -                                | 53,181.59   |

For the Year Ended 31st March, 2023

| Particulars                                      | Canara Robeco Infrastructure |                       |                                  |                  |                                  | Total (Rs.) |
|--|------------------------------|-----------------------|----------------------------------|------------------|----------------------------------|-------------|
|  | Unit Capital (Rs.)           | Unit Premium Reserves | Unrealised Appreciation Reserves | Revenue Reserves | Other Reserves (to be specified) |             |
| Balance at the beginning of the reporting period | 3,084.04                     | 1,858.83              | 5,789.99                         | 9,306.81         | -                                | 20,039.67   |
| Changes in accounting policy                     | -                            | -                     | (9.99)                           | 9.99             | -                                | -           |
| Movement during the reporting period             | 531.69                       | 2,039.70              | 580.00                           | 2,576.60         | -                                | 5,727.99    |
| Transfer from/ to Revenue account                | -                            | -                     | -                                | (570.01)         | -                                | (570.01)    |
| Equalisation Account                             | -                            | -                     | -                                | 1,905.00         | -                                | 1,905.00    |
| Surplus distribution                             | -                            | -                     | -                                | (25.42)          | -                                | (25.42)     |
| Others ( to be specified)                        | -                            | -                     | -                                | -                | -                                | -           |
| Balance at the end of the reporting period       | 3,615.73                     | 3,898.53              | 6,360.00                         | 13,202.97        | -                                | 27,077.23   |

For the Year Ended 31st March, 2022

| Particulars                                      | Canara Robeco Infrastructure |                       |                                  |                  |                                  | Total (Rs.) |
|--|------------------------------|-----------------------|----------------------------------|------------------|----------------------------------|-------------|
|  | Unit Capital (Rs.)           | Unit Premium Reserves | Unrealised Appreciation Reserves | Revenue Reserves | Other Reserves (to be specified) |             |
| Balance at the beginning of the reporting period | 3,084.04                     | 1,858.83              | 5,760.75                         | 9,336.05         | -                                | 20,039.67   |
| Changes in accounting policy                     | -                            | -                     | 29.24                            | (29.24)          | -                                | -           |
| Movement during the reporting period             | -                            | -                     | -                                | -                | -                                | -           |
| Transfer from/ to Revenue account                | -                            | -                     | -                                | -                | -                                | -           |
| Equalisation Account                             | -                            | -                     | -                                | -                | -                                | -           |
| Surplus distribution                             | -                            | -                     | -                                | -                | -                                | -           |
| Others ( to be specified)                        | -                            | -                     | -                                | -                | -                                | -           |
| Balance at the end of the reporting period       | 3,084.04                     | 1,858.83              | 5,789.99                         | 9,306.81         | -                                | 20,039.67   |

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

*V. V. Barje*  
Vidya Barje  
Partner  
M.No. 104994  
UDIN No.

For Canara Robeco Asset Management Company Limited  
(Investment Manager)

*[Signature]* Fund Manager  
*[Signature]* Fund Manager  
*[Signature]* Head Operations  
Chief Operating Officer

For Canara Robeco Mutual Fund

*[Signature]* Fund Manager  
*[Signature]* Trustee  
*[Signature]* Trustee  
Chief Executive Officer

Place: Mumbai

Date: 25 APR 2024



Place: Mumbai

Date: 25 APR 2024



**CANARA ROBECO MUTUAL FUND**  
Statement of changes in net asset attributable to unit holders of scheme:  
(All amounts in Lakhs of Rupees)

For the Year Ended 31st March, 2024

| Particulars   | Canara Robeco ELSS Tax Saver Fund |                       |                                  |                   |                                  | Total (Rs.)       |
|---|-----------------------------------|-----------------------|----------------------------------|-------------------|----------------------------------|-------------------|
|   | Unit Capital (Rs.)                | Unit Premium Reserves | Unrealised Appreciation Reserves | Revenue Reserves  | Other Reserves (to be specified) |                   |
| <b>Balance at the beginning of the reporting period</b> | 48,319.03                         | 146,555.56            | 50,144.53                        | 251,210.95        | -                                | 496,230.07        |
| Changes in accounting policy                            | -                                 | -                     | -                                | -                 | -                                | -                 |
| Movement during the reporting period                    | 5,298.22                          | 41,875.38             | 147,121.95                       | 178,753.31        | -                                | 373,048.86        |
| Transfer from/ to Revenue account                       | -                                 | -                     | -                                | (147,121.96)      | -                                | (147,121.96)      |
| Equalisation Account                                    | -                                 | -                     | -                                | 30,436.01         | -                                | 30,436.01         |
| Surplus distribution                                    | -                                 | -                     | -                                | (1,629.60)        | -                                | (1,629.60)        |
| Others ( to be specified)                               | -                                 | -                     | -                                | -                 | -                                | -                 |
| <b>Balance at the end of the reporting period</b>       | <b>53,617.25</b>                  | <b>188,430.94</b>     | <b>197,266.48</b>                | <b>311,648.71</b> | -                                | <b>750,963.38</b> |

For the Year Ended 31st March, 2023

| Particulars   | Canara Robeco ELSS Tax Saver Fund |                       |                                  |                   |                                  | Total (Rs.)       |
|---|-----------------------------------|-----------------------|----------------------------------|-------------------|----------------------------------|-------------------|
|   | Unit Capital (Rs.)                | Unit Premium Reserves | Unrealised Appreciation Reserves | Revenue Reserves  | Other Reserves (to be specified) |                   |
| <b>Balance at the beginning of the reporting period</b> | 36,695.95                         | 83,508.31             | 62,472.74                        | 179,516.73        | -                                | 362,193.73        |
| Changes in accounting policy                            | -                                 | -                     | (163.54)                         | 163.54            | -                                | -                 |
| Movement during the reporting period                    | 11,623.08                         | 63,047.25             | (12,164.67)                      | (1,281.10)        | -                                | 61,224.56         |
| Transfer from/ to Revenue account                       | -                                 | -                     | -                                | 12,328.21         | -                                | 12,328.21         |
| Equalisation Account                                    | -                                 | -                     | -                                | 60,778.19         | -                                | 60,778.19         |
| Surplus distribution                                    | -                                 | -                     | -                                | (294.62)          | -                                | (294.62)          |
| Others ( to be specified)                               | -                                 | -                     | -                                | -                 | -                                | -                 |
| <b>Balance at the end of the reporting period</b>       | <b>48,319.03</b>                  | <b>146,555.56</b>     | <b>50,144.53</b>                 | <b>251,210.95</b> | -                                | <b>496,230.07</b> |

For the Year Ended 31st March, 2022

| Particulars   | Canara Robeco ELSS Tax Saver Fund |                       |                                  |                   |                                  | Total (Rs.)       |
|---|-----------------------------------|-----------------------|----------------------------------|-------------------|----------------------------------|-------------------|
|   | Unit Capital (Rs.)                | Unit Premium Reserves | Unrealised Appreciation Reserves | Revenue Reserves  | Other Reserves (to be specified) |                   |
| <b>Balance at the beginning of the reporting period</b> | 36,695.95                         | 83,508.31             | 61,862.05                        | 180,127.42        | -                                | 362,193.73        |
| Changes in accounting policy                            | -                                 | -                     | 610.69                           | (610.69)          | -                                | -                 |
| Movement during the reporting period                    | -                                 | -                     | -                                | -                 | -                                | -                 |
| Transfer from/ to Revenue account                       | -                                 | -                     | -                                | -                 | -                                | -                 |
| Equalisation Account                                    | -                                 | -                     | -                                | -                 | -                                | -                 |
| Surplus distribution                                    | -                                 | -                     | -                                | -                 | -                                | -                 |
| Others ( to be specified)                               | -                                 | -                     | -                                | -                 | -                                | -                 |
| <b>Balance at the end of the reporting period</b>       | <b>36,695.95</b>                  | <b>83,508.31</b>      | <b>62,472.74</b>                 | <b>179,516.73</b> | -                                | <b>362,193.73</b> |

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

V.V. Barje  
Partner  
M.No. 104994  
UDIN No.

For Canara Robeco Asset Management Company Limited  
(Investment Manager)

Fund Manager

Fund Manager

Fund Manager

Fund Manager

Fund Manager

For Canara Robeco Mutual Fund

Trustee

Trustee

Place: Mumbai

Date: 25 APR 2024

Place: Mumbai

Date: 25 APR 2024



**CANARA ROBECO MUTUAL FUND**  
Statement of changes in net asset attributable to unit holders of scheme:  
(All amounts in Lakhs of Rupees)

For the Year Ended 31st March, 2024

| Particulars   | Canara Robeco Equity Hybrid Fund |                       |                                  |                   |                                  | Total (Rs.)       |
|---|----------------------------------|-----------------------|----------------------------------|-------------------|----------------------------------|-------------------|
|   | Unit Capital (Rs.)               | Unit Premium Reserves | Unrealised Appreciation Reserves | Revenue Reserves  | Other Reserves (to be specified) |                   |
| <b>Balance at the beginning of the reporting period</b> | 47,231.58                        | 228,141.68            | 106,555.29                       | 442,850.61        | -                                | 824,779.16        |
| Changes in accounting policy                            | -                                | -                     | -                                | -                 | -                                | -                 |
| Movement during the reporting period                    | (3,182.57)                       | (20,345.58)           | 119,369.40                       | 220,228.59        | -                                | 316,068.84        |
| Transfer from/ to Revenue account                       | -                                | -                     | -                                | (119,369.40)      | -                                | (119,369.40)      |
| Equalisation Account                                    | -                                | -                     | -                                | (17,426.28)       | -                                | (17,426.28)       |
| Surplus distribution                                    | -                                | -                     | -                                | (15,020.25)       | -                                | (15,020.25)       |
| Others ( to be specified)                               | -                                | -                     | -                                | -                 | -                                | -                 |
| <b>Balance at the end of the reporting period</b>       | <b>44,049.01</b>                 | <b>207,795.10</b>     | <b>225,924.69</b>                | <b>511,263.27</b> | <b>-</b>                         | <b>989,032.07</b> |

For the Year Ended 31st March, 2023

| Particulars   | Canara Robeco Equity Hybrid Fund |                       |                                  |                   |                                  | Total (Rs.)       |
|---|----------------------------------|-----------------------|----------------------------------|-------------------|----------------------------------|-------------------|
|   | Unit Capital (Rs.)               | Unit Premium Reserves | Unrealised Appreciation Reserves | Revenue Reserves  | Other Reserves (to be specified) |                   |
| <b>Balance at the beginning of the reporting period</b> | 44,701.98                        | 202,797.36            | 140,443.97                       | 378,827.35        | -                                | 766,770.66        |
| Changes in accounting policy                            | -                                | -                     | (246.96)                         | 246.96            | -                                | -                 |
| Movement during the reporting period                    | 2,529.60                         | 25,344.32             | (33,641.72)                      | 4,508.97          | -                                | (1,258.83)        |
| Transfer from/ to Revenue account                       | -                                | -                     | -                                | 33,888.68         | -                                | 33,888.68         |
| Equalisation Account                                    | -                                | -                     | -                                | 40,847.27         | -                                | 40,847.27         |
| Surplus distribution                                    | -                                | -                     | -                                | (15,468.62)       | -                                | (15,468.62)       |
| Others ( to be specified)                               | -                                | -                     | -                                | -                 | -                                | -                 |
| <b>Balance at the end of the reporting period</b>       | <b>47,231.58</b>                 | <b>228,141.68</b>     | <b>106,555.29</b>                | <b>442,850.61</b> | <b>-</b>                         | <b>824,779.16</b> |

For the Year Ended 31st March, 2022

| Particulars   | Canara Robeco Equity Hybrid Fund |                       |                                  |                   |                                  | Total (Rs.)       |
|---|----------------------------------|-----------------------|----------------------------------|-------------------|----------------------------------|-------------------|
|   | Unit Capital (Rs.)               | Unit Premium Reserves | Unrealised Appreciation Reserves | Revenue Reserves  | Other Reserves (to be specified) |                   |
| <b>Balance at the beginning of the reporting period</b> | 44,701.98                        | 202,797.36            | 139,528.07                       | 379,743.25        | -                                | 766,770.66        |
| Changes in accounting policy                            | -                                | -                     | 915.90                           | (915.90)          | -                                | -                 |
| Movement during the reporting period                    | -                                | -                     | -                                | -                 | -                                | -                 |
| Transfer from/ to Revenue account                       | -                                | -                     | -                                | -                 | -                                | -                 |
| Equalisation Account                                    | -                                | -                     | -                                | -                 | -                                | -                 |
| Surplus distribution                                    | -                                | -                     | -                                | -                 | -                                | -                 |
| Others ( to be specified)                               | -                                | -                     | -                                | -                 | -                                | -                 |
| <b>Balance at the end of the reporting period</b>       | <b>44,701.98</b>                 | <b>202,797.36</b>     | <b>140,443.97</b>                | <b>378,827.35</b> | <b>-</b>                         | <b>766,770.66</b> |

For M. P. Chitale & Co.  
Chartered Accountants  
Firm Reg. No. 101851W  
Vidya Bajje  
Partner  
M.No. 104994  
UDIN No.

For Canara Robeco Asset Management Company Limited  
(Investment Manager)

*[Signature]* Fund Manager  
*[Signature]* Fund Manager  
*[Signature]* Head Operations  
*[Signature]* Chief Operating Officer

For Canara Robeco Mutual Fund

*[Signature]* Fund Manager  
*[Signature]* Trustee  
*[Signature]* Trustee  
*[Signature]* Chief Executive Officer

Place: Mumbai

Date: 25 APR 2024

Place: Mumbai

Date: 25 APR 2024





**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
**(All amounts in Lakhs of Rupees)**

**Note 1**

**Cash and cash equivalents**

| Particulars  | Canara Robeco Conservative Hybrid Fund |                           |                           | Canara Robeco Infrastructure |                           |                           |
|--|--|---------------------------|---------------------------|------------------------------|---------------------------|---------------------------|
|  | As at<br>31st March, 2024              | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024    | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Reverse repurchase transactions / Triparty Repo (TREP)s etc. | 2,592.64                               | 7,609.22                  | 11,452.78                 | 1,821.34                     | 1,243.01                  | 1,108.06                  |
| Cash on Hand   | -                                      | -                         | -                         | -                            | -                         | -                         |
| <b>Total</b>   | <b>2,592.64</b>                        | <b>7,609.22</b>           | <b>11,452.78</b>          | <b>1,821.34</b>              | <b>1,243.01</b>           | <b>1,108.06</b>           |

**Note 2**

**Balances with Bank/(s)**

| Particulars   | Canara Robeco Conservative Hybrid Fund |                           |                           | Canara Robeco Infrastructure |                           |                           |
|---|--|---------------------------|---------------------------|------------------------------|---------------------------|---------------------------|
|   | As at<br>31st March, 2024              | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024    | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Balances with banks in current account  | 95.33                                  | 442.99                    | 196.21                    | 528.71                       | 28.55                     | 33.79                     |
| Deposits with scheduled banks - (Specify the nature as ASBA deposits, Margin deposits etc.) | -                                      | -                         | -                         | -                            | -                         | -                         |
| Others ( to be specified)   | -                                      | -                         | -                         | -                            | -                         | -                         |
| <b>Total</b>  | <b>95.33</b>                           | <b>442.99</b>             | <b>196.21</b>             | <b>528.71</b>                | <b>28.55</b>              | <b>33.79</b>              |

**Note 3**

**Derivative financial instruments receivable**

| Particulars                  | Canara Robeco Conservative Hybrid Fund |                           |                           | Canara Robeco Infrastructure |                           |                           |
|------------------------------|--|---------------------------|---------------------------|------------------------------|---------------------------|---------------------------|
|                              | As at<br>31st March, 2024              | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024    | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Stock Futures/ Options       | -                                      | -                         | -                         | -                            | -                         | -                         |
| Index Futures/ Options       | -                                      | -                         | -                         | -                            | -                         | -                         |
| Commodity Futures/Options    | -                                      | -                         | -                         | -                            | -                         | -                         |
| Interest Rate Futures/ Swaps | -                                      | -                         | -                         | -                            | -                         | -                         |
| Currency Futures             | -                                      | -                         | -                         | -                            | -                         | -                         |
| Others (to be specified)     | -                                      | -                         | -                         | -                            | -                         | -                         |
| <b>Total</b>                 | <b>-</b>                               | <b>-</b>                  | <b>-</b>                  | <b>-</b>                     | <b>-</b>                  | <b>-</b>                  |

**Note 4**

**Receivables**

| Particulars                                     | Canara Robeco Conservative Hybrid Fund |                           |                           | Canara Robeco Infrastructure |                           |                           |
|---|--|---------------------------|---------------------------|------------------------------|---------------------------|---------------------------|
|   | As at<br>31st March, 2024              | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024    | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Contracts for sale of investments in securities | -                                      | 2,486.28                  | 1,515.15                  | -                            | -                         | 105.42                    |
| Receivable from AMC                             | -                                      | -                         | -                         | -                            | -                         | -                         |
| Receivable from other schemes of Mutual Fund    | -                                      | -                         | 10.11                     | 0.05                         | 0.01                      | 0.01                      |
| Advances  | -                                      | -                         | -                         | -                            | 40.93                     | -                         |
| Other receivables                               | 1.52                                   | 1.04                      | 1.84                      | 1.11                         | 2.10                      | -                         |
| <b>Total</b>                                    | <b>1.52</b>                            | <b>2,487.32</b>           | <b>1,527.10</b>           | <b>1.16</b>                  | <b>43.04</b>              | <b>105.43</b>             |



Note 5  
Investments

| Particulars                             | Canara Robeco Conservative Hybrid Fund |                           |                           | Canara Robeco Infrastructure |                           |                           |
|---|--|---------------------------|---------------------------|------------------------------|---------------------------|---------------------------|
|   | As at<br>31st March, 2024              | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024    | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Equity shares Listed                    | 23,001.61                              | 25,014.95                 | 26,965.94                 | 51,013.06                    | 25,846.56                 | 19,078.63                 |
| Preference shares                       | -                                      | -                         | -                         | -                            | -                         | -                         |
| Debentures/bonds Listed                 | 43,462.50                              | 29,718.90                 | 34,632.04                 | -                            | -                         | -                         |
| Central and State Government Securities | 27,662.89                              | 38,151.46                 | 34,829.58                 | -                            | -                         | -                         |
| Treasury bills                          | 473.43                                 | 3,946.18                  | -                         | -                            | -                         | -                         |
| Commercial Paper                        | -                                      | -                         | -                         | -                            | -                         | -                         |
| Certificate of Deposits                 | -                                      | -                         | 2,422.64                  | -                            | -                         | -                         |
| AIF Units                               | 280.50                                 | -                         | -                         | -                            | -                         | -                         |
| <b>Total</b>                            | <b>94,880.93</b>                       | <b>96,831.49</b>          | <b>98,850.20</b>          | <b>51,013.06</b>             | <b>25,846.56</b>          | <b>19,078.63</b>          |

i) All the investments are held in the name of the Scheme except for investment in Government securities and Treasury bills which are held in the name of the Fund as per clause 7 of Seventh Schedule under Regulations

|   | Canara Robeco Conservative Hybrid Fund |                           | Canara Robeco Infrastructure |                           |
|---|--|---------------------------|------------------------------|---------------------------|
|   | As at<br>31st March, 2024              | As at<br>31st March, 2023 | As at<br>31st March, 2024    | As at<br>31st March, 2023 |
| Face value of Securities pledged with Clearing Corporation of India Limited | 50,000,000                             | 50,000,000                | -                            | -                         |

(ii) Aggregate appreciation and depreciation in the value of investments is as follows:

|                                    | Canara Robeco Conservative Hybrid Fund |                           | Canara Robeco Infrastructure |                           |
|------------------------------------|--|---------------------------|------------------------------|---------------------------|
|                                    | As at<br>31st March, 2024              | As at<br>31st March, 2023 | As at<br>31st March, 2024    | As at<br>31st March, 2023 |
| <b>Equity shares</b>               |  |                           |                              |                           |
| - appreciation                     | 6,230.43                               | 3,196.98                  | 20,223.96                    | 6,700.00                  |
| - depreciation                     | 342.87                                 | 411.14                    | 450.01                       | 340.00                    |
| <b>Government securities</b>       |  |                           |                              |                           |
| - appreciation                     | 174.90                                 | 130.75                    | -                            | -                         |
| - depreciation                     | 0.66                                   | 153.80                    | -                            | -                         |
| <b>Commercial paper</b>            |  |                           |                              |                           |
| - appreciation                     | -                                      | -                         | -                            | -                         |
| - depreciation                     | -                                      | -                         | -                            | -                         |
| <b>Certificates of deposit</b>     |  |                           |                              |                           |
| - appreciation                     | -                                      | -                         | -                            | -                         |
| - depreciation                     | -                                      | -                         | -                            | -                         |
| <b>Debentures and bonds listed</b> |  |                           |                              |                           |
| - appreciation                     | 107.24                                 | 19.99                     | -                            | -                         |
| - depreciation                     | 378.63                                 | 542.59                    | -                            | -                         |
| <b>Treasury bills</b>              |  |                           |                              |                           |
| - appreciation                     | -                                      | 1.50                      | -                            | -                         |
| - depreciation                     | 0.06                                   | 1.16                      | -                            | -                         |
| <b>AIF Units</b>                   |  |                           |                              |                           |
| - appreciation                     | 5.11                                   | -                         | -                            | -                         |
| - depreciation                     | -                                      | -                         | -                            | -                         |

There is no unprovided depreciation in the Schemes for the year ended as on March 31, 2024 (Previous year- Nil).



(iii)

The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows:

| Canara Robeco Conservative Hybrid Fund |                           |
|--|---------------------------|
| As at<br>31st March, 2024              | As at<br>31st March, 2023 |

| Canara Robeco Infrastructure |                           |
|------------------------------|---------------------------|
| As at<br>31st March, 2024    | As at<br>31st March, 2023 |

Purchases including broken period interest  
(excluding collateralised lending, triparty repo ,reverse repo & fixed deposits)

|   |            |            |
|---|------------|------------|
| - amount                                      | 120,924.79 | 184,029.57 |
| - as a percentage of average daily net assets | 116.03     | 164.22     |

|   |           |           |
|---|-----------|-----------|
| - amount                                      | 18,715.57 | 11,188.91 |
| - as a percentage of average daily net assets | 49.81     | 48.06     |

Sales / redemptions including broken period interest  
(excluding collateralised lending, triparty repo , reverse repo & fixed deposits)

|   |            |            |
|---|------------|------------|
| - amount                                      | 131,039.10 | 185,525.87 |
| - as a percentage of average daily net assets | 125.74     | 165.55     |

|   |           |          |
|---|-----------|----------|
| - amount                                      | 10,199.21 | 7,246.89 |
| - as a percentage of average daily net assets | 27.15     | 31.13    |

(iv) The details of investments by a Company in excess of 5% of the net assets of a scheme and investment made by the scheme or by any other scheme for the current year in that Company and its subsidiaries and the market value as at 31st March 2024 as per the disclosure requirement under Regulation 25 (11) of the SEBI Regulations are disclosed as an Annexure I to the financial statements.

(v) Refer Annexure II for details of investment portfolio and industrywise classification of the Scheme's investments in each category of investments as at March 31, 2024.

(vi) The schemes did not have any exposure to derivative instruments during the year/period ended March 31, 2024 (Previous year/period - Nil).

#### Note 6

##### Other Financial assets

| Particulars  | Canara Robeco Conservative Hybrid Fund |                           |                           | Canara Robeco Infrastructure |                           |                           |
|--|--|---------------------------|---------------------------|------------------------------|---------------------------|---------------------------|
|  | As at<br>31st March, 2024              | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024    | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Interest Accrued                                       | 2,014.30                               | 1,729.46                  | 1,764.79                  | -                            | 0.14                      | 0.04                      |
| Dividend Receivable                                    | 4.50                                   | 0.75                      | 1.00                      | 18.24                        | -                         | 6.52                      |
| Margin money   | 75.82                                  | 96.38                     | 139.10                    | 20.00                        | 18.29                     | 9.44                      |
| Shares/debentures application money, pending allotment | -                                      | -                         | -                         | -                            | -                         | -                         |
| Receivable against matured investments                 | 7.29                                   | 7.29                      | 7.29                      | -                            | -                         | -                         |
| Less: provision held                                   | (7.29)                                 | (7.29)                    | (7.29)                    | -                            | -                         | -                         |
| Receivable on subscription of units                    | -                                      | -                         | -                         | -                            | -                         | -                         |
| <b>Total</b>   | <b>2,094.62</b>                        | <b>1,826.59</b>           | <b>1,904.89</b>           | <b>38.24</b>                 | <b>18.43</b>              | <b>16.00</b>              |

#### Note 7

##### Non-Financial Assets - Investment Property

| Particulars               | Canara Robeco Conservative Hybrid Fund |                           |                           | Canara Robeco Infrastructure |                           |                           |
|---------------------------|--|---------------------------|---------------------------|------------------------------|---------------------------|---------------------------|
|                           | As at<br>31st March, 2024              | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024    | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| <b>Real Estate Assets</b> | -                                      | -                         | -                         | -                            | -                         | -                         |
| Residential               | -                                      | -                         | -                         | -                            | -                         | -                         |
| Commercial                | -                                      | -                         | -                         | -                            | -                         | -                         |
| Others ( to be specified) | -                                      | -                         | -                         | -                            | -                         | -                         |
| <b>Total</b>              | <b>-</b>                               | <b>-</b>                  | <b>-</b>                  | <b>-</b>                     | <b>-</b>                  | <b>-</b>                  |

#### Note 8

##### Other Non - Financial assets

| Particulars              | Canara Robeco Conservative Hybrid Fund |                           |                           | Canara Robeco Infrastructure |                           |                           |
|--------------------------|--|---------------------------|---------------------------|------------------------------|---------------------------|---------------------------|
|                          | As at<br>31st March, 2024              | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024    | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Fixed Assets             | -                                      | -                         | -                         | -                            | -                         | -                         |
| Tax credit receivable    | -                                      | -                         | -                         | -                            | -                         | -                         |
| Others (to be specified) | -                                      | -                         | -                         | -                            | -                         | -                         |
| <b>Total</b>             | <b>-</b>                               | <b>-</b>                  | <b>-</b>                  | <b>-</b>                     | <b>-</b>                  | <b>-</b>                  |



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
(All amounts in Lakhs of Rupees)

**Note 1**

**Cash and cash equivalents**

| Particulars  | Canara Robeco Equity Hybrid Fund |                        |                        | Canara Robeco ELSS Tax Saver Fund |                        |                        |
|--|----------------------------------|------------------------|------------------------|-----------------------------------|------------------------|------------------------|
|  | As at 31st March, 2024           | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2024            | As at 31st March, 2023 | As at 31st March, 2022 |
| Reverse repurchase transactions / Triparty Repo (TRFPs) etc. | 28,985.98                        | 57,140.35              | 40,814.83              | 31,442.53                         | 26,718.07              | 23,598.59              |
| Cash on Hand   | -                                | -                      | -                      | -                                 | -                      | -                      |
| <b>Total</b>   | <b>28,985.98</b>                 | <b>57,140.35</b>       | <b>40,814.83</b>       | <b>31,442.53</b>                  | <b>26,718.07</b>       | <b>23,598.59</b>       |

**Note 2**

**Balances with Bank/(s)**

| Particulars   | Canara Robeco Equity Hybrid Fund |                        |                        | Canara Robeco ELSS Tax Saver Fund |                        |                        |
|---|----------------------------------|------------------------|------------------------|-----------------------------------|------------------------|------------------------|
|   | As at 31st March, 2024           | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2024            | As at 31st March, 2023 | As at 31st March, 2022 |
| Balances with banks in current account  | 3,212.99                         | 428.37                 | 900.38                 | 6,730.68                          | 2,987.35               | 3,063.07               |
| Deposits with scheduled banks - (Specify the nature as ASBA deposits, Margin deposits etc.) | -                                | -                      | -                      | -                                 | -                      | -                      |
| Others (to be specified)  | -                                | -                      | -                      | -                                 | -                      | -                      |
| <b>Total</b>  | <b>3,212.99</b>                  | <b>428.37</b>          | <b>900.38</b>          | <b>6,730.68</b>                   | <b>2,987.35</b>        | <b>3,063.07</b>        |

**Note 3**

**Derivative financial Instruments receivable**

| Particulars                  | Canara Robeco Equity Hybrid Fund |                        |                        | Canara Robeco ELSS Tax Saver Fund |                        |                        |
|------------------------------|----------------------------------|------------------------|------------------------|-----------------------------------|------------------------|------------------------|
|                              | As at 31st March, 2024           | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2024            | As at 31st March, 2023 | As at 31st March, 2022 |
| Stock Futures/ Options       | -                                | -                      | -                      | -                                 | -                      | -                      |
| Index Futures/ Options       | -                                | -                      | -                      | -                                 | -                      | -                      |
| Commodity Futures/Options    | -                                | -                      | -                      | -                                 | -                      | -                      |
| Interest Rate Futures/ Swaps | -                                | -                      | -                      | -                                 | -                      | -                      |
| Currency Futures             | -                                | -                      | -                      | -                                 | -                      | -                      |
| Others (to be specified)     | -                                | -                      | -                      | -                                 | -                      | -                      |
| <b>Total</b>                 | <b>-</b>                         | <b>-</b>               | <b>-</b>               | <b>-</b>                          | <b>-</b>               | <b>-</b>               |

**Note 4**

**Receivables**

| Particulars                                     | Canara Robeco Equity Hybrid Fund |                        |                        | Canara Robeco ELSS Tax Saver Fund |                        |                        |
|---|----------------------------------|------------------------|------------------------|-----------------------------------|------------------------|------------------------|
|   | As at 31st March, 2024           | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2024            | As at 31st March, 2023 | As at 31st March, 2022 |
| Contracts for sale of investments in securities | -                                | 14,420.40              | 4,876.66               | -                                 | 379.25                 | 2,402.32               |
| Receivable from AMC                             | -                                | -                      | -                      | -                                 | -                      | -                      |
| Receivable from other schemes of Mutual Fund    | -                                | 4.40                   | 51.98                  | -                                 | 0.27                   | 7.98                   |
| Advances  | -                                | -                      | -                      | -                                 | 635.50                 | -                      |
| Other receivables                               | 14.79                            | 50.24                  | 68.04                  | 36.24                             | 11.66                  | 10.30                  |
| <b>Total</b>                                    | <b>14.79</b>                     | <b>14,475.04</b>       | <b>4,996.68</b>        | <b>36.24</b>                      | <b>1,026.68</b>        | <b>2,420.60</b>        |

**Note 5**

**Investments**

| Particulars                             | Canara Robeco Equity Hybrid Fund |                        |                        | Canara Robeco ELSS Tax Saver Fund |                        |                        |
|---|----------------------------------|------------------------|------------------------|-----------------------------------|------------------------|------------------------|
|   | As at 31st March, 2024           | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2024            | As at 31st March, 2023 | As at 31st March, 2022 |
| Equity shares Listed                    | 714,276.02                       | 592,312.76             | 555,486.36             | 714,926.95                        | 466,906.36             | 340,059.89             |
| Preference shares                       | -                                | -                      | -                      | -                                 | -                      | -                      |
| Debentures/bonds Listed                 | 171,568.85                       | 40,235.99              | 50,019.40              | -                                 | -                      | -                      |
| Central and State Government Securities | 99,090.81                        | 91,987.60              | 93,135.09              | -                                 | -                      | -                      |
| Treasury bills                          | 946.87                           | 10,870.48              | 12,322.90              | -                                 | -                      | -                      |
| Commercial Paper                        | 12,414.44                        | 2,366.25               | 2,496.80               | -                                 | -                      | -                      |
| Certificate of Deposits                 | 4,956.94                         | 14,375.69              | 12,225.90              | -                                 | -                      | -                      |
| <b>Total</b>                            | <b>953,253.93</b>                | <b>752,148.77</b>      | <b>725,686.45</b>      | <b>714,926.95</b>                 | <b>466,906.36</b>      | <b>340,059.89</b>      |

i) All the investments are held in the name of the Scheme except for investment in Government securities and

| Canara Robeco Equity Hybrid Fund  |                        |
|---|------------------------|
| As at 31st March, 2024  | As at 31st March, 2023 |
| Face value of Securities pledged with Clearing Corporation of India Limited | 200,000,000            |

| Canara Robeco ELSS Tax Saver Fund |                        |
|-----------------------------------|------------------------|
| As at 31st March, 2024            | As at 31st March, 2023 |
| -                                 | -                      |

(ii) Aggregate appreciation and depreciation in the value of investments is as follows:

|                                    | Canara Robeco Equity Hybrid Fund |                        | Canara Robeco ELSS Tax Saver Fund |                        |
|------------------------------------|----------------------------------|------------------------|-----------------------------------|------------------------|
|                                    | As at 31st March, 2024           | As at 31st March, 2023 | As at 31st March, 2024            | As at 31st March, 2023 |
| <b>Equity shares</b>               | 229,778.31                       | 121,466.45             | 204,445.88                        | 64,072.54              |
| - appreciation                     | 4,232.58                         | 14,913.80              | 7,179.40                          | 13,928.02              |
| - depreciation                     | -                                | -                      | -                                 | -                      |
| <b>Government securities</b>       | 363.61                           | 235.65                 | -                                 | -                      |
| - appreciation                     | 148.70                           | 329.28                 | -                                 | -                      |
| - depreciation                     | -                                | -                      | -                                 | -                      |
| <b>Commercial paper</b>            | 5.60                             | 0.67                   | -                                 | -                      |
| - appreciation                     | -                                | -                      | -                                 | -                      |
| - depreciation                     | -                                | -                      | -                                 | -                      |
| <b>Certificates of deposit</b>     | 2.78                             | 3.76                   | -                                 | -                      |
| - appreciation                     | -                                | 21.16                  | -                                 | -                      |
| - depreciation                     | -                                | -                      | -                                 | -                      |
| <b>Debentures and bonds listed</b> | 415.42                           | 78.86                  | -                                 | -                      |
| - appreciation                     | 259.76                           | 366.93                 | -                                 | -                      |
| - depreciation                     | -                                | -                      | -                                 | -                      |
| <b>Treasury bills</b>              | -                                | 4.28                   | -                                 | -                      |
| - appreciation                     | 0.13                             | 2.31                   | -                                 | -                      |
| - depreciation                     | -                                | -                      | -                                 | -                      |
| <b>AIF Units</b>                   | -                                | -                      | -                                 | -                      |
| - appreciation                     | -                                | -                      | -                                 | -                      |
| - depreciation                     | -                                | -                      | -                                 | -                      |

There is no unprovided depreciation in the Schemes for the year ended as on March 31, 2024 (Previous year- Nil).





(iii)

| Canara Robeco Equity Hybrid Fund |                        |
|----------------------------------|------------------------|
| As at 31st March, 2024           | As at 31st March, 2023 |
| 635,200.33                       | 555,257.97             |
| 69.54                            | 68.70                  |

| Canara Robeco ELSS Tax Saver Fund |                        |
|-----------------------------------|------------------------|
| As at 31st March, 2024            | As at 31st March, 2023 |
| 270,815.26                        | 227,523.64             |
| 43.31                             | 54.54                  |

The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows:

Purchases including broken period interest (excluding collateralised lending, triparty repo, reverse repo & fixed deposits)

|   |            |            |
|---|------------|------------|
| - amount                                      | 635,200.33 | 555,257.97 |
| - as a percentage of average daily net assets | 69.54      | 68.70      |

|            |            |
|------------|------------|
| 270,815.26 | 227,523.64 |
| 43.31      | 54.54      |

Sales / redemptions including broken period interest (excluding collateralised lending, triparty repo, reverse repo & fixed deposits)

|   |            |            |
|---|------------|------------|
| - amount                                      | 641,830.60 | 529,027.33 |
| - as a percentage of average daily net assets | 70.27      | 65.45      |

|            |            |
|------------|------------|
| 202,010.36 | 102,033.11 |
| 32.31      | 24.46      |

(iv) The details of investments by a Company in excess of 5% of the net assets of a scheme and investment made by the scheme or by any other scheme for the current year in that Company and its subsidiaries and the market value as at 31st March 2024 as per the disclosure requirement under Regulation 25 (11) of the SEBI Regulations are disclosed as an Annexure I to the financial statements.

(v) Refer Annexure II for details of investment portfolio and industrywise classification of the Scheme's

(vi) The schemes did not have any exposure to derivative instruments during the year/period ended March 31, 2024 (Previous year/period - Nil).

Note 6

Other Financial assets

| Particulars  | Canara Robeco Equity Hybrid Fund |                        |                        | Canara Robeco ELSS Tax Saver Fund |                        |                        |
|--|----------------------------------|------------------------|------------------------|-----------------------------------|------------------------|------------------------|
|  | As at 31st March, 2024           | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2024            | As at 31st March, 2023 | As at 31st March, 2022 |
| Interest Accrued                                       | 6,583.26                         | 3,692.29               | 3,209.51               | -                                 | 1.15                   | 0.39                   |
| Dividend Receivable                                    | 63.00                            | 27.00                  | 14.00                  | 160.88                            | 14.00                  | 4.90                   |
| Margin money   | 477.82                           | 324.38                 | 397.10                 | 234.00                            | 148.29                 | 82.44                  |
| Shares/debentures application money, pending allotment | -                                | -                      | -                      | -                                 | -                      | -                      |
| Receivable against matured investments                 | 200.00                           | 200.00                 | 200.00                 | -                                 | -                      | -                      |
| Less: provision held                                   | (200.00)                         | (200.00)               | (200.00)               | -                                 | -                      | -                      |
| Receivable on subscription of units                    | -                                | -                      | -                      | -                                 | -                      | -                      |
| <b>Total</b>   | <b>7,124.08</b>                  | <b>4,043.67</b>        | <b>3,620.61</b>        | <b>394.88</b>                     | <b>163.44</b>          | <b>87.73</b>           |

Note 7

Non-Financial Assets - Investment Property

| Particulars              | Canara Robeco Equity Hybrid Fund |                        |                        | Canara Robeco ELSS Tax Saver Fund |                        |                        |
|--------------------------|----------------------------------|------------------------|------------------------|-----------------------------------|------------------------|------------------------|
|                          | As at 31st March, 2024           | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2024            | As at 31st March, 2023 | As at 31st March, 2022 |
| Real Estate Assets       | -                                | -                      | -                      | -                                 | -                      | -                      |
| Residential              | -                                | -                      | -                      | -                                 | -                      | -                      |
| Commercial               | -                                | -                      | -                      | -                                 | -                      | -                      |
| Others (to be specified) | -                                | -                      | -                      | -                                 | -                      | -                      |
| <b>Total</b>             | <b>-</b>                         | <b>-</b>               | <b>-</b>               | <b>-</b>                          | <b>-</b>               | <b>-</b>               |

Note 8

Other Non - Financial assets

| Particulars              | Canara Robeco Equity Hybrid Fund |                        |                        | Canara Robeco ELSS Tax Saver Fund |                        |                        |
|--------------------------|----------------------------------|------------------------|------------------------|-----------------------------------|------------------------|------------------------|
|                          | As at 31st March, 2024           | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2024            | As at 31st March, 2023 | As at 31st March, 2022 |
| Fixed Assets             | -                                | -                      | -                      | -                                 | -                      | -                      |
| Tax credit receivable    | -                                | -                      | -                      | -                                 | -                      | -                      |
| Others (to be specified) | -                                | -                      | -                      | -                                 | -                      | -                      |
| <b>Total</b>             | <b>-</b>                         | <b>-</b>               | <b>-</b>               | <b>-</b>                          | <b>-</b>               | <b>-</b>               |



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
(All amounts in Lakhs of Rupees)

**Note 9**  
**Derivative financial instruments payable**

| Particulars                  | Canara Robeco Conservative Hybrid Fund |                           |                           |                           | Canara Robeco Infrastructure |                           |  |
|------------------------------|--|---------------------------|---------------------------|---------------------------|------------------------------|---------------------------|--|
|                              | As at<br>31st March, 2024              | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024 | As at<br>31st March, 2023    | As at<br>31st March, 2022 |  |
| Stock Futures/ Options       | -                                      | -                         | -                         | -                         | -                            | -                         |  |
| Index Futures/ Options       | -                                      | -                         | -                         | -                         | -                            | -                         |  |
| Commodity Futures/Options    | -                                      | -                         | -                         | -                         | -                            | -                         |  |
| Interest Rate Futures/ Swaps | -                                      | -                         | -                         | -                         | -                            | -                         |  |
| Currency Futures             | -                                      | -                         | -                         | -                         | -                            | -                         |  |
| Others (to be specified)     | -                                      | -                         | -                         | -                         | -                            | -                         |  |
| <b>Total</b>                 | <b>-</b>                               | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                     | <b>-</b>                  |  |

**Note 10**  
**Payables**

| Particulars  | Canara Robeco Conservative Hybrid Fund |                           |                           |                           | Canara Robeco Infrastructure |                           |  |
|--|--|---------------------------|---------------------------|---------------------------|------------------------------|---------------------------|--|
|  | As at<br>31st March, 2024              | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024 | As at<br>31st March, 2023    | As at<br>31st March, 2022 |  |
| Contract for purchase of investments in securities | -                                      | -                         | 2,107.84                  | -                         | -                            | 205.09                    |  |
| Income distribution payable                        | 33.74                                  | 43.34                     | 50.14                     | -                         | -                            | -                         |  |
| Payable to AMC                                     | -                                      | -                         | -                         | -                         | -                            | 0.10                      |  |
| Payable to other schemes of Mutual Fund            | -                                      | -                         | 16.00                     | -                         | -                            | -                         |  |
| Payable on redemption of units                     | 79.86                                  | 96.72                     | 199.96                    | 31.02                     | 12.74                        | 25.70                     |  |
| Others (to be specified)                           | -                                      | -                         | -                         | -                         | -                            | -                         |  |
| <b>Total</b>                                       | <b>113.60</b>                          | <b>140.06</b>             | <b>2,373.94</b>           | <b>31.02</b>              | <b>12.74</b>                 | <b>230.89</b>             |  |

**Note 11**  
**Borrowings**

| Particulars                   | Canara Robeco Conservative Hybrid Fund |                           |                           |                           | Canara Robeco Infrastructure |                           |  |
|-------------------------------|--|---------------------------|---------------------------|---------------------------|------------------------------|---------------------------|--|
|                               | As at<br>31st March, 2024              | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024 | As at<br>31st March, 2023    | As at<br>31st March, 2022 |  |
| Loans/Borrowings              | -                                      | -                         | -                         | -                         | -                            | -                         |  |
| From Reserve Bank of India    | -                                      | -                         | -                         | -                         | -                            | -                         |  |
| From Settlor/Sponsor          | -                                      | -                         | -                         | -                         | -                            | -                         |  |
| From other Commercial Banks   | -                                      | -                         | -                         | -                         | -                            | -                         |  |
| From Triparty Repo (TREPs)    | -                                      | -                         | -                         | -                         | -                            | -                         |  |
| From others (to be specified) | -                                      | -                         | -                         | -                         | -                            | -                         |  |
| <b>Total</b>                  | <b>-</b>                               | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                     | <b>-</b>                  |  |

If the above loans/borrowings are secured, the nature and extent of security will be disclosed if applicable.  
Loans/Borrowings by the scheme with amount, rate of interest, source and other terms will be shown separately, source-wise, if applicable.

**Note 12**  
**Other Financial Liabilities**

| Particulars  | Canara Robeco Conservative Hybrid Fund |                           |                           |                           | Canara Robeco Infrastructure |                           |  |
|--|--|---------------------------|---------------------------|---------------------------|------------------------------|---------------------------|--|
|  | As at<br>31st March, 2024              | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024 | As at<br>31st March, 2023    | As at<br>31st March, 2022 |  |
| Finance Cost on Loans/Borrowing/(s)                | -                                      | -                         | -                         | -                         | -                            | -                         |  |
| Management Fees Payable                            | 53.78                                  | 55.71                     | 45.84                     | 42.76                     | 29.04                        | 21.51                     |  |
| Trusteeship Fees Payable                           | 0.54                                   | 0.79                      | 0.82                      | 0.19                      | 0.16                         | 0.16                      |  |
| Commission to Distributors Payable                 | 83.29                                  | 93.24                     | 106.82                    | 82.12                     | 49.57                        | 40.47                     |  |
| Custodian Fees and Expenses Payable                | 1.48                                   | 1.61                      | 1.65                      | 0.87                      | 0.45                         | 0.33                      |  |
| Registrar Fees and Expenses Payable                | 2.90                                   | 3.64                      | 5.64                      | 3.11                      | 1.88                         | 2.33                      |  |
| Marketing/Publicity/Advertisement Expenses Payable | 0.09                                   | 0.05                      | 0.03                      | 0.30                      | 0.01                         | -                         |  |
| Audit Fees Payable                                 | 0.81                                   | 0.75                      | 0.57                      | 0.47                      | 0.29                         | 0.24                      |  |
| Investor Communication Expense Payable             | 0.91                                   | 0.77                      | 1.31                      | 1.04                      | 0.37                         | 0.65                      |  |
| Investor Education & Awareness Expenses Payable    | 1.67                                   | 1.82                      | 1.86                      | 0.87                      | 0.45                         | 0.33                      |  |
| Brokerage & Transaction Costs Payable              | 0.05                                   | 0.29                      | 0.62                      | -                         | -                            | -                         |  |
| Unclaimed dividend/income distribution             | 1.20                                   | 1.04                      | 0.86                      | -                         | -                            | -                         |  |
| Unclaimed redemptions                              | -                                      | -                         | 0.98                      | 0.97                      | -                            | -                         |  |
| Sundry Creditors                                   | -                                      | -                         | -                         | -                         | -                            | -                         |  |
| Other current liabilities                          | 11.20                                  | 11.40                     | 11.20                     | -                         | -                            | -                         |  |
| Bank Charges Payables                              | 0.05                                   | 0.07                      | 0.09                      | 0.03                      | 0.02                         | 0.02                      |  |
| Load pending utilisation                           | 114.15                                 | 114.15                    | 114.15                    | 0.27                      | 0.27                         | 0.27                      |  |
| Units pending allotment                            | 96.66                                  | 84.29                     | 3.27                      | 49.80                     | 1.87                         | 1.10                      |  |
| <b>Total</b>                                       | <b>368.78</b>                          | <b>369.62</b>             | <b>295.71</b>             | <b>182.80</b>             | <b>86.48</b>                 | <b>67.41</b>              |  |

**Note 13**  
**Other Non-Financial Liabilities**

| Particulars              | Canara Robeco Conservative Hybrid Fund |                           |                           | Canara Robeco Infrastructure |                           |                           |
|--------------------------|--|---------------------------|---------------------------|------------------------------|---------------------------|---------------------------|
|                          | As at<br>31st March, 2024              | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024    | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Statutory taxes payable  | 13.53                                  | 14.33                     | 17.62                     | 7.10                         | 3.14                      | 3.94                      |
| Others (to be specified) | -                                      | -                         | -                         | -                            | -                         | -                         |
| <b>Total</b>             | <b>13.53</b>                           | <b>14.33</b>              | <b>17.62</b>              | <b>7.10</b>                  | <b>3.14</b>               | <b>3.94</b>               |



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
(All amounts in Lakhs of Rupees)

**Note 9**  
**Derivative financial instruments payable**

| Particulars                  | Canara Robeco Equity Hybrid Fund |                           |                           |                           | Canara Robeco ELSS Tax Saver Fund |                           |  |
|------------------------------|----------------------------------|---------------------------|---------------------------|---------------------------|-----------------------------------|---------------------------|--|
|                              | As at<br>31st March, 2024        | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024 | As at<br>31st March, 2023         | As at<br>31st March, 2022 |  |
| Stock Futures/ Options       | -                                | -                         | -                         | -                         | -                                 | -                         |  |
| Index Futures/ Options       | -                                | -                         | -                         | -                         | -                                 | -                         |  |
| Commodity Futures/Options    | -                                | -                         | -                         | -                         | -                                 | -                         |  |
| Interest Rate Futures/ Swaps | -                                | -                         | -                         | -                         | -                                 | -                         |  |
| Currency Futures             | -                                | -                         | -                         | -                         | -                                 | -                         |  |
| Others (to be specified)     | -                                | -                         | -                         | -                         | -                                 | -                         |  |
| <b>Total</b>                 | <b>-</b>                         | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                          | <b>-</b>                  |  |

**Note 10**  
**Payables**

| Particulars  | Canara Robeco Equity Hybrid Fund |                           |                           | Canara Robeco ELSS Tax Saver Fund |                           |                           |
|--|----------------------------------|---------------------------|---------------------------|-----------------------------------|---------------------------|---------------------------|
|  | As at<br>31st March, 2024        | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024         | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Contract for purchase of investments in securities | -                                | -                         | 5,206.04                  | -                                 | -                         | 5,268.61                  |
| Income distribution payable                        | 1,099.58                         | 1,049.94                  | 1,061.30                  | 0.37                              | -                         | 0.04                      |
| Payable to AMC                                     | -                                | -                         | -                         | -                                 | -                         | -                         |
| Payable to other schemes of Mutual Fund            | -                                | 0.25                      | 13.89                     | 5.00                              | 6.77                      | 12.51                     |
| Payable on redemption of units                     | 626.03                           | 676.94                    | 924.68                    | 915.56                            | 169.69                    | 289.14                    |
| Others (to be specified)                           | -                                | -                         | -                         | -                                 | -                         | -                         |
| <b>Total</b>                                       | <b>1,725.61</b>                  | <b>1,727.13</b>           | <b>7,205.91</b>           | <b>920.93</b>                     | <b>176.46</b>             | <b>5,570.30</b>           |

**Note 11**  
**Borrowings**

| Particulars                   | Canara Robeco Equity Hybrid Fund |                           |                           | Canara Robeco ELSS Tax Saver Fund |                           |                           |
|-------------------------------|----------------------------------|---------------------------|---------------------------|-----------------------------------|---------------------------|---------------------------|
|                               | As at<br>31st March, 2024        | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024         | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Loans/Borrowings              | -                                | -                         | -                         | -                                 | -                         | -                         |
| From Reserve Bank of India    | -                                | -                         | -                         | -                                 | -                         | -                         |
| From Sector/Sponsor           | -                                | -                         | -                         | -                                 | -                         | -                         |
| From other Commercial Banks   | -                                | -                         | -                         | -                                 | -                         | -                         |
| From Triparty Repo (TRFPs)    | -                                | -                         | -                         | -                                 | -                         | -                         |
| From others (to be specified) | -                                | -                         | -                         | -                                 | -                         | -                         |
| <b>Total</b>                  | <b>-</b>                         | <b>-</b>                  | <b>-</b>                  | <b>-</b>                          | <b>-</b>                  | <b>-</b>                  |

If the above loans/borrowings are secured, the nature and extent of security will be disclosed if applicable.  
Loans/Borrowings by the scheme with amount, rate of interest, source and other terms will be shown separately, source-wise, if applicable.

**Note 12**  
**Other Financial Liabilities**

| Particulars  | Canara Robeco Equity Hybrid Fund |                           |                           | Canara Robeco ELSS Tax Saver Fund |                           |                           |
|--|----------------------------------|---------------------------|---------------------------|-----------------------------------|---------------------------|---------------------------|
|  | As at<br>31st March, 2024        | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024         | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Finance Cost on Loans/Borrowing(s)                 | -                                | -                         | -                         | -                                 | -                         | -                         |
| Management Fees Payable                            | 414.47                           | 329.74                    | 257.97                    | 307.21                            | 183.48                    | 99.48                     |
| Trusteeship Fees Payable                           | 4.73                             | 5.69                      | 6.28                      | 3.24                              | 2.94                      | 2.65                      |
| Commission to Distributors Payable                 | 995.13                           | 945.78                    | 1,176.88                  | 601.21                            | 499.53                    | 496.03                    |
| Custodian Fees and Expenses Payable                | 12.75                            | 10.71                     | 10.42                     | 10.33                             | 7.16                      | 4.96                      |
| Registrar Fees and Expenses Payable                | 60.31                            | 59.55                     | 87.43                     | 46.09                             | 34.95                     | 40.31                     |
| Marketing/Publicity/Advertisement Expenses Payable | 0.62                             | 0.28                      | 2.25                      | 1.58                              | 0.28                      | 2.83                      |
| Audit Fees Payable                                 | 4.09                             | 4.31                      | 3.99                      | 2.71                              | 2.22                      | 1.74                      |
| Investor Communication Expense Payable             | 4.89                             | 7.53                      | 9.19                      | 14.24                             | 19.10                     | 28.65                     |
| Investor Education & Awareness Expenses Payable    | 16.62                            | 13.96                     | 12.61                     | 12.51                             | 8.09                      | 5.61                      |
| Brokerage & Transaction Costs Payable              | 0.25                             | 0.66                      | 1.08                      | -                                 | -                         | -                         |
| Unclaimed dividend/Income distribution             | 8.10                             | 40.28                     | 66.35                     | 30.69                             | 5.44                      | 6.66                      |
| Unclaimed redemptions                              | 2.74                             | 9.96                      | 1.69                      | 3.76                              | 6.22                      | 3.64                      |
| Sundry Creditors                                   | -                                | -                         | -                         | -                                 | -                         | -                         |
| Other current liabilities                          | -                                | -                         | -                         | -                                 | 0.01                      | -                         |
| Bank Charges Payables                              | 0.59                             | 0.51                      | 0.59                      | 0.43                              | 0.29                      | 0.26                      |
| Load pending utilisation                           | 0.24                             | 0.24                      | 0.24                      | 0.66                              | 0.66                      | 0.66                      |
| Units pending allotment                            | 122.82                           | 137.34                    | 205.09                    | 575.93                            | 601.37                    | 742.99                    |
| <b>Total</b>                                       | <b>1,648.35</b>                  | <b>1,566.54</b>           | <b>1,842.06</b>           | <b>1,610.59</b>                   | <b>1,371.74</b>           | <b>1,436.47</b>           |

**Note 13**  
**Other Non-Financial Liabilities**

| Particulars              | Canara Robeco Equity Hybrid Fund |                           |                           | Canara Robeco ELSS Tax Saver Fund |                           |                           |
|--------------------------|----------------------------------|---------------------------|---------------------------|-----------------------------------|---------------------------|---------------------------|
|                          | As at<br>31st March, 2024        | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024         | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Statutory taxes payable  | 185.73                           | 163.37                    | 200.32                    | 36.37                             | 23.63                     | 29.38                     |
| Others (to be specified) | -                                | -                         | -                         | -                                 | -                         | -                         |
| <b>Total</b>             | <b>185.73</b>                    | <b>163.37</b>             | <b>200.32</b>             | <b>36.37</b>                      | <b>23.63</b>              | <b>29.38</b>              |



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
**(All amounts in Lakhs of Rupees)**

**Note 14**

**Gain on fair value changes**

| Particulars   | Canara Robeco Conservative Hybrid Fund |                                     | Canara Robeco Infrastructure        |                                     | Canara Robeco Equity Hybrid Fund    |                                     | Canara Robeco ELSS Tax Saver Fund   |                                     |
|---|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|   | For the Year Ended 31st March, 2024    | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 |
| Gross change on account of Gain on fair value changes (MTM)                               | 3,280.73                               | (963.47)                            | 13,413.95                           | 570.01                              | 119,369.40                          | (33,888.68)                         | 147,121.96                          | (12,328.21)                         |
| Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)       | -                                      | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Change in unrealised Gain in the value of investments due to foreign exchange fluctuation | -                                      | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Others ( to be specified)   | -                                      | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| <b>Total</b>  | <b>3,280.73</b>                        | <b>(963.47)</b>                     | <b>13,413.95</b>                    | <b>570.01</b>                       | <b>119,369.40</b>                   | <b>(33,888.68)</b>                  | <b>147,121.96</b>                   | <b>(12,328.21)</b>                  |

**Note 15**

**Gain on Sale/Redemptions of Investments**

| Particulars   | Canara Robeco Conservative Hybrid Fund |                                     | Canara Robeco Infrastructure        |                                     | Canara Robeco Equity Hybrid Fund    |                                     | Canara Robeco ELSS Tax Saver Fund   |                                     |
|---|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|   | For the Year Ended 31st March, 2024    | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 |
| Profit on sale/redemption of investments (Gross)          | 4,257.46                               | 1,439.15                            | 3,294.56                            | 2,284.85                            | 91,371.24                           | 35,745.39                           | 33,010.16                           | 14,204.88                           |
| Profit on inter-scheme sale of Investments (Gross)        | -                                      | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Profit on derivatives transactions (Gross)                | -                                      | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Profit on sale of real estate assets                      | -                                      | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Profit on inter-scheme sale of real estate assets (Gross) | -                                      | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Others ( to be specified)                                 | -                                      | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| <b>Total</b>  | <b>4,257.46</b>                        | <b>1,439.15</b>                     | <b>3,294.56</b>                     | <b>2,284.85</b>                     | <b>91,371.24</b>                    | <b>35,745.39</b>                    | <b>33,010.16</b>                    | <b>14,204.88</b>                    |

**Note 16**

**Fees and commission expenses**

| Particulars                | Canara Robeco Conservative Hybrid Fund |                                     | Canara Robeco Infrastructure        |                                     | Canara Robeco Equity Hybrid Fund    |                                     | Canara Robeco ELSS Tax Saver Fund   |                                     |
|----------------------------|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|                            | For the Year Ended 31st March, 2024    | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 |
| Management Fees            | 483.83                                 | 476.33                              | 360.24                              | 254.76                              | 3,727.43                            | 3,241.59                            | 2,193.46                            | 1,557.45                            |
| GST on Management Fees     | 87.09                                  | 85.74                               | 64.84                               | 45.86                               | 670.94                              | 583.49                              | 394.82                              | 280.34                              |
| Trusteeship Fees           | 0.54                                   | 0.79                                | 0.19                                | 0.16                                | 4.73                                | 5.69                                | 3.24                                | 2.94                                |
| Commission to Distributors | 938.70                                 | 1,077.49                            | 380.38                              | 218.43                              | 9,519.17                            | 8,926.12                            | 5,461.26                            | 4,368.33                            |
| <b>Total</b>               | <b>1,510.16</b>                        | <b>1,640.35</b>                     | <b>805.65</b>                       | <b>519.21</b>                       | <b>13,922.27</b>                    | <b>12,756.89</b>                    | <b>8,052.78</b>                     | <b>6,209.06</b>                     |

**Note 17**

**Loss on fair value changes**

| Particulars   | Canara Robeco Conservative Hybrid Fund |                                     | Canara Robeco Infrastructure        |                                     | Canara Robeco Equity Hybrid Fund    |                                     | Canara Robeco ELSS Tax Saver Fund   |                                     |
|---|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|   | For the Year Ended 31st March, 2024    | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 |
| Gross change on account of Loss on fair value changes (MTM)                               | (274.19)                               | 475.41                              | -                                   | -                                   | (398.97)                            | (213.22)                            | -                                   | -                                   |
| Gross change on account of Loss on fair value changes- Derivative Instruments (MTM)       | -                                      | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Change in unrealised Loss in the value of investments due to foreign exchange fluctuation | -                                      | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Others ( to be specified)   | -                                      | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| <b>Total</b>  | <b>(274.19)</b>                        | <b>475.41</b>                       | <b>-</b>                            | <b>-</b>                            | <b>(398.97)</b>                     | <b>(213.22)</b>                     | <b>-</b>                            | <b>-</b>                            |



Note 18

Loss on Sale/Redemptions of Investments

| Particulars   | Canara Robeco Conservative Hybrid Fund |                                     | Canara Robeco Infrastructure        |                                     | Canara Robeco Equity Hybrid Fund    |                                     | Canara Robeco ELSS Tax Saver Fund   |                                     |
|---|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|   | For the Year Ended 31st March, 2024    | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 |
| Loss on sale/redemption of investments (Gross)          | 135.36                                 | 1,078.72                            | -                                   | -                                   | -                                   | 2,701.01                            | -                                   | -                                   |
| Loss on inter-scheme sale of Investments (Gross)        | -                                      | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Loss on derivatives transactions (Gross)                | -                                      | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Loss on exchange rate fluctuation                       | -                                      | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Loss on sale of real estate assets                      | -                                      | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Loss on inter-scheme sale of real estate assets (Gross) | -                                      | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Others ( to be specified)                               | -                                      | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| <b>Total</b>  | <b>135.36</b>                          | <b>1,078.72</b>                     | <b>-</b>                            | <b>-</b>                            | <b>-</b>                            | <b>2,701.01</b>                     | <b>-</b>                            | <b>-</b>                            |

Note 19

Expenses – Others

| Particulars   | Canara Robeco Conservative Hybrid Fund |                                     | Canara Robeco Infrastructure        |                                     | Canara Robeco Equity Hybrid Fund    |                                     | Canara Robeco ELSS Tax Saver Fund   |                                     |
|---|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|   | For the Year Ended 31st March, 2024    | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 |
| Custodian Fees and Expenses                           | 18.86                                  | 20.04                               | 7.69                                | 4.76                                | 145.13                              | 130.34                              | 105.95                              | 75.26                               |
| Registrar Fees and Expenses                           | 39.03                                  | 41.97                               | 29.47                               | 18.54                               | 725.81                              | 647.36                              | 502.53                              | 344.13                              |
| Marketing/Publicity/Advertisement Expenses            | 0.95                                   | 1.12                                | 0.66                                | 0.16                                | 3.31                                | 2.79                                | 1.80                                | 3.48                                |
| Audit Fees  | 1.08                                   | 1.06                                | 0.62                                | 0.41                                | 5.53                                | 5.97                                | 3.67                                | 3.06                                |
| Investor Communication Expenses                       | 1.76                                   | 1.58                                | 2.44                                | 0.97                                | 18.90                               | 25.73                               | 39.49                               | 33.98                               |
| Investor Education and Awareness expenses             | 20.84                                  | 22.41                               | 7.51                                | 4.66                                | 182.68                              | 161.65                              | 125.06                              | 83.43                               |
| Brokerage & Transaction Costs                         | 53.78                                  | 60.49                               | 58.38                               | 38.94                               | 1,196.43                            | 731.79                              | 916.43                              | 684.28                              |
| Insurance & Security Expenses                         | -                                      | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Statutory Taxes                                       | -                                      | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Advisory Fee in respect of real estate asset          | -                                      | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Repairs and Maintenance in case of real estate asset. | -                                      | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Registration and local charges                        | -                                      | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Legal & Title Search Fee                              | -                                      | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Depreciation of fixed assets                          | -                                      | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Other Operating expenses                              | 11.56                                  | 14.59                               | 8.93                                | 7.09                                | 89.17                               | 112.06                              | 173.69                              | 207.89                              |
| Bank Charges  | 0.52                                   | 0.81                                | 0.43                                | 0.40                                | 8.17                                | 11.60                               | 5.38                                | 6.99                                |
| <b>Total</b>  | <b>148.38</b>                          | <b>164.07</b>                       | <b>116.13</b>                       | <b>75.93</b>                        | <b>2,375.13</b>                     | <b>1,829.29</b>                     | <b>1,874.00</b>                     | <b>1,442.50</b>                     |



**CANARA ROBECO MUTUAL FUND**  
**ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Note 20 Additional disclosures forming part of financial statements**

**1. BACKGROUND**

Canara Bank had entered into a joint venture with Orix Corporation Europe N.V. (formerly known as Robeco Groep N.V.) of Netherlands on 19th March 2007. Upon completion of all the necessary formalities, w.e.f. 10th October 2007, the sponsors of the Canara Robeco Mutual Fund (the "Fund") are Orix Corporation Europe N.V. (formerly Robeco Groep N.V.) and Canara Bank. Accordingly, Canbank Investment Management Services Ltd, the asset management company of Canbank Mutual Fund has been renamed as Canara Robeco Asset Management Company Ltd (CRAMC) and Canbank Mutual Fund has been renamed as Canara Robeco Mutual Fund. In terms thereof, Canara Bank holds 51% and OCE India Holding B.V. (formerly Robeco India Holding B.V.) holds 49% of the issued, subscribed and paid up capital of CRAMC.

KFin Technologies Pvt Limited is the Registrar and Transfer Agent for the Schemes of Canara Robeco Mutual Fund. ( Formerly known as Karvy Computershare Private Ltd )

The Hongkong and Shanghai Banking Corporation and HDFC Bank Ltd are the Custodian and Sub-Custodian respectively of the Schemes of Canara Robeco Mutual Fund.

Canara Robeco Mutual Fund (Board of Trustees) are the trustees for the Schemes of Canara Robeco Mutual Fund.

The brief details of following Canara Robeco Mutual Fund schemes are as below:

| Scheme Name                            | Type of Scheme  | Investment objective of the scheme   | Plans (Available for Subscription)  | Fund Manager   |
|--|---|--|---|--|
| Canara Robeco Conservative Hybrid Fund | An open-ended hybrid scheme investing predominantly in debt instruments                       | To generate income by investing in a wide range of Debt Securities and Money Market instruments of various maturities and small portion in equities and Equity Related Instruments. However, there can be no assurance that the investment objective of the scheme will be realized.   | Regular Plan - Growth Option<br>Regular Plan - Monthly IDCW<br>Regular Plan - Quarterly IDCW<br>Direct Plan - Growth Option<br>Direct Plan - Monthly IDCW<br>Direct Plan - Quarterly IDCW | Avnish Jain<br>Shridatta Bhandwaladar                      |
| Canara Robeco Infrastructure           | An open-ended equity scheme following infrastructure theme                                    | The objective of the Scheme is to generate income/capital appreciation by investing in equities and equity related instruments of companies in the infrastructure sector. However, there can be no assurance that the investment objective of the scheme will be realized.   | Regular Plan - Growth Option<br>Regular Plan - IDCW<br>Direct Plan - Growth Option<br>Direct Plan - IDCW  | Vishal Mishra<br>Shridatta Bhandwaladar                    |
| Canara Robeco Equity Hybrid Fund       | An open-ended hybrid scheme investing predominantly in equity and equity related instruments  | The objective of the Scheme is to seek to generate long term capital appreciation and/or income from a portfolio constituted of equity and equity related securities as well as fixed income securities (debt and money market securities). However, there can be no assurance that the investment objective of the scheme will be realized. | Regular Plan - Growth Option<br>Regular Plan - Monthly IDCW<br>Direct Plan - Growth Option<br>Direct Plan - Monthly IDCW  | Shridatta Bhandwaladar<br>Ennette Fernandes<br>Avnish Jain |
| Canara Robeco ELSS Tax Saver           | An open-ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit | The objective of the Scheme is ELSS seeking to provide long term capital appreciation by predominantly investing in equities to facilitate the subscribers to seek tax benefits as provided under Section 80 C of the Income Tax Act, 1961. However, there can be no assurance that the investment objective of the scheme will be realized. | Regular Plan - Growth Option<br>Regular Plan - IDCW<br>Direct Plan - Growth Option<br>Direct Plan - IDCW  | Vishal Mishra<br>Shridatta Bhandwaladar                    |

Presentation of these separate Balance sheets and Revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

All the above schemes have been collectively referred as "Schemes".

**2. Basis of preparation of the financial statements**

The financial statements of the Scheme have been prepared on a going concern basis in accordance with Indian Accounting Standards ('IND AS') and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, to the extent it is not in conflict with the SEBI Regulations and guidelines issued thereunder.

The Scheme maintains accounts on accrual basis following the historical cost convention, except for the following items:

- certain financial instruments – fair value

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

\* Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

\* Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The Balance Sheet and the Revenue Account have been prepared and presented in the format prescribed in the SEBI Regulations. The Scheme has elected to present cash flows from operating activities using the indirect method and items of income or expense associated with investing or financing cash flows are presented as per the requirements of Ind AS 7 'Statement of Cash Flows'. The disclosure requirements with respect to items in the Balance Sheet and the Revenue account, as prescribed in the SEBI Regulations and Ind AS, are presented by way of notes forming part of the financial statements.

The transition from Previous GAAP to Ind AS has been accounted for in accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards", w.e.f. April 01, 2023 being the transition date.

**Functional and presentation currency**

AMC has determined that the functional currency of the Scheme is INR. All amounts have been rounded off to the nearest lakh unless otherwise indicated.



CANARA ROBECO MUTUAL FUND  
ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS

**3 Use of estimates and judgements**

The preparation of the financial statements in conformity with Ind AS requires that the AMC make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities as of the date of the financial statements and the income and expense for the reporting period. The actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

Estimates and underlying assumptions are reviewed on an ongoing basis.

The Scheme makes certain judgments and estimates for valuation of financial instruments. The AMC believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

Changes in estimates are reflected in the financial statements in the period in which the changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**Assumptions and estimation uncertainties:**

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2025 included in the following notes:

**a. Fair value measurement of financial instruments**

When the fair value of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques as per the valuation policy. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of the financial instruments.

**b. Provisions and contingent liabilities**

The Scheme estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Scheme uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Scheme or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

**4 Financial Instruments**

**Recognition and initial measurement of financial assets and financial liabilities**

All financial assets and financial liabilities are initially recognised when the Scheme becomes a party to the contractual provisions of the instrument.

All the financial assets and financial liabilities are initially recognised at fair value. A financial asset or financial liability which is not recognised at FVTPL, is initially measured at transaction price. Transaction costs of financial assets carried at FVTPL are expensed in the revenue account.

**Classification and subsequent measurement of financial assets and financial liabilities**

Evaluation of Business Model - classification and measurement of financial assets depends on the results of business model and the sole payments of principal and interest ("SPPI") test.

As per Clause 47 of the SEBI Regulations, every mutual fund shall ensure that the AMC computes and carries out valuation of investments made by its scheme in accordance with the investment valuation norms specified in Eighth Schedule. As per Eighth Schedule, the valuation of investments shall be based on the principles of fair valuation i.e. valuation shall be reflective of the realizable value of the securities. The valuation shall be done in good faith and in true and fair manner through appropriate valuation policies and procedures.

The Scheme's portfolio of financial assets is managed, and its performance is evaluated on a fair value basis in accordance with the Scheme's documented investment strategy, together with other related financial information.

The Scheme is required to fair value investment as per SEBI Regulations. Hence, the Scheme has not performed the SPPI Test.

**Investments at fair value through profit or loss (FVTPL)**

All investments are measured at FVTPL. Investments at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in the Revenue account. The gain recognized in the Revenue account is included in the 'Gain on Fair Value Change' line item and in case of loss recognized in the Revenue account is included in the 'Loss on Fair Value Change' line item.

**Financial liabilities**

Derivative contracts that have a negative fair value are presented as liabilities at FVTPL. Interest expense and foreign exchange gains and losses are recognised in the Revenue account.

**Financial instruments not measured at fair value**

The carrying value less expected credit loss provision of other financial assets and other financial liabilities are assumed to approximate their fair values due to their short-term nature.

**De-recognition**

The Scheme derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Scheme neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Scheme enters into transactions whereby it transfers assets recognised on its Balance Sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

The Scheme derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

**Off-setting financial instruments**

Financial assets and liabilities are offset, and the net amount is presented in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

**Expected Credit Loss**

The Scheme assesses at each date of Balance Sheet whether a financial asset or a group of financial assets is impaired. The Fund recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not classified as FVTPL. ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive). ECLs are discounted at the effective interest rate of the financial asset.



**CANARA ROBECO MUTUAL FUND**  
**ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS**

**5 Significant accounting policies**

**a. Determination of net asset value (NAV):**

NAV of the Scheme is computed separately for units issued under the various plans / options. The Scheme's investments and other net assets are managed as a single portfolio. For computing the NAV's for various plans / options, daily income earned, including realized and unrealized gains or losses in the value of investments and derivatives and expenses incurred by the corresponding scheme are allocated to the plans / options in proportion to the net assets of immediately preceding day plus subscriptions less redemptions for the day of the respective plan / options.

Commission to distributor expenses are not allocated to the NAV of Direct Plans.

**b. Unit capital:**

Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.

**c. Unit Premium Reserve**

When units are issued or redeemed, the net premium or discount to the face value of unit is transferred / charged to the unit premium reserve, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the equalization reserve.

**d. Equalization Reserve**

In case of open-ended schemes, when units are issued or redeemed, distributable surplus per unit (net of unit premium reserve) as on date of the transaction (including distributable surplus at the beginning of the year) is determined. The per units so determined is credited or debited to the equalization account on issue/redemption of each unit respectively.

**e. Investments**

**Accounting for investment transactions**

As per the SEBI Regulations, brokerage and transaction costs (including all taxes) incurred for the purpose of execution of trade is expensed out i.e. charged to Revenue Account instead of Capitalisation. Any payment towards brokerage and transaction costs in excess of 0.12% in case of cash market transaction and 0.05% in case of derivatives transactions is charged to the Revenue account within the maximum limits of Total Expense Ratio of the Scheme. Securities transaction tax paid at the time of execution of trades is not considered to be part of the above limits.

Interest paid / received from the last interest payment date till the date of purchase / sale of investments by the schemes is not included in the cost of purchase / sale of investments. For purchase, the interest is debited to interest accrued but not due account. Similarly, for sale, interest from the last interest payment date up to the date of sale is not treated as an addition to sale value but credited to interest accrued but not due account.

Change in fair value of investments is determined separately for each category of investments. The change in the fair value, if any, between two balance sheet dates is recognised in the revenue account. However, gain in fair value change, if any, is transferred to unrealized appreciation reserve in statement of net asset attributable to unit holders.

\* Right entitlements are recognised as investments on the ex-rights date.

\* Bonus entitlements are recognised as investments on the ex-bonus date.

\* Other Corporate Action entitlements are recognised on the ex-date.

**f. Derivative transactions**

Initial Margin paid against equity derivatives is accounted as current assets. Realized gain / loss on square off of equity derivatives are accounted as realized gain / loss on derivate transaction. If the position is not squared off or roll over until the expiry date, the outstanding derivative position is physically settled at the price at which the derivative transaction was initiated.

**g. Foreign Currency Transactions**

**Initial recognition**

Transactions in foreign currencies are translated into INR at the spot exchange rate at the dates of the transactions.

**Conversion / Remeasurement**

Monetary assets and liabilities denominated in foreign currencies are translated into INR at the closing spot exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in foreign currencies are also translated into INR at the spot exchange rate at the reporting date.

**Exchange differences**

Foreign currency differences arising on translation are recognised in profit or loss as net foreign exchange gains/losses, except for those arising on financial instruments at Fair Value through Profit or Loss ('FVTPL'), which are recognised as a component of net income from financial instruments at FVTPL.

All the assets and liabilities in foreign currency are converted in Indian Rupees on the basis of Foreign Exchange rate quoted on <<mention the source name>> around the time such assets and liabilities are valued (which is currently around <<Time>>).





CANARA ROBECO MUTUAL FUND  
ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS

**h. Valuation of investments (including derivatives)**

**i) Equity and related securities**

All traded investments are valued at the last quoted closing price on the National Stock Exchange Limited (NSE)/ BSE Limited (BSE) or other stock exchange, where such security is listed. If not traded on the primary stock exchange, the closing price on the other stock exchange is considered. NSE is the primary stock exchange.

When a security is not traded on any stock exchange, on the date of valuation, then the previous closing price on NSE / BSE or any other Stock Exchange is used, provided such closing price is not exceeding a period of 30 calendar days.

When trading in an equity/equity related security in a calendar month is both less than INR 5 lacs and the total volume is less than 50,000 shares, it shall be considered as a thinly traded security.

All non-traded and thinly traded equity investments are valued in accordance with the norms prescribed in the SEBI guidelines for valuation, i.e., valuation is computed on the basis of average of book value and the price computed on the basis of the PE ratio (after appropriate discount for lower liquidity), and using the last traded price if available.

All non-traded convertible preference share investments are valued based on underlying equity, discounted for illiquidity, if required as decided by the Valuation Committee. Redeemable Preference Shares are valued by discounting the future cash flows based on discounting rate decided by the Valuation Committee.

All equity warrants / rights entitlement / partly paid up rights shares are valued after applying appropriate discount, after reducing the exercise price / issuance price from the closing price of the underlying equity security.

**ii) Futures & Options**

Options are valued on the basis of Options premium received/paid which is marked to market based on the closing price provided by the respective stock exchanges. Futures contracts are valued at the last quoted closing price provided by the respective stock exchanges. When a contract is not traded on the respective stock exchange on the date of valuation, then valuation is at the settlement price provided by the respective stock exchange.

**iii) Debt, Money Market and related securities**

All traded and non-traded investments are valued at average of scrip level prices provided by CRISIL & ICRA LTD for individual securities.

All non-traded bonus debentures are valued at face value till receipt of scrip level valuations from CRISIL & ICRA LTD.

**i. Revenue recognition:**

Dividend Income is recognized on the ex-dividend date. Dividend income on foreign securities are recognized net of applicable taxes withheld in the respective countries.

Interest income is recognized on an accrual basis.

Further, in accordance SEBI Circular, the treatment of accrued interest and future accrual of interest in case of money market and debt securities classified as below investment grade or default is detailed below:

\* For accrued interest - Indicative haircut that has been applied to the principal is applied.

\* For future interest accrual - In securities classified as below investment grade - Interest accrual is continued with the same haircut applied to the principal.

In securities classified as default - No further interest accrual.

Profit or loss on sale / inter scheme transfer / redemption of investments represents sale proceeds less weighted average cost is recognized on a trade date basis.

The discount or premium, if any, to the maturity value of debt securities is amortized and recognized as interest amortized income or expense, as the case may be, over the period of maturity.

**j. Load charges:**

In accordance with the SEBI Regulations, entire amount of Exit load collected is credited to the respective Scheme net of taxes as "Other Income".

**k. Investor education and awareness initiatives:**

In accordance with the SEBI Regulations, the Scheme is accruing 0.02% p.a. on daily net assets towards investor education and awareness initiatives. Of the total, 0.01% is transferred to AMFI on a monthly basis and the remaining 0.01% is utilized for meeting the investor education expenses. Any unutilized amount is carried forward to the subsequent period. Interest earned, if any, by investment of unutilized amount in Fixed deposits, is credited to the investor education liability.



**CANARA ROBECO MUTUAL FUND**  
**ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS**

**i. Expenses:**

Fees and commission expenses are recognised in Revenue account as the related services are received. All expenses are accounted for on an accrual basis as per approved expenses structures of respective schemes. As per the SEBI Regulations, all scheme related expenses including commission paid to distributors are paid from the schemes within the regulatory limits defined under the SEBI Regulations and as specified in the Scheme Information Document read with Statement of Additional Information.

New fund offer expenses are borne by the AMC as per the SEBI Regulations.

Scheme are charged additional expenses not exceeding of 0.30 per cent of their daily net assets based on the new inflows from such cities as specified by SEBI. Additional expenses charged are utilized for distribution expenses incurred for bringing inflows from such cities. Effective March 1, 2023, based on AMFI directive, no expenses under this head have been accrued, for inflows received, post February 28, 2023. In case the said inflows are redeemed within a period of one year from the date of investment, the amount incurred as commission to distributor on account of inflows from such cities is credited back to the Scheme as "Other income".

**m. Tri Party Repo (TREP's).**

TREP's are valued at cost and interest is accrued on daily basis.

**n. Income Tax:**

No income tax provision has been made as the Schemes qualifies as a recognized Mutual Fund under section 10 (23D) of the Income-tax Act, 1961.

However, some dividend and interest income received by the Scheme is subject to withholding tax imposed in certain countries of origin. Income that is subject to such tax is recognised net of the taxes and the corresponding withholding tax is not recognised as tax expense.

**o. Operating segments**

An operating segment is a component of the Scheme that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Scheme's other components, and for which discrete financial information is available. The Scheme is primarily engaged in the business of investing amounts received from investors, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, this in the context of Ind AS 108 – Operating Segments reporting is considered to constitute one reportable segment.

**p. Cash and cash equivalents**

The Scheme considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of Triparty repo which are unrestricted for withdrawal and usage.

**q. Standards issued but not yet effective**

No new standards or amendments to the existing standards are applicable to the Scheme.



**Note 21 Additional disclosures forming part of financial statements**  
**1. Financial risk review and management**

**Risk Management Framework:**

The Scheme invests in financial instruments in accordance with their respective investment management strategies. The Scheme's investment portfolio comprises listed equity securities, debt, and money market securities.

The Fund Manager has been given discretionary authority to manage the assets in line with the Scheme's investment objectives. Compliance with the mandated asset allocation mentioned in the Scheme Information Document (SID) and the composition of the portfolio are monitored by the board of directors on a quarterly basis. In the event of deviation from mandated asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the AMC is obliged to take actions to rebalance the portfolio within prescribed time limits.

This note presents information about the Scheme's exposure to each of the financial risks.

**A. Credit risk, collateral provided and offsetting.**

**I. Credit quality analysis**

**II. Concentration of credit risk**

**III. Collateral and other credit enhancements, and their financial effect**

**IV. Amounts arising from Expected Credit Loss**

**V. Offsetting financial assets and financial liabilities**

**B. Liquidity risk**

**C. Market risk**

**LI. Interest rate risk**

**II. Currency risk**

**III. Other price risk**

**D. Operational Risk**

**E. Capital Management**

**A. Credit Risk:**

'Credit risk' is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered with the scheme, resulting in a financial loss to the scheme. It arises principally from debt securities held, and from derivative financial assets, cash, and cash equivalents, balances due from broker. For risk management reporting purposes, the Scheme considers and aggregates all elements of credit risk exposure (such as sector risk).

The Scheme's policy over credit risk is to minimize its exposure to counterparties with perceived higher risk of default by dealing only with counterparties that meet the credit standards set out in the Scheme's SID and by taking collateral. The AMC has a specific Credit Risk Policy along with a Credit Exposure Framework outlining the investment guidelines relating to Credit Risk.

Credit risk is monitored daily by the AMC in accordance with the policies and procedures in place. The AMC monitors the limits on a daily basis and reports to the investment team of any passive breaches. This is also presented in the Investment Committee & Risk Management Committee on a monthly basis along with stress testing results and any other credit related matters like early warning signal, yield triggers etc. The scheme's credit risk is monitored on a quarterly basis by the board of directors. If the credit risk is not in accordance with the investment policy or guidelines of the Scheme, then the AMC is obliged to rebalance the portfolio within thirty days of each determination that the portfolio is not in compliance with the stated investment parameters.

Management analysis will be used to identify company specific risks. Management's past track record will also be studied. To assess financial risk a detailed assessment of the issuer's financial statements will be undertaken, in the case of securitized debt instruments, the scheme will ensure that these instruments are sufficiently backed by assets.

The scheme's activities may give rise to settlement risk, 'settlement risk' is the risk of loss due to the failure of an entity to honor its obligations to deliver cash, securities or other assets as contractually agreed.

For the majority of transactions, settlement takes place through CCL or clearing house. In case of counterparty trades, pricing of the counterparties used to mitigate settlement risk.

**I. Credit quality analysis:**

The scheme's exposure to credit risk arises in respect of the following financial instruments:

- > Cash and cash equivalents;
- > Contract for sale of investment in securities and Derivative financial instruments receivable;
- > Securities Lending and Borrowing (SLB);
- > Investments in debt and money market securities; and
- > Derivative assets

**Cash and cash equivalents:**

The cash and cash equivalents are held with banks and in Tri Party Repo with the Clearing Corporation of India, Ltd (CCIL).

**Contract for sale of investment in securities and Derivative financial instruments receivable:**

Contract for sale of investment in securities and Derivative financial instruments receivable represent margin accounts and sales transactions awaiting settlement. Credit risk relating to unsettled transactions is considered small due to the short settlement period involved, settlement of trades through various clearing platform and pricing of the counterparties used.

As at the reporting date, following were the Contract for sale of investment in securities concentrated among Issuer/counterparties

|  | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Canara Robeco Conservative Hybrid Fund | -              | -              |
| March 31, 2024                         | 2.25%          | 1.75%          |
| March 31, 2023                         | -              | 0.08%          |

| Rating      | March 31, 2024 | March 31, 2023 |
|-------------|----------------|----------------|
| AAA/AA+/A1+ | 43,462.50      | 138,940.23     |
| AA/AA(-)    | -              | -              |
| SOVEREIGN   | 28,136.32      | 300,097.68     |
| TOTAL       | 71,598.82      | 238,977.91     |

(Rs. In Lakhs)

| Rating      | March 31, 2023 | March 31, 2023 | March 31, 2023 | March 31, 2023 |
|-------------|----------------|----------------|----------------|----------------|
| AAA/AA+/A1+ | 29,716.90      | -              | 56,977.94      | -              |
| AA/AA(-)    | -              | -              | -              | -              |
| SOVEREIGN   | 42,097.64      | -              | 102,858.08     | -              |
| Total       | 71,814.53      | -              | 159,836.02     | -              |

(Rs. In Lakhs)

**II. Concentration of credit risk**

The AMC reviews the credit concentration of debt and money market securities held based on counterparties and industries.

As at the reporting date, the Scheme's debt and money market securities exposures were concentrated in the following industries:

|  | March 31, 2024 | March 31, 2024 | March 31, 2024 | March 31, 2024 |
|--|----------------|----------------|----------------|----------------|
| Canara Robeco Conservative Hybrid Fund | March 31, 2024 | March 31, 2024 | March 31, 2024 | March 31, 2024 |
| Banks                                  | 6.07%          | %              | 2.70%          | %              |
| Cement & Cement Products               | 2.52%          | -              | -              | -              |
| Finance                                | 35.20%         | -              | 11.26%         | -              |
| Government                             | 28.55%         | -              | 0.05%          | -              |
| SOVEREIGN                              | 22.14%         | -              | 10.12%         | 24.13%         |
| Canara Robeco Conservative Hybrid Fund | March 31, 2023 | March 31, 2023 | March 31, 2023 | March 31, 2023 |
| Banks                                  | %              | %              | 1.75%          | %              |
| Construction                           | -              | -              | 0.30%          | -              |
| Finance                                | 26.87%         | -              | 4.80%          | -              |
| Power                                  | 0.46%          | -              | 0.06%          | -              |
| SOVEREIGN                              | 38.71%         | -              | 12.43%         | 19.34%         |
|  | 56.07%         | -              | -              | -              |

There were no significant concentrations in the debt and money market securities portfolio of credit risk to any individual issuer or group of issuers at March 31, 2024 and March 31, 2023 respectively.

**III. Collateral and other credit enhancements, and their financial effect**

The schemes have not invested in derivative instruments or in Secured lending and borrowing contracts.



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**iv. Amounts arising from Expected Credit Loss (ECL)**

The Scheme continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12-month ECL (12mECL) or lifetime ECL (LTECL), the Scheme assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. The Scheme applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk, or the asset has been credit impaired.

- Historical trend of collection from counterparty
- The Scheme's contractual rights with respect to recovery of dues from counterparty
- Credit rating of counterparty and any relevant information available in public domain

ECL is a probability weighted estimate of credit losses. It is measured as the present value of cash shortfalls (i.e. the difference between the cash flows due to the Scheme in accordance with contract and the cash flows that the Scheme expects to receive).

The Scheme has following types of financial assets that are subject to the expected credit loss:

- Contract from sale of investment in securities;
- Cash and cash equivalent;
- Balance with Bank
- Switch in receivable.

Based on the experience, the AMC expects to receive these amounts in full

**v. Offsetting financial assets and financial liabilities**

Financial assets and financial liabilities are offset, and the net amount presented in the balance sheet, when, and only when, the scheme currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously. The Scheme has not offset any financial assets and financial liabilities during the year.

**B. Liquidity risk**

Liquidity risk is the risk that the Scheme will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Scheme's policy and the AMC's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, including estimated redemptions of units, without incurring unacceptable losses or risking damage to the Scheme's reputation.

The Scheme's investments in listed securities are considered to be readily realisable because they are traded on major stock exchanges in India.

The Scheme's liquidity risk is managed daily by the AMC in accordance with the policies and procedures in place. The AMC has a Liquidity Risk management policy in place which outlines the investment guidelines & the risk management procedures.

The Scheme's overall liquidity risk is monitored daily by the AMC.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments.

| Canara Robeco Conservative Hybrid Fund            |                 |                       |                   |
|---|-----------------|-----------------------|-------------------|
| Particulars                                       |                 | Contractual cash flow |                   |
|   |                 | Less than 7 days      | 7 days to 1 month |
| March 31, 2024                                    | Carrying amount | -                     | -                 |
| Non-derivative liabilities                        | -               | -                     | -                 |
| Contract for purchase of investment in securities | -               | -                     | -                 |
| Total   | -               | -                     | -                 |
| March 31, 2023                                    | Carrying amount | -                     | -                 |
| Non-derivative liabilities                        | -               | -                     | -                 |
| Contract for purchase of investment in securities | -               | -                     | -                 |
| Total   | -               | -                     | -                 |

(Rs. in Lakhs)

| Canara Robeco Infrastructure                      |                 |                       |                   |
|---|-----------------|-----------------------|-------------------|
| Particulars                                       |                 | Contractual cash flow |                   |
|   |                 | Less than 7 days      | 7 days to 1 month |
| March 31, 2024                                    | Carrying amount | -                     | -                 |
| Non-derivative liabilities                        | -               | -                     | -                 |
| Contract for purchase of investment in securities | -               | -                     | -                 |
| Total   | -               | -                     | -                 |
| March 31, 2023                                    | Carrying amount | -                     | -                 |
| Non-derivative liabilities                        | -               | -                     | -                 |
| Contract for purchase of investment in securities | -               | -                     | -                 |
| Total   | -               | -                     | -                 |

(Rs. in Lakhs)

| Canara Robeco Equity Hybrid Fund                  |                 |                       |                   |
|---|-----------------|-----------------------|-------------------|
| Particulars                                       |                 | Contractual cash flow |                   |
|   |                 | Less than 7 days      | 7 days to 1 month |
| March 31, 2024                                    | Carrying amount | -                     | -                 |
| Non-derivative liabilities                        | -               | -                     | -                 |
| Contract for purchase of investment in securities | -               | -                     | -                 |
| Total   | -               | -                     | -                 |
| March 31, 2023                                    | Carrying amount | -                     | -                 |
| Non-derivative liabilities                        | -               | -                     | -                 |
| Contract for purchase of investment in securities | -               | -                     | -                 |
| Total   | -               | -                     | -                 |

(Rs. in Lakhs)

| Canara Robeco ELSS Taxsaver                       |                 |                       |                   |
|---|-----------------|-----------------------|-------------------|
| Particulars                                       |                 | Contractual cash flow |                   |
|   |                 | Less than 7 days      | 7 days to 1 month |
| March 31, 2024                                    | Carrying amount | -                     | -                 |
| Non-derivative liabilities                        | -               | -                     | -                 |
| Contract for purchase of investment in securities | -               | -                     | -                 |
| Total   | -               | -                     | -                 |
| March 31, 2023                                    | Carrying amount | -                     | -                 |
| Non-derivative liabilities                        | -               | -                     | -                 |
| Contract for purchase of investment in securities | -               | -                     | -                 |
| Total   | -               | -                     | -                 |

The table above shows the undiscounted cash flows of the Scheme's financial liabilities based on their earliest possible contractual maturity. The Scheme's expected cash flows on these instruments do not vary significantly from this analysis.

The Scheme manages its liquidity risk by following minimum liquidity requirement for open ended equity and debt schemes.

**C. Market risk**

Market risk is the risk that changes in market prices – e.g. interest rates, equity prices and credit spreads – will affect the Scheme's income or the fair value of investment held.

The Scheme's strategy for management of market risk is driven by the scheme's investment objective as mentioned in the accounting policy.

The Scheme's market risk is managed daily by the AMC in accordance with the policies and procedures in place. The AMC has Credit Risk, Liquidity Risk, Stress Testing & Investment policies which cover the scheme's market risk along with management thereof. The Scheme's market positions are monitored daily by the AMC.

**1. Interest rate risk**

The Scheme is exposed to the risk that the fair value or future cash flow of its investment will fluctuate because of changes in market interest rates. In respect of the scheme's interest-bearing financial instruments, the AMC has Credit Risk, Liquidity Risk, Stress Testing & Investment policies which cover the scheme's market risk along with management thereof.

The internal procedures require the AMC to manage interest rate risk on an ongoing basis in accordance with the policies and procedures in place. If the interest rate risk is not in accordance with the investment policy or guidelines of the Scheme, then the investment manager is required to rebalance the portfolio.

Exposure to interest rate risk

A summary of the Scheme's investments that are exposed to interest rate is as follows:

|                | Canara Robeco Conservative Hybrid Fund | Canara Robeco Infrastructure | Canara Robeco Equity Hybrid Fund | Canara Robeco ELSS Taxsaver |
|----------------|--|------------------------------|----------------------------------|-----------------------------|
| March 31, 2024 | 21,598.82                              | Not Applicable               | 238,877.91                       | Not Applicable              |
| March 31, 2023 | 21,815.53                              | Not Applicable               | 159,885.02                       | Not Applicable              |

(Rs. in Lakhs)

For debt and money market securities, the Scheme aims to maintain a Macaulay duration as per the investment objective of the scheme stated in the Scheme Information Document. At the reporting date, Macaulay Duration of the scheme is as follows.

|                | Canara Robeco Conservative Hybrid Fund | Canara Robeco Infrastructure | Canara Robeco Equity Hybrid Fund | Canara Robeco ELSS Taxsaver |
|----------------|--|------------------------------|----------------------------------|-----------------------------|
| March 31, 2024 | 3.23                                   | -                            | 2.68                             | -                           |
| March 31, 2023 | 2.60                                   | -                            | 1.91                             | -                           |



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Sensitivity analysis**

The sensitivity analysis reflects how net assets attributable to unit holders would have been affected by changes in the interest rate that were reasonably possible at the reporting date.

Management has determined that a fluctuation in interest rates of 50 basis points is reasonably possible, considering the economic environment in which the Scheme operates. The table below sets out the effect on the Scheme's net assets attributable to holders of unitholder of a reasonably possible increase of 20 basis points in interest rate at March 31, 2024. The impact of such an increase has been estimated by calculating the fair value changes of the debt and money market securities, less liabilities and derivatives held at March 31, 2024. The impact is primarily from the decrease in the fair value of debt and money market securities. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

| Particulars  | Canara Robeco Conservative Hybrid Fund |                | Canara Robeco Infrastructure Fund |                | Canara Robeco Equity Hybrid Fund |                | Canara Robeco ELSS Taxsaver |                |
|--|--|----------------|-----------------------------------|----------------|----------------------------------|----------------|-----------------------------|----------------|
|  | March 31, 2023                         | March 31, 2024 | March 31, 2023                    | March 31, 2024 | March 31, 2023                   | March 31, 2024 | March 31, 2023              | March 31, 2024 |
| Net assets attributable to holders of unitholders                        | 99,159,114                             | -              | 989,032,06                        | -              | 824,779,16                       | -              | 4,998                       | -              |
| Effect in %  | -1.54%                                 | -              | -1.28%                            | -              | -1.28%                           | -              | -                           | -              |
| Net assets attributable to holders of unitholders                        | 97,633,62                              | -              | 976,393,72                        | -              | 817,693,14                       | -              | -                           | -              |
| Increase/(decrease) in net assets attributable to holders of unitholders | (1,525,52)                             | -              | (12,639,34)                       | -              | (7,086,02)                       | -              | -                           | -              |

A decrease in the interest rate of 50 basis points at March 31, 2024 would result in an equal but opposite effect to the amounts shown above.

(Rs. in Lakhs)

| Particulars  | Canara Robeco Conservative Hybrid Fund |                | Canara Robeco Infrastructure Fund |                | Canara Robeco Equity Hybrid Fund |                | Canara Robeco ELSS Taxsaver |                |
|--|--|----------------|-----------------------------------|----------------|----------------------------------|----------------|-----------------------------|----------------|
|  | March 31, 2023                         | March 31, 2024 | March 31, 2023                    | March 31, 2024 | March 31, 2023                   | March 31, 2024 | March 31, 2023              | March 31, 2024 |
| Net assets attributable to holders of unitholders                        | 108,673,61                             | -              | 824,779,16                        | -              | 824,779,16                       | -              | 4,998                       | -              |
| Effect in %  | -1.0%                                  | -              | -                                 | -              | -                                | -              | -                           | -              |
| Net assets attributable to holders of unitholders                        | 307,426,65                             | -              | -                                 | -              | 817,693,14                       | -              | -                           | -              |
| Increase/(decrease) in net assets attributable to holders of unitholders | (1,197,56)                             | -              | -                                 | -              | (7,077,02)                       | -              | -                           | -              |

A decrease in the interest rate of 50 basis points at March 31, 2023 would result in an equal but opposite effect to the amounts shown above.

**ii. Currency risk**

Not applicable as there are no schemes investing in foreign securities.

**iii. Exposure to Other price risk**

Other price risk is the risk that the fair value of the financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market.

Price risk is managed by the AMC by diversifying the portfolio. Apart from SEBI investment limit restrictions, the AMC has defined its own prudent internal limits to manage risk.

The internal procedures require the AMC to manage price risk on an ongoing basis. If the price risk is not in accordance with the investment policy or guidelines of the Scheme, then the AMC is required to rebalance the portfolio.

The following table sets out the concentration of the investment assets and liabilities, including derivatives held by the scheme as at the reporting date.

| Particulars  | Canara Robeco Conservative Hybrid Fund |                | Canara Robeco Infrastructure Fund |                | Canara Robeco Equity Hybrid Fund |                | Canara Robeco ELSS Taxsaver |                |
|--|--|----------------|-----------------------------------|----------------|----------------------------------|----------------|-----------------------------|----------------|
|  | March 31, 2023                         | March 31, 2024 | March 31, 2023                    | March 31, 2024 | March 31, 2023                   | March 31, 2024 | March 31, 2023              | March 31, 2024 |
| Equity investments:  | 23.17%                                 | 23.17%         | 95.90%                            | 95.90%         | 72.27%                           | 72.27%         | 95.17%                      | 95.17%         |
| Total equity investments   | 23.17%                                 | 23.17%         | 95.90%                            | 95.90%         | 72.27%                           | 72.27%         | 95.17%                      | 95.17%         |
| Debt securities:   | 72.14%                                 | 72.14%         | 0.00%                             | 0.00%          | 24.13%                           | 24.13%         | 0.00%                       | 0.00%          |
| Total debt securities and money market (including G.Sec. T-Bill) | 72.14%                                 | 72.14%         | 0.00%                             | 0.00%          | 24.13%                           | 24.13%         | 0.00%                       | 0.00%          |
| ALF Units  | 0.28%                                  | 0.28%          | 0.00%                             | 0.00%          | 0.00%                            | 0.00%          | 0.00%                       | 0.00%          |
| Total ALF securities   | 0.28%                                  | 0.28%          | 0.00%                             | 0.00%          | 0.00%                            | 0.00%          | 0.00%                       | 0.00%          |
| Total investment assets  | 95.99%                                 | 95.99%         | 95.90%                            | 95.90%         | 96.37%                           | 96.37%         | 95.17%                      | 95.17%         |

| Particulars  | Canara Robeco Conservative Hybrid Fund |                | Canara Robeco Infrastructure Fund |                | Canara Robeco Equity Hybrid Fund |                | Canara Robeco ELSS Taxsaver |                |
|--|--|----------------|-----------------------------------|----------------|----------------------------------|----------------|-----------------------------|----------------|
|  | March 31, 2023                         | March 31, 2024 | March 31, 2023                    | March 31, 2024 | March 31, 2023                   | March 31, 2024 | March 31, 2023              | March 31, 2024 |
| Equity investments:  | 23.02%                                 | 23.02%         | 95.48%                            | 95.48%         | 71.34%                           | 71.34%         | 94.08%                      | 94.08%         |
| Total equity investments   | 23.02%                                 | 23.02%         | 95.48%                            | 95.48%         | 71.34%                           | 71.34%         | 94.08%                      | 94.08%         |
| Debt securities:   | 66.07%                                 | 66.07%         | -                                 | -              | 19.34%                           | 19.34%         | -                           | -              |
| Total debt securities and money market (including G.Sec. T-Bill) | 66.07%                                 | 66.07%         | -                                 | -              | 19.34%                           | 19.34%         | -                           | -              |
| ALF Units  | -                                      | -              | -                                 | -              | -                                | -              | -                           | -              |
| Total ALF securities   | -                                      | -              | -                                 | -              | -                                | -              | -                           | -              |
| Total investment assets  | 89.09%                                 | 89.09%         | 95.48%                            | 95.48%         | 91.18%                           | 91.18%         | 94.08%                      | 94.08%         |



**Sensitivity analysis**

The table below sets out the effect on net assets attributable to the unit holders of a reasonably possible weakening in the individual equity market prices of 1% at March 31, 2024. The estimates include all exposures to equity price rises – i.e. long and short positions in equity securities as well as derivatives. The estimates are made on an individual security basis. The analysis assumes that all other variables, in particular interest rates, remain constant.

(Rs. in Lakhs)

| Particulars   | Canara Robeco Conservative Hybrid Fund |               | Canara Robeco Infrastructure |                | Canara Robeco Equity Hybrid Fund |                | Canara Robeco ESG Taxsaver |                |
|---|--|---------------|------------------------------|----------------|----------------------------------|----------------|----------------------------|----------------|
|   | March 31, 2024                         | 23rd 31, 2023 | March 31, 2024               | March 31, 2023 | March 31, 2024                   | March 31, 2023 | March 31, 2024             | March 31, 2023 |
| Net loss from equity exposures                            | 230.02                                 |               | 510.13                       |                | 7,142.76                         |                | 7,149.27                   |                |
| Effect in % on net assets attributable to the unitholders | 0.23%                                  |               | 0.96%                        |                | 0.72%                            |                | 0.95%                      |                |

A strengthening in the individual equity market prices of 1% at March 31, 2024 would result in an equal but opposite effect to the amounts shown above.

| Particulars   | Canara Robeco Conservative Hybrid Fund |                | Canara Robeco Infrastructure |                | Canara Robeco Equity Hybrid Fund |                | Canara Robeco ESG Taxsaver |                |
|---|--|----------------|------------------------------|----------------|----------------------------------|----------------|----------------------------|----------------|
|   | March 31, 2023                         | March 31, 2023 | March 31, 2023               | March 31, 2023 | March 31, 2023                   | March 31, 2023 | March 31, 2023             | March 31, 2023 |
| Net loss from equity exposures                            | 250.15                                 |                | 219.47                       |                | 5,923.13                         |                | 4,659.06                   |                |
| Effect in % on net assets attributable to the unitholders | 0.23%                                  |                | 0.96%                        |                | 0.72%                            |                | 0.95%                      |                |

A strengthening in the individual equity market prices of 1% at March 31, 2023 would result in an equal but opposite effect to the amounts shown above.

All investments in debt and money market securities are fixed-income instruments that have maturities of various buckets. The schemes expect price fluctuations for these investments to arise principally from interest rate or credit risk. As a result, the schemes are not subject to significant other price risk on these investments.

The AMC monitors the concentration of risk for equity, debt and money market securities based on counterparties and industries. Refer Annexure II for the Scheme's investments across various industries.

**D. Operational risk**

**Operational risk** is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Scheme's activities with financial instruments, either internally within the Scheme or externally at the Scheme's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour.

The Scheme's objective is to manage operational risk so as to balance the limiting of financial losses and damage to reputation with achieving their respective investment objective of generating return to investors.

The primary responsibility for the development and implementation of controls over operational risk rests with the AMC. This responsibility is supported by the development of overall standards for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service levels with the service providers, in the following areas:

- documentation of controls and procedures;
- requirements for:
  - appropriate segregation of duties between various functions, roles and responsibilities;
  - reconciliation and monitoring of transactions; and
- periodic assessment of operational risk faced.
- the adequacy of controls and procedures to address the risks identified;
- compliance with regulatory and other legal requirements;
- development of contingency plans;
- training and professional development;
- ethical and business standards; and
- risk mitigation, including insurance if this is effective.

The AMC's assessment of the adequacy of the controls and processes in place at the service providers with respect to operational risk is carried out via regular and ad hoc discussions with the service providers and a review of the service providers' ISAC-3402 reports on internal controls, that are available, System & Cybersecurity Audit Reports.

Substantially all the assets of the scheme are held by the two custodians HSBC and HDFC Bank. The bankruptcy or insolvency of the Scheme's custodian may cause the Scheme's rights with respect to the securities held by the custodian to be limited. The AMC monitors the credit ratings and capital adequacy of its custodian on a half yearly basis, and reviews the findings documented in the ISAC-3402 Audit report on the internal controls. System and Cybersecurity Audit Reports as per their respective periodicity.

**E. Capital Risk Management**

The scheme considers the net assets attributable to unit holders as capital. The amount of net assets attributable to unitholders can change significantly daily as the Scheme is subject to daily applications and redemptions at the discretion of unitholders.

Daily applications and redemptions are reviewed relative to the liquidity of the Scheme's underlying assets daily by the AMC.

**2. Fair Value of Financial Instruments:**

**A. Fair Value Hierarchy:**

As per Ind AS 113, "Fair Value Measurement", the fair values of the financial assets or financial liabilities are defined as the price that would be received on sale of asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that is either observable or unobservable. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities and lowest priority to unobservable inputs.

The hierarchy used is as follows:

- Level 1 — Inputs are quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); Investment in all mutual fund schemes is included in Level 2.
- Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument, nor are they based on available market data.



**CANARA ROBECO MUTUAL FUND  
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**B. Accounting classification and fair valuation:**

The following table shows the fair values or carrying value of investment, including their levels in the fair value hierarchy.

| Investments in | Canara Robeco Conservative Hybrid Fund |                | Canara Robeco Infrastructure |                | Canara Robeco Equity Hybrid Fund |                | Canara Robeco ESS Taxaver |                |
|----------------|--|----------------|------------------------------|----------------|----------------------------------|----------------|---------------------------|----------------|
|                | March 31, 2024                         | March 31, 2023 | March 31, 2024               | March 31, 2023 | March 31, 2024                   | March 31, 2023 | March 31, 2024            | March 31, 2023 |
| Level 1        |  |                |                              |                |                                  |                |                           |                |
| Level 2        |  |                |                              |                |                                  |                |                           |                |
| Level 3        |  |                |                              |                |                                  |                |                           |                |
| <b>Total</b>   |  |                |                              |                |                                  |                |                           |                |
| Level 1        | 23,001.61                              | 23,001.61      | 51,013.06                    | 25,846.56      | 714,276.02                       | 592,312.76     | 466,906.36                | 466,906.36     |
| Total Level 1  | 23,001.61                              | 23,001.61      | 51,013.06                    | 25,846.56      | 714,276.02                       | 592,312.76     | 466,906.36                | 466,906.36     |
| Level 2        | 280.50                                 | -              | -                            | -              | -                                | -              | -                         | -              |
| Level 3        | 71,598.82                              | 71,598.82      | -                            | -              | 238,977.91                       | 159,836.02     | -                         | -              |
| Total Level 2  | 71,879.32                              | 71,879.32      | -                            | -              | 238,977.91                       | 159,836.02     | -                         | -              |
| Level 3        | -                                      | -              | -                            | -              | -                                | -              | -                         | -              |
| Total Level 3  | -                                      | -              | -                            | -              | -                                | -              | -                         | -              |
| <b>Total</b>   |  |                |                              |                |                                  |                |                           |                |
| Level 1        | 25,014.95                              | 25,014.95      | 51,013.06                    | 25,846.56      | 714,276.02                       | 592,312.76     | 466,906.36                | 466,906.36     |
| Total Level 1  | 25,014.95                              | 25,014.95      | 51,013.06                    | 25,846.56      | 714,276.02                       | 592,312.76     | 466,906.36                | 466,906.36     |
| Level 2        | -                                      | -              | -                            | -              | -                                | -              | -                         | -              |
| Level 3        | 71,616.53                              | 71,616.53      | -                            | -              | 238,977.91                       | 159,836.02     | -                         | -              |
| Total Level 3  | 71,616.53                              | 71,616.53      | -                            | -              | 238,977.91                       | 159,836.02     | -                         | -              |
| <b>Total</b>   |  |                |                              |                |                                  |                |                           |                |
| Level 1        | 25,014.95                              | 25,014.95      | 51,013.06                    | 25,846.56      | 714,276.02                       | 592,312.76     | 466,906.36                | 466,906.36     |
| Total Level 1  | 25,014.95                              | 25,014.95      | 51,013.06                    | 25,846.56      | 714,276.02                       | 592,312.76     | 466,906.36                | 466,906.36     |
| Level 2        | -                                      | -              | -                            | -              | -                                | -              | -                         | -              |
| Level 3        | 71,616.53                              | 71,616.53      | -                            | -              | 238,977.91                       | 159,836.02     | -                         | -              |
| Total Level 3  | 71,616.53                              | 71,616.53      | -                            | -              | 238,977.91                       | 159,836.02     | -                         | -              |
| <b>Total</b>   |  |                |                              |                |                                  |                |                           |                |
| Level 1        | 25,014.95                              | 25,014.95      | 51,013.06                    | 25,846.56      | 714,276.02                       | 592,312.76     | 466,906.36                | 466,906.36     |
| Total Level 1  | 25,014.95                              | 25,014.95      | 51,013.06                    | 25,846.56      | 714,276.02                       | 592,312.76     | 466,906.36                | 466,906.36     |
| Level 2        | -                                      | -              | -                            | -              | -                                | -              | -                         | -              |
| Level 3        | 71,616.53                              | 71,616.53      | -                            | -              | 238,977.91                       | 159,836.02     | -                         | -              |
| Total Level 3  | 71,616.53                              | 71,616.53      | -                            | -              | 238,977.91                       | 159,836.02     | -                         | -              |
| <b>Total</b>   |  |                |                              |                |                                  |                |                           |                |

Debt and money market securities have been valued as per the prices provided by valuation agencies and hence considered under Level 2.

The below table shows the carrying amount of financial assets and financial liabilities other than those carried at FVTPL.

| Particular   | Canara Robeco Conservative Hybrid Fund |                  | Canara Robeco Infrastructure |                  | Canara Robeco Equity Hybrid Fund |                  | Canara Robeco ESS Taxaver |                  |
|--|--|------------------|------------------------------|------------------|----------------------------------|------------------|---------------------------|------------------|
|  | As at 31st March, 2024                 | 31st March, 2023 | As at 31st March, 2024       | 31st March, 2023 | As at 31st March, 2024           | 31st March, 2023 | As at 31st March, 2024    | 31st March, 2023 |
| <b>Financial Assets:</b>                           |  |                  |                              |                  |                                  |                  |                           |                  |
| Cash and cash equivalents*                         | 2,597.64                               | 7,609.32         | 442.99                       | 1,821.34         | 528.71                           | 28.55            | 1,243.01                  | 28.55            |
| Bank balance other than cash and cash equivalents* | 95.33                                  | 442.99           | 1,821.34                     | 528.71           | 38.34                            | 1,269.99         | 12.74                     | 864.9            |
| Other financial assets**                           | 2,096.62                               | 9,978.80         | 9,978.80                     | 31.02            | 182.80                           | 59.22            | 1,548.20                  | 59.22            |
| <b>Total</b>                                       | 4,789.59                               | 18,031.03        | 12,243.13                    | 2,381.06         | 1,549.75                         | 1,358.46         | 2,803.95                  | 1,358.46         |
| <b>Financial Liabilities:</b>                      |  |                  |                              |                  |                                  |                  |                           |                  |
| Payables   | 113.62                                 | 160.06           | 160.06                       | 182.80           | 31.02                            | 59.22            | 12.74                     | 864.9            |
| Other financial liabilities**                      | 869.78                                 | 592.98           | 592.98                       | 213.92           | 182.80                           | 59.22            | 864.9                     | 59.22            |
| <b>Total</b>                                       | 983.40                                 | 753.04           | 753.04                       | 396.72           | 193.82                           | 118.44           | 1,727.24                  | 1,128.14         |

| Particular   | Canara Robeco Equity Hybrid Fund |                  | Canara Robeco ESS Taxaver |                  |
|--|----------------------------------|------------------|---------------------------|------------------|
|  | As at 31st March, 2024           | 31st March, 2023 | As at 31st March, 2024    | 31st March, 2023 |
| <b>Financial Assets:</b>                           |                                  |                  |                           |                  |
| Cash and cash equivalents*                         | 28,986.98                        | 57,140.35        | 31,442.53                 | 26,718.07        |
| Bank balance other than cash and cash equivalents* | 3,212.99                         | 428.37           | 6,730.68                  | 2,987.35         |
| Other financial assets*                            | 7,124.08                         | 4,043.67         | 394.98                    | 153.14           |
| <b>Total</b>                                       | 39,323.05                        | 61,612.39        | 38,568.19                 | 29,858.56        |
| <b>Financial Liabilities:</b>                      |                                  |                  |                           |                  |
| Payables   | 1,722.61                         | 1,727.13         | 970.93                    | 176.46           |
| Other financial liabilities**                      | 1,648.35                         | 1,566.54         | 1,610.59                  | 1,371.74         |
| <b>Total</b>                                       | 3,370.96                         | 3,293.67         | 2,581.52                  | 1,548.20         |

\* Cash and cash equivalents, bank balance other than cash and cash equivalents and Other financial assets are carried at amortized cost which is a reasonable approximation of its fair value largely due to the short-term maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments has not been presented above.

\*\* Other financial liabilities are carried at amortized cost which is a reasonable approximation of its fair value.

**C. Valuation techniques and significant observable/unobservable inputs:**

The following table shows the valuation techniques used in measuring level 1, level 2 and level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as significant observable/unobservable inputs used.

| Level   | Type  | Valuation Technique                   | Significant observable inputs | Inter-relationship between significant unobservable inputs and fair value measurement |
|---------|---|---------------------------------------|-------------------------------|---|
| Level 1 | Traded Equity Instruments   | Quoted Price                          | Quoted Price                  | N/A   |
| Level 2 | Debt and Money Market securities including Government securities and Treasury Bills | Prices provided by valuation agencies | Traded Prices                 | N/A   |
| Level 3 | Units of mutual fund schemes/AIF  | Debt and NAV                          | Debt and NAV                  | N/A   |
| Level 3 | N/A   | N/A                                   | N/A                           | N/A   |

**D. Fair value measurement using significant unobservable inputs (Level 3)**

During the period, there were no purchase or sale of Level 3 securities where fair value measurements were applied.

**E. Transfer of financial asset between level**

There were no transfers from Level 1 to Level 3 and Level 2 to Level 3 or in either direction during the year ended 31 March 2024 and 31 March 2023 respectively.



(a) Maturity analysis of Assets:

| Particulars  | Canara Robeco Conservative Hybrid Fund |                  | As at 31st March, 2023 |                  |
|--|--|------------------|------------------------|------------------|
|  | Within12 months                        | After12 months   | Within12 months        | After12 months   |
| a) Cash and cash equivalents                         | 2,592.64                               | -                | 7,609.22               | -                |
| b) Bank balance other than cash and cash equivalents | 95.33                                  | -                | 442.99                 | -                |
| c) Trade Receivables                                 | -                                      | -                | -                      | -                |
| d) Other Receivables                                 | 1.52                                   | -                | 2,487.32               | -                |
| e) Investments                                       | 37,649.89                              | 57,231.04        | 39,895.94              | 56,993.55        |
| f) Other financial assets                            | 2,094.62                               | -                | 1,826.59               | -                |
| g) Other non-financial assets                        | -                                      | -                | -                      | -                |
| <b>Total</b>   | <b>42,484.00</b>                       | <b>57,231.04</b> | <b>52,262.06</b>       | <b>56,993.55</b> |

(b) Maturity analysis of Liabilities :

| Particulars                        | Canara Robeco Conservative Hybrid Fund |                | As at 31st March, 2023 |                |
|------------------------------------|--|----------------|------------------------|----------------|
|                                    | Within12 months                        | After12 months | Within12 months        | After12 months |
| a) Trade Payables                  | -                                      | -              | -                      | -              |
| b) Other Payables                  | 113.60                                 | -              | 140.06                 | -              |
| c) Other financial liabilities     | 369.76                                 | -              | 369.62                 | -              |
| d) Provisions                      | -                                      | -              | -                      | -              |
| e) Other non-financial liabilities | 13.53                                  | -              | 14.33                  | -              |
| <b>Total</b>                       | <b>495.91</b>                          | <b>-</b>       | <b>524.01</b>          | <b>-</b>       |

(a) Maturity analysis of Assets:

| Particulars  | Canara Robeco Infrastructure |                | As at 31st March, 2023 |                |
|--|------------------------------|----------------|------------------------|----------------|
|  | Within12 months              | After12 months | Within12 months        | After12 months |
| a) Cash and cash equivalents                         | 1,823.34                     | -              | 1,343.01               | -              |
| b) Bank balance other than cash and cash equivalents | 528.71                       | -              | 28.55                  | -              |
| c) Trade Receivables                                 | -                            | -              | -                      | -              |
| d) Other Receivables                                 | 1.16                         | -              | 43.04                  | -              |
| e) Investments                                       | 51,013.06                    | -              | 25,646.56              | -              |
| f) Other financial assets                            | 38.24                        | -              | 18.43                  | -              |
| g) Other non-financial assets                        | -                            | -              | -                      | -              |
| <b>Total</b>   | <b>53,403.51</b>             | <b>-</b>       | <b>27,179.59</b>       | <b>-</b>       |

(b) Maturity analysis of Liabilities :

| Particulars                        | Canara Robeco Infrastructure |                | As at 31st March, 2023 |                |
|------------------------------------|------------------------------|----------------|------------------------|----------------|
|                                    | Within12 months              | After12 months | Within12 months        | After12 months |
| a) Trade Payables                  | -                            | -              | -                      | -              |
| b) Other Payables                  | 31.02                        | -              | 12.74                  | -              |
| c) Other financial liabilities     | 182.80                       | -              | 86.48                  | -              |
| d) Provisions                      | -                            | -              | -                      | -              |
| e) Other non-financial liabilities | 7.10                         | -              | 3.14                   | -              |
| <b>Total</b>                       | <b>220.92</b>                | <b>-</b>       | <b>102.36</b>          | <b>-</b>       |

(a) Maturity analysis of Assets:

| Particulars  | Canara Robeco Equity Hybrid Fund |                   | As at 31st March, 2023 |                   |
|--|----------------------------------|-------------------|------------------------|-------------------|
|  | Within12 months                  | After12 months    | Within12 months        | After12 months    |
| a) Cash and cash equivalents                         | 28,985.98                        | -                 | 57,140.35              | -                 |
| b) Bank balance other than cash and cash equivalents | 3,212.99                         | -                 | 428.37                 | -                 |
| c) Trade Receivables                                 | -                                | -                 | -                      | -                 |
| d) Other Receivables                                 | 14.79                            | -                 | 14,475.04              | -                 |
| e) Investments                                       | 778,409.42                       | 174,884.51        | 635,788.34             | 116,960.43        |
| f) Other financial assets                            | 7,126.08                         | -                 | 4,049.67               | -                 |
| g) Other non-financial assets                        | -                                | -                 | -                      | -                 |
| <b>Total</b>   | <b>817,747.26</b>                | <b>174,884.51</b> | <b>711,875.37</b>      | <b>116,960.43</b> |





**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

| Particulars                        | Canara Robeco Equity Hybrid Fund |                | As at 31st March, 2023 |                |
|------------------------------------|----------------------------------|----------------|------------------------|----------------|
|                                    | Within12 months                  | After12 months | Within12 months        | After12 months |
| a) Trade Payables                  | -                                | -              | -                      | -              |
| b) Other Payables                  | 1,725.61                         | -              | 1,727.13               | -              |
| c) Other financial liabilities     | 1,548.35                         | -              | 1,565.54               | -              |
| d) Provisions                      | -                                | -              | -                      | -              |
| e) Other non-financial liabilities | 163.73                           | -              | 163.37                 | -              |
| <b>Total</b>                       | <b>3,559.69</b>                  | <b>-</b>       | <b>3,457.04</b>        | <b>-</b>       |

| Particulars  | Canara Robeco ELSS Taxpayer |                | As at 31st March, 2023 |                |
|--|-----------------------------|----------------|------------------------|----------------|
|  | Within12 months             | After12 months | Within12 months        | After12 months |
| a) Cash and cash equivalents                         | 31,442.53                   | -              | 26,718.07              | -              |
| b) Bank Balance other than cash and cash equivalents | 6,790.88                    | -              | 2,987.35               | -              |
| c) Trade Receivables                                 | -                           | -              | -                      | -              |
| d) Other Receivables                                 | 56.24                       | -              | 1,026.68               | -              |
| e) Investments                                       | 714,326.95                  | -              | 466,806.36             | -              |
| f) Other financial assets                            | 394.88                      | -              | 163.44                 | -              |
| g) Other non financial assets                        | -                           | -              | -                      | -              |
| <b>Total</b>   | <b>723,591.28</b>           | <b>-</b>       | <b>497,692.90</b>      | <b>-</b>       |

| Particulars                        | Canara Robeco ELSS Taxpayer |                | As at 31st March, 2023 |                |
|------------------------------------|-----------------------------|----------------|------------------------|----------------|
|                                    | Within12 months             | After12 months | Within12 months        | After12 months |
| a) Trade Payables                  | -                           | -              | -                      | -              |
| b) Other Payables                  | 920.33                      | -              | 176.46                 | -              |
| c) Other financial liabilities     | 1,610.59                    | -              | 1,371.74               | -              |
| d) Provisions                      | -                           | -              | -                      | -              |
| e) Other non-financial liabilities | 36.37                       | -              | 23.63                  | -              |
| <b>Total</b>                       | <b>2,567.89</b>             | <b>-</b>       | <b>1,571.83</b>        | <b>-</b>       |

**4. Transferred financial assets that are not derecognised in their entirety.**

**Security Lending and Borrowing**

Security Lending and Borrowing are transactions in which the Scheme sells a security and simultaneously agrees to repurchase it for an asset that is substantially the same at a fixed price on a future date. The Scheme continues to recognize the securities in their entirety in the Balance Sheet because it retains substantially all the risks and rewards of ownership. The cash consideration received is recognized as a financial asset and a financial liability is recognized for the obligation to pay the repurchase price. Because the Scheme sells the contractual rights to the cash flows of the securities, it does not have the ability to use the transferred assets during the term of the arrangement.

The schemes had no exposure to Security Lending and Borrowing during the year ended 31 March 2024 and 31 March 2023 respectively.

**5. Segment Reporting**

The Scheme is primarily engaged in the business of providing amounts received from investors, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosure as required by Ind AS 108 "Operating Segments" are not required to be made.

**6. Ind AS 101 - First time Adoption of Ind AS**

These financial statements for the year ending March 31, 2024, are the first financial statements of the Scheme, has prepared in accordance with Indian Accounting Standards ("Ind AS") and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rule, 2015, as amended from time to time, to the extent it is not in conflict with the SEBI Regulations and guidelines issued there under.

For periods up to and including the year ended March 31, 2023, the Scheme prepared its financial statements in accordance with generally accepted accounting principles (Previous GAAP) in conformity with the accounting policies and standards specified in the which schedule to the SEBI Regulations not as specified by Ind AS from time to time. Accordingly, the Scheme has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2024, together with the comparative period data as at and for the year ended March 31, 2023, as disclosure of material accounting policies, in preparing these financial statements, the Scheme's opening balance sheet was prepared for the year ended 31st March, 2022, i.e. date of transition to Ind AS. This note explains the principal adjustments made by the Scheme in restating its Previous GAAP financial statements, including the balance sheet for the year ended 31st March, 2022, and the financial statements as at and for the year ended March 31, 2023.

**7. Notes to Adjustment**

Under the previous GAAP and in accordance with SEBI circular, brokerage, and transaction costs (including all taxes) incurred for the purpose of execution of trade upto 0.12% in case of cash market transaction and upto 0.05% in case of derivative transactions along with 0.10% of Securities Transaction Tax were capitalized in cost of investment.

Under Ind AS and in accordance with SEBI circular, brokerage, and transaction costs (including all taxes) incurred for the purpose of execution of trade upto 0.12% in case of cash market transaction and upto 0.05% in case of derivative transactions along with 0.10% of Securities Transaction Tax is expensed out i.e. charged to Revenue Account instead of capitalization.

Reconciliation of equity net asset attributable to unitholders as reported under Previous GAAP and that computed under Ind AS: There is no impact on net asset attributable to unitholders due to this adjustment.

Statement of reconciliation of net profit/surplus or deficit under Ind AS and Previous GAAP: There is no impact on net surplus or deficit due to this adjustment.

Reconciliation of Statement of Cash Flows - There were no material differences between statement of cash flow presented under Ind AS and Previous GAAP.



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
**(All amounts in Lakhs of Rupees)**

**Note 21 Additional disclosures forming part of financial statements**

**8. Related Party Transactions**

The Schemes have entered into transactions with certain related parties. The information required in this regard in accordance with Ind AS 24 on 'Related Party Disclosures' issued by the ICAI and Regulation 25(8) of the SEBI Regulations, is provided below.

**(i) Related party relationships**

| Name   | Description of relationship                               |
|--|---|
| Canara Bank  | Sponsor of the Fund                                       |
| Orix Corporation Europe N.V. (formerly known as Robeco Groep N.V.) | Sponsor of the Fund                                       |
| Canara Robeco Asset Management Company Ltd                         | Investment Manager  |
| Canara Robeco Mutual Fund (Board of Trustees)                      | Trustees of the Fund                                      |
| Canara HSBC Life Insurance Co.Ltd.                                 | Subsidiaries of the Sponsor                               |
| Canbank Computer Services Ltd.                                     | Subsidiaries of the Sponsor                               |
| Canbank Financial Services Ltd.                                    | Subsidiaries of the Sponsor                               |
| Canara Bank Securities Ltd.  | Subsidiaries of the Sponsor                               |
| Canbank Factors Ltd.   | Subsidiaries of the Sponsor                               |
| Canbank Venture Capital Fund Ltd.                                  | Subsidiaries of the Sponsor                               |
| Syndbank Services Limited  | Subsidiaries of the Sponsor                               |
| Canara Bank Tanzania Limited                                       | Subsidiaries of the Sponsor                               |
| ORIX Corporation   | Subsidiaries of the Sponsor                               |
| ORIX Auto Infrastructure Services Limited                          | Subsidiaries of the Sponsor                               |
| ORIX Leasing & Financial Services India Limited                    | Subsidiaries of the Sponsor                               |
| <b>Schemes of the Fund under common control</b>                    |   |
| Canara Robeco Infrastructure                                       | Canara Robeco Conservative Hybrid Fund                    |
| Canara Robeco Flexi Cap Fund                                       | Canara Robeco Gilt 1988                                   |
| Canara Robeco ELSS Tax saver                                       | Canara Robeco Savings Fund                                |
| Canara Robeco Emerging Equities                                    | Canara Robeco Liquid Fund                                 |
| Canara Robeco Consumer Trends Fund                                 | Canara Robeco Ultra Short Term Fund                       |
| Canara Robeco Blue Chip Equity Fund                                | Canara Robeco Overnight Fund                              |
| Canara Robeco Small Cap Fund                                       | Canara Robeco Short Duration Fund                         |
| Canara Robeco Equity Hybrid Fund                                   | Canara Robeco Corporate Bond Fund                         |
| Canara Robeco Dynamic Bond Fund                                    | Canara Robeco Capital Protection Oriented Fund- Series 10 |
| Canara Robeco Gilt Fund  | Canara Robeco Mid Cap Fund                                |
| Canara Robeco Income Fund  | Canara Robeco Banking And PSU Debt Fund                   |
| Canara Robeco Focused Equity Fund                                  | Canara Robeco Multi Cap Fund                              |
| Canara Robeco Value Fund   | Canara Robeco Manufacturing Fund                          |

**(ii a) Canara Robeco Conservative Hybrid Fund**  
**Transactions covered by Ind AS 24**

| Name of Related Party                         | Nature of transactions  | (Rs. In Lakhs)               |                                 |                              |                                 |
|---|---|------------------------------|---------------------------------|------------------------------|---------------------------------|
|   |   | Year ended<br>March 31, 2024 | Balance as at<br>March 31, 2024 | Year ended<br>March 31, 2023 | Balance as at<br>March 31, 2023 |
| Canara Robeco Asset Management Company Ltd    | Fees for investment management services plus goods and services tax | 570.92                       | 53.78                           | 562.07                       | 55.71                           |
| Canara Robeco Mutual Fund (Board of Trustees) | Trusteeship Fees  | 0.54                         | 0.54                            | 0.79                         | 0.79                            |
| Canara Robeco Asset Management Company Ltd    | Investment in Unit Capital at Face value                            | -                            | 21.11                           | -                            | 21.11                           |
| Canara Robeco Mutual Fund (Board of Trustees) | Investment in Unit Capital at Face value                            | (0.21)                       | -                               | -                            | 0.21                            |
| Canara Robeco Mutual Fund (Board of Trustees) | Dividend from Investment in the schemes                             | 0.0013                       | -                               | 0.02                         | -                               |
| Canara Bank Securities Ltd                    | Brokerage paid for secondary market transactions                    | 1.42                         | -                               | 0.46                         | -                               |
| Canara Bank Securities Ltd                    | Commission /trail fee for marketing and procuring unit capital      | 0.10                         | 0.01                            | 0.09                         | 0.01                            |
| Canara Bank                                   | Bank Balance  | -                            | 0.19                            | -                            | 0.23                            |
| Canara Bank                                   | Commission /trail fee for marketing and procuring unit capital      | 52.92                        | 4.15                            | 68.17                        | 5.10                            |
| Canara Bank                                   | Bank Charges paid   | 0.11                         | -                               | 0.12                         | -                               |

**(ii b) Canara Robeco Infrastructure**  
**Transactions covered by Ind AS 24**

| Name of Related Party                         | Nature of transactions  | (Rs. In Lakhs)               |                                 |                              |                                 |
|---|---|------------------------------|---------------------------------|------------------------------|---------------------------------|
|   |   | Year ended<br>March 31, 2024 | Balance as at<br>March 31, 2024 | Year ended<br>March 31, 2023 | Balance as at<br>March 31, 2023 |
| Canara Robeco Asset Management Company Ltd    | Fees for investment management services plus goods and services tax | 425.08                       | 42.76                           | 300.62                       | 29.04                           |
| Canara Robeco Mutual Fund (Board of Trustees) | Trusteeship Fees  | 0.19                         | 0.19                            | 0.16                         | 0.16                            |
| Canara Robeco Asset Management Company Ltd    | Investment in Unit Capital at Face value                            | -                            | 13.64                           | -                            | 13.64                           |
| Canara Robeco Mutual Fund (Board of Trustees) | Investment in Unit Capital at Face value                            | (0.06)                       | -                               | -                            | 0.06                            |
| Canara Bank Securities Ltd                    | Brokerage paid for secondary market transactions                    | 1.14                         | -                               | 1.13                         | -                               |
| Canara Bank Securities Ltd                    | Commission /trail fee for marketing and procuring unit capital      | 0.04                         | 0.01                            | 0.03                         | 0.00                            |
| Canara Bank                                   | Bank Balance  | -                            | 0.50                            | -                            | 0.54                            |
| Canara Bank                                   | Commission /trail fee for marketing and procuring unit capital      | 30.90                        | 2.96                            | 25.39                        | 2.25                            |
| Canara Bank                                   | Bank Charges paid   | 0.27                         | -                               | 0.30                         | -                               |



CANARA ROBECO MUTUAL FUND  
NOTES FORMING PART OF FINANCIAL STATEMENTS

(ii c) Canara Robeco Equity Hybrid Fund

Transactions covered by Ind AS 24

| (Rs. In Lakhs)                                |   |                              |                                 |                              |                                 |
|---|---|------------------------------|---------------------------------|------------------------------|---------------------------------|
| Name of Related Party                         | Nature of transactions  | Year ended<br>March 31, 2024 | Balance as at<br>March 31, 2024 | Year ended<br>March 31, 2023 | Balance as at<br>March 31, 2023 |
| Canara Robeco Asset Management Company Ltd    | Fees for investment management services plus goods and services tax | 4,398.37                     | 414.47                          | 3,825.08                     | 329.74                          |
| Canara Robeco Mutual Fund (Board of Trustees) | Trusteeship Fees  | 4.73                         | 4.73                            | 5.69                         | 5.69                            |
| Canara Robeco Asset Management Company Ltd    | Investment in Unit Capital at Face value                            | 0.39                         | 40.22                           | 35.30                        | 39.84                           |
| Canara Robeco Mutual Fund (Board of Trustees) | Investment in Unit Capital at Face value                            | (0.02)                       | -                               | -                            | 0.02                            |
| Canara Robeco Mutual Fund (Board of Trustees) | Dividend from Investment in the schemes                             | 0.002                        | -                               | 0.01                         | -                               |
| Canara Bank Securities Ltd                    | Brokerage paid for secondary market transactions                    | 8.97                         | -                               | 8.18                         | -                               |
| Canara Bank Securities Ltd                    | Commission /trail fee for marketing and procuring unit capital      | 0.75                         | 0.07                            | 0.74                         | 0.06                            |
| Canara Bank                                   | Investment in Unit Capital at Face value                            | -                            | 0.04                            | 0.00                         | 0.04                            |
| Canara Bank                                   | Dividend from Investment in the schemes                             | 0.04                         | -                               | 0.03                         | -                               |
| Canara Bank                                   | Bank Balance  | -                            | 0.31                            | -                            | 0.35                            |
| Canara Bank                                   | Commission /trail fee for marketing and procuring unit capital      | 1,269.47                     | 109.48                          | 1,426.41                     | 113.17                          |
| Canara Bank                                   | Bank Charges paid   | 3.91                         | -                               | 5.39                         | -                               |

(ii d) Canara Robeco ELSS Tax Saver

Transactions covered by Ind AS 24

| (Rs. In Lakhs)                                |   |                              |                                 |                              |                                 |
|---|---|------------------------------|---------------------------------|------------------------------|---------------------------------|
| Name of Related Party                         | Nature of transactions  | Year ended<br>March 31, 2024 | Balance as at<br>March 31, 2024 | Year ended<br>March 31, 2023 | Balance as at<br>March 31, 2023 |
| Canara Robeco Asset Management Company Ltd    | Fees for investment management services plus goods and services tax | 2,588.28                     | 307.21                          | 1,837.79                     | 183.48                          |
| Canara Robeco Mutual Fund (Board of Trustees) | Trusteeship Fees  | 3.24                         | 3.24                            | 2.94                         | 2.94                            |
| Canara Robeco Asset Management Company Ltd    | Investment in Unit Capital at Face value                            | 9.28                         | 54.61                           | 34.39                        | 45.33                           |
| Canara Robeco Mutual Fund (Board of Trustees) | Investment in Unit Capital at Face value                            | (0.00)                       | -                               | -                            | 0.0042                          |
| Canara Robeco Mutual Fund (Board of Trustees) | Dividend from Investment in the schemes                             | -                            | -                               | 0.0001                       | -                               |
| Canara Bank Securities Ltd                    | Brokerage paid for secondary market transactions                    | 9.00                         | -                               | 6.72                         | -                               |
| Canara Bank Securities Ltd                    | Commission /trail fee for marketing and procuring unit capital      | 3.64                         | 0.36                            | 3.13                         | 0.26                            |
| Canara Bank                                   | Bank Balance  | -                            | 0.91                            | -                            | 0.95                            |
| Canara Bank                                   | Commission /trail fee for marketing and procuring unit capital      | 430.82                       | 40.41                           | 425.92                       | 36.32                           |
| Canara Bank                                   | Bank Charges paid   | 2.75                         | -                               | 3.51                         | -                               |

| Nature of transactions                 | Commission paid for procuring unit capital |                                       |                                       |                                       | Brokerage paid for secondary market transactions |                                       | Bank Charges                          |                                       |
|--|--|---------------------------------------|---------------------------------------|---------------------------------------|--|---------------------------------------|---------------------------------------|---------------------------------------|
|  | Canara Bank Securities Ltd*                |                                       | Canara Bank                           |                                       | Canara Bank Securities Ltd*                      |                                       | Canara Bank                           |                                       |
|  | April 1, 2023<br>to<br>March 31, 2024      | April 1, 2022<br>to<br>March 31, 2023 | April 1, 2023<br>to<br>March 31, 2024 | April 1, 2022<br>to<br>March 31, 2023 | April 1, 2023<br>to<br>March 31, 2024            | April 1, 2022<br>to<br>March 31, 2023 | April 1, 2023<br>to<br>March 31, 2024 | April 1, 2022<br>to<br>March 31, 2023 |
| Associate                              |  |                                       |                                       |                                       |  |                                       |                                       |                                       |
| Canara Robeco Conservative Hybrid Fund | 0.10                                       | 0.09                                  | 52.92                                 | 68.17                                 | 1.42   | 0.46                                  | 0.11                                  | 0.12                                  |
| Canara Robeco Infrastructure           | 0.04                                       | 0.03                                  | 30.90                                 | 25.39                                 | 1.14   | 1.13                                  | 0.27                                  | 0.30                                  |
| Canara Robeco Equity Hybrid Fund       | 0.75                                       | 0.74                                  | 1,269.47                              | 1,426.41                              | 8.97   | 8.18                                  | 3.91                                  | 5.39                                  |
| Canara Robeco ELSS Tax Saver           | 3.64                                       | 3.13                                  | 430.82                                | 425.92                                | 9.00   | 6.72                                  | 2.75                                  | 3.51                                  |

\* Wholly owned subsidiary of Canara Bank



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
 (All amounts in Lakhs of Rupees)

**Note 21 Additional disclosures forming part of financial statements**

**9. Contingent Liabilities**

Contingent Liabilities includes underwriting commitments, uncalled liability on partly paid up shares and other commitments, if any.

| Scheme Name                            | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|--|---------------------------|---------------------------|
| Canara Robeco Conservative Hybrid Fund | Nil                       | Nil                       |
| Canara Robeco Infrastructure           | Nil                       | Nil                       |
| Canara Robeco Equity Hybrid Fund       | Nil                       | Nil                       |
| Canara Robeco ELSS Tax Saver           | Nil                       | Nil                       |

**10. Net asset value per unit of Rs 10 each fully paid up**

|                               | Canara Robeco Conservative Hybrid Fund |                           | Canara Robeco Infrastructure |                           | Canara Robeco Equity Hybrid Fund |                           | Canara Robeco ELSS Tax Saver |                           |
|-------------------------------|--|---------------------------|------------------------------|---------------------------|----------------------------------|---------------------------|------------------------------|---------------------------|
|                               | As at<br>31st March, 2024              | As at<br>31st March, 2023 | As at<br>31st March, 2024    | As at<br>31st March, 2023 | As at<br>31st March, 2024        | As at<br>31st March, 2023 | As at<br>31st March, 2024    | As at<br>31st March, 2023 |
| Regular Plan - Growth Option  | 86.5024                                | 77.3732                   | 127.2000                     | 82.5000                   | 310.4000                         | 243.7500                  | 150.6200                     | 112.9400                  |
| Regular Plan - IDCW           | -                                      | -                         | 54.0800                      | 36.8800                   | -                                | -                         | 44.5900                      | 35.1400                   |
| Regular Plan - Monthly IDCW   | 13.2584                                | 13.0859                   | -                            | -                         | 95.1000                          | 82.1600                   | -                            | -                         |
| Regular Plan - Quarterly IDCW | 13.7122                                | 13.3841                   | -                            | -                         | -                                | -                         | -                            | -                         |
| Direct Plan - Growth Option   | 97.7884                                | 86.4501                   | 140.6400                     | 90.0800                   | 346.0100                         | 268.6600                  | 165.8300                     | 122.8900                  |
| Direct Plan - IDCW            | -                                      | -                         | 74.3900                      | 50.1500                   | -                                | -                         | 71.1600                      | 55.4300                   |
| Direct Plan - Monthly IDCW    | 16.0914                                | 15.4394                   | -                            | -                         | 122.1200                         | 101.6700                  | -                            | -                         |
| Direct Plan - Quarterly IDCW  | 16.0477                                | 15.4954                   | -                            | -                         | -                                | -                         | -                            | -                         |

The net asset value of the Scheme's unit is determined separately for units issued under the plans after including the respective unit capital and reserves and surplus.

**11. Income And Expenditure**

The total income and expenditure and these amounts as a percentage of the Scheme's average daily net assets on an annualised basis are provided below:

| Particulars   | Canara Robeco Conservative Hybrid Fund |  | Canara Robeco Infrastructure           |  | Canara Robeco Equity Hybrid Fund       |  | Canara Robeco ELSS Tax Saver           |  |
|---|--|--|--|--|--|--|--|--|
|   | For the Year Ended<br>31st March, 2024 | For the Year Ended<br>31st March, 2023 | For the Year Ended<br>31st March, 2024 | For the Year Ended<br>31st March, 2023 | For the Year Ended<br>31st March, 2024 | For the Year Ended<br>31st March, 2023 | For the Year Ended<br>31st March, 2024 | For the Year Ended<br>31st March, 2023 |
| <b>Income</b>   |  |  |  |  |  |  |  |  |
| (net of loss and interscheme loss on sale / transfer of investments )   |  |  |  |  |  |  |  |  |
| - amount  | 10,062.19                              | 6,332.78                               | 3,908.08                               | 2,601.73                               | 116,757.62                             | 52,770.61                              | 41,558.13                              | 18,698.67                              |
| - as a percentage of average daily net assets                           | 9.65                                   | 5.65                                   | 10.40                                  | 11.17                                  | 12.78                                  | 6.53                                   | 6.65                                   | 4.48                                   |
| <b>Expenditure ****##</b>   |  |  |  |  |  |  |  |  |
| (excluding loss and interscheme loss on sale / transfer of investments) |  |  |  |  |  |  |  |  |
| - amount  | 1,658.54                               | 1,804.42                               | 921.78                                 | 595.14                                 | 16,297.40                              | 14,586.18                              | 9,926.78                               | 7,651.56                               |
| - as a percentage of average daily net assets                           |  |  |  |  |  |  |  |  |
| Regular Plan  | 1.82                                   | 1.79                                   | 2.47                                   | 2.52                                   | 1.74                                   | 1.81                                   | 1.74                                   | 1.96                                   |
| Direct Plan   | 0.63                                   | 0.58                                   | 1.21                                   | 1.36                                   | 0.61                                   | 0.61                                   | 0.58                                   | 0.62                                   |
| <b>Management Fees (excluding GST)</b>                                  |  |  |  |  |  |  |  |  |
| - amount  | 483.83                                 | 476.33                                 | 360.24                                 | 254.76                                 | 3,727.43                               | 3,241.59                               | 2,193.46                               | 1,557.45                               |
| - as a percentage of average daily net assets                           | 0.46                                   | 0.43                                   | 0.96                                   | 1.10                                   | 0.41                                   | 0.40                                   | 0.35                                   | 0.37                                   |

\*\*\*\*## Expenditure includes brokerage and transaction costs incurred for the purpose of execution of trades.

Effective April 1, 2023, Brokerage and transaction cost incurred for the purpose of execution of transactions charged to the schemes as provided under Regulation 52 (6A) (a) up to 12 bps and 5 bps for cash market transactions and derivatives transactions, respectively is not included in the above expense ratio.



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
 (All amounts in Lakhs of Rupees)

**Note 21 Additional disclosures forming part of financial statements**

**12. Investor Education Fund (IEF) & Investor Education and Awareness Initiatives (IEAI)**

Schedule Annexed to and forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year/period ended on that date

As per paragraph 10.1.16 of Master circular dated 19th May 2023, an annual charge of 2 basis points (0.02% p.a.) of daily net assets, being part of total recurring expenses is set aside for Investor Education and Awareness Initiatives (IEAI) in accordance with SEBI (Mutual Funds) Regulations, 1996 as amended and circulars issued thereunder. These funds set aside are used only for meeting expenses for Investor Education and Awareness Initiatives.

Pursuant to letter no. IMD/DF2/RS/813/2016 dated January 08, 2016 issued by SEBI to AMFI, from April 1, 2016 onwards, 50% of the 2 bps accrual on daily net assets set aside by mutual funds for investor education and awareness initiative is being transferred to AMFI.

In terms of the AMFI Best Practices Guidelines Circular No. 56/2015-16, the residual 50% of the 2 bps of the IEF accrual of all the schemes of Canara Robeco Mutual Fund is set aside in a separate fund "Canara Robeco Mutual Fund – Investor Education Fund" ("IEF Fund") and all income earned on the investment of this amount is credited to IEF Fund Account and expenses incurred on investor education have been reduced from the IEF Fund.

The Fund has transferred during the year Rs.772.17 lakhs (Previous Year Rs.568.18 lakhs) to AMFI being 50% of the annual charge of IEAI of 2 basis points p.a. of daily net assets and the balance of Rs.772.17 lakhs (Previous Year Rs.568.18 lakhs) is transferred to IEF Fund.

| Particulars   | (Rs. In Lakhs) |               |
|---|----------------|---------------|
|   | Year 2023-24   | FY 2022-23    |
| Opening Balance   | 242.26         | 197.99        |
| Add: Net Change in Unrealised Appreciation in Value of Investment | 0.11           | 0.24          |
| Add: Contribution received/receivable during the year             | 772.17         | 568.18        |
| Add: Investment Income for the year                               | 25.00          | 23.20         |
| Less: Amount Spent during the year                                | 851.40         | 547.35        |
| <b>Closing Balance</b>  | <b>188.15</b>  | <b>242.26</b> |

13. No provision for Income Tax is made since the income of the scheme is exempt under section 10(23D) of the Income Tax Act, 1961.

**14. Prior Year Comparatives**

The figures for the previous year/period have been reclassified/regrouped, wherever necessary to confirm with current years classification/disclosure.

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

*V.V. Barje*  
Vidya Barje  
Partner  
M.No. 104994  
UDIN No.



For Canara Robeco Asset Management Company Limited  
(Investment Manager)

*[Signature]* Fund Manager  
*[Signature]* Fund Manager  
*[Signature]* Fund Manager  
*[Signature]* Fund Manager  
*[Signature]* Head Operations  
*[Signature]* Chief Operating Officer  
*[Signature]* Chief Executive Officer

Place: Mumbai  
Date: 25 APR 2024

For Canara Robeco Mutual Fund

*[Signature]* Trustee  
*[Signature]* Trustee



Portfolio - Lot 3

Annexure II  
SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION OF

CANARA ROBECO INFRASTRUCTURE

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

| Industry and Company Particulars         | Quantity   | Amount (Rupees in lakhs) | Percentage to Net Assets | Percentage to Investment category |
|--|------------|--------------------------|--------------------------|-----------------------------------|
| <b>QUOTED EQUITY SHARES (FULLY-PAID)</b> |            |                          |                          |                                   |
| <b>Aerospace &amp; Defense</b>           |            |                          |                          |                                   |
| Aerospace & Defense                      | 1,108,468  | 3,155.56                 | 5.93                     | 6.18                              |
| Bharat Electronics Ltd                   | 1,049,000  | 2,113.74                 | 3.97                     | 4.14                              |
| Bharat Dynamics Ltd                      | 59,468     | 1,041.82                 | 1.96                     | 2.04                              |
| <b>Auto Components</b>                   |            |                          |                          |                                   |
| Schaeffler India Ltd                     | 42,499     | 1,194.80                 | 2.25                     | 2.34                              |
|  | 42,499     | 1,194.80                 | 2.25                     | 2.34                              |
| <b>Cement &amp; Cement Products</b>      |            |                          |                          |                                   |
| Ultratech Cement Ltd                     | 18,850     | 1,242.05                 | 2.33                     | 2.44                              |
| J.K. Cement Ltd                          | 8,350      | 814.05                   | 1.53                     | 1.60                              |
|  | 10,500     | 428.00                   | 0.80                     | 0.84                              |
| <b>Construction</b>                      |            |                          |                          |                                   |
| Larsen & Toubro Ltd                      | 820,775    | 7,608.80                 | 14.30                    | 14.90                             |
| KEC International Ltd                    | 123,901    | 4,663.51                 | 8.77                     | 9.14                              |
| KNR Constructions Ltd                    | 223,000    | 1,548.18                 | 2.91                     | 3.03                              |
| PNC Infratech Ltd                        | 352,874    | 869.13                   | 1.63                     | 1.70                              |
|  | 121,000    | 527.98                   | 0.99                     | 1.03                              |
| <b>Consumable Fuels</b>                  |            |                          |                          |                                   |
| Coal India Ltd                           | 225,000    | 976.73                   | 1.84                     | 1.91                              |
|  | 225,000    | 976.73                   | 1.84                     | 1.91                              |
| <b>Consumer Durables</b>                 |            |                          |                          |                                   |
| Dixon Technologies (India) Ltd           | 340,250    | 2,680.80                 | 5.04                     | 5.26                              |
| V-Guard Industries Ltd                   | 15,250     | 1,140.59                 | 2.14                     | 2.24                              |
| Voltas Ltd                               | 265,000    | 878.08                   | 1.65                     | 1.72                              |
|  | 60,000     | 662.13                   | 1.25                     | 1.30                              |
| <b>Diversified</b>                       |            |                          |                          |                                   |
| 3M India Ltd                             | 1,450      | 452.30                   | 0.85                     | 0.89                              |
|  | 1,450      | 452.30                   | 0.85                     | 0.89                              |
| <b>Electrical Equipment</b>              |            |                          |                          |                                   |
| Siemens Ltd                              | 502,438    | 9,092.56                 | 17.10                    | 17.82                             |
| Hitachi Energy India Ltd                 | 40,550     | 2,179.18                 | 4.10                     | 4.27                              |
| CG Power and Industrial Solutions Ltd    | 25,000     | 1,742.93                 | 3.28                     | 3.42                              |
| ABB India Ltd                            | 305,000    | 1,649.75                 | 3.10                     | 3.23                              |
| Thermax Ltd                              | 23,250     | 1,478.90                 | 2.78                     | 2.90                              |
| GE T&D India Ltd                         | 33,500     | 1,404.44                 | 2.64                     | 2.75                              |
|  | 75,138     | 637.36                   | 1.20                     | 1.25                              |
| <b>Finance</b>                           |            |                          |                          |                                   |
| REC Ltd                                  | 830,250.00 | 3,486.24                 | 6.56                     | 6.83                              |
| Power Finance Corporation Ltd            | 405,250    | 1,827.68                 | 3.44                     | 3.58                              |
|  | 425,000    | 1,658.56                 | 3.12                     | 3.25                              |
| <b>Industrial Manufacturing</b>          |            |                          |                          |                                   |
| Jyoti CNC Automation Ltd                 | 380,160    | 5,005.25                 | 9.40                     | 9.81                              |
| Kaynes Technology India Ltd              | 160,000    | 1,314.32                 | 2.47                     | 2.58                              |
| Titagarh Rail Systems Ltd                | 45,000     | 1,292.38                 | 2.43                     | 2.53                              |
| GMM Pfaudler Ltd                         | 110,600    | 1,016.41                 | 1.91                     | 1.99                              |
| Honeywell Automation India Ltd           | 63,000     | 778.62                   | 1.46                     | 1.53                              |
|  | 1,560      | 603.52                   | 1.13                     | 1.18                              |
| <b>Industrial Products</b>               |            |                          |                          |                                   |
| Timken India Ltd                         | 103,750    | 2,888.45                 | 5.42                     | 5.67                              |
| KEI Industries Ltd                       | 32,250     | 922.19                   | 1.73                     | 1.81                              |
| Grindwell Norton Ltd                     | 21,500     | 743.86                   | 1.40                     | 1.46                              |
| AIA Engineering Ltd                      | 36,500     | 693.85                   | 1.30                     | 1.36                              |
|  | 13,500     | 528.55                   | 0.99                     | 1.04                              |
| <b>Minerals &amp; Mining</b>             |            |                          |                          |                                   |
| MOIL Ltd                                 | 165,000    | 459.61                   | 0.86                     | 0.90                              |
|  | 165,000    | 459.61                   | 0.86                     | 0.90                              |



| Industry and Company Particulars  | Quantity   | Amount (Rupees in lakhs) | Percentage to Net Assets | Percentage to Investment category |
|---|------------|--------------------------|--------------------------|-----------------------------------|
| <b>Petroleum Products</b>   |            |                          |                          |                                   |
| Reliance Industries Ltd   | 226,500.00 | 2,703.08                 | 5.09                     | 5.30                              |
| Bharat Petroleum Corporation Ltd  | 56,500     | 1,679.01                 | 3.16                     | 3.29                              |
|   | 170,000    | 1,024.07                 | 1.93                     | 2.01                              |
| <b>Power</b>  |            |                          |                          |                                   |
| NTPC Ltd  | 1,747,146  | 5,482.56                 | 10.31                    | 10.75                             |
| Power Grid Corporation of India Ltd   | 1,094,600  | 3,675.66                 | 6.91                     | 7.21                              |
|   | 652,546    | 1,806.90                 | 3.40                     | 3.54                              |
| <b>Realty</b>   |            |                          |                          |                                   |
| Brigade Enterprises Ltd   | 150,000    | 1,402.95                 | 2.64                     | 2.75                              |
|   | 150,000    | 1,402.95                 | 2.64                     | 2.75                              |
| <b>Transport Services</b>   |            |                          |                          |                                   |
| Great Eastern Shipping Co Ltd   | 278,973    | 3,181.32                 | 5.98                     | 6.25                              |
| Interglobe Aviation Ltd   | 115,000    | 1,151.44                 | 2.17                     | 2.26                              |
| Container Corporation Of India Ltd  | 27,500     | 975.88                   | 1.83                     | 1.91                              |
| VRL Logistics Ltd   | 51,000     | 449.86                   | 0.85                     | 0.88                              |
| TCI Express Ltd   | 57,230     | 314.96                   | 0.59                     | 0.62                              |
|   | 28,243     | 289.18                   | 0.54                     | 0.58                              |
| <b>TOTAL INVESTMENTS</b>  | 6,941,509  | 51,013.06                | 95.90                    | 100.00                            |
| <b>TRIPARTY REPO</b>  |            | 1,821.34                 | 3.42                     | 100.00                            |
| <b>NET CURRENT ASSETS</b>   |            | 347.16                   | 0.68                     |                                   |
| <b>NET ASSETS</b>   |            | 53,181.56                | 100.00                   |                                   |
| <b>Aggregate value of non-traded/thinly traded investments valued in good faith as per SEBI regulations (Rupees in lakhs)</b> |            |                          |                          |                                   |
|   |            |                          | 31-Mar-24                | 31-Mar-23                         |
|   |            |                          | -                        | -                                 |



Annexure II  
**SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION OF**  
**CANARA ROBECO ELSS TAX SAVER**

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

| Industry and Company Particulars              | Quantity   | Amount (Rupees in lakhs) | Percentage to Net Assets | Percentage to Investment category |
|---|------------|--------------------------|--------------------------|-----------------------------------|
| <b>QUOTED EQUITY SHARES (FULLY-PAID)</b>      |            |                          |                          |                                   |
| <b>Aerospace &amp; Defense</b>                |            |                          |                          |                                   |
| Aerospace & Defense                           | 4,159,854  | 15124.09                 | 2.01                     | 2.12                              |
| Bharat Dynamics Ltd                           | 434,854    | 7618.21                  | 1.01                     | 1.07                              |
| Bharat Electronics Ltd                        | 3,725,000  | 7505.88                  | 1.00                     | 1.05                              |
| <b>Agricultural Food &amp; Other Products</b> |            |                          |                          |                                   |
| Agricultural Food & Other Products            | 991,623    | 5813.89                  | 0.77                     | 0.81                              |
| CCL Products (India) Ltd                      | 991,623    | 5813.89                  | 0.77                     | 0.81                              |
| <b>Auto Components</b>                        |            |                          |                          |                                   |
| Auto Components                               | 13,274,372 | 30679.29                 | 4.09                     | 4.30                              |
| Samvardhana Motherson International Ltd       | 11,350,000 | 13290.85                 | 1.77                     | 1.86                              |
| Uno Minda Ltd                                 | 894,716    | 6126.57                  | 0.82                     | 0.86                              |
| Sona Blw Precision Forgings Ltd               | 840,000    | 5929.98                  | 0.79                     | 0.83                              |
| Schaeffler India Ltd                          | 189,656    | 5331.89                  | 0.71                     | 0.75                              |
| <b>Automobiles</b>                            |            |                          |                          |                                   |
| Automobiles                                   | 2,024,378  | 39753.38                 | 5.30                     | 5.55                              |
| Tata Motors Ltd                               | 1,485,000  | 14743.08                 | 1.96                     | 2.06                              |
| Bajaj Auto Ltd                                | 124,378    | 11378.29                 | 1.52                     | 1.59                              |
| TVS Motor Co Ltd                              | 370,000    | 7961.85                  | 1.06                     | 1.11                              |
| Maruti Suzuki India Ltd                       | 45,000     | 5670.16                  | 0.76                     | 0.79                              |
| <b>Banks</b>                                  |            |                          |                          |                                   |
| Banks   | 11,941,584 | 137123.18                | 18.25                    | 19.19                             |
| HDFC Bank Ltd                                 | 3,387,584  | 49048.83                 | 6.53                     | 6.86                              |
| ICICI Bank Ltd                                | 4,026,000  | 44016.26                 | 5.86                     | 6.16                              |
| Axis Bank Ltd                                 | 1,678,000  | 17572.02                 | 2.34                     | 2.46                              |
| State Bank of India                           | 2,220,000  | 16702.17                 | 2.22                     | 2.34                              |
| Indusind Bank Ltd                             | 630,000    | 9783.90                  | 1.30                     | 1.37                              |
| <b>Beverages</b>                              |            |                          |                          |                                   |
| Beverages                                     | 466,000    | 5285.61                  | 0.70                     | 0.74                              |
| United Spirits Ltd                            | 466,000    | 5285.61                  | 0.70                     | 0.74                              |
| <b>Capital Markets</b>                        |            |                          |                          |                                   |
| Capital Markets                               | 540,214    | 11225.91                 | 1.49                     | 1.57                              |
| BSE Ltd                                       | 246,000    | 6189.11                  | 0.82                     | 0.87                              |
| Central Depository Services (India) Ltd       | 294,214    | 5036.80                  | 0.67                     | 0.70                              |
| <b>Cement &amp; Cement Products</b>           |            |                          |                          |                                   |
| Cement & Cement Products                      | 316,000    | 20539.18                 | 2.73                     | 2.87                              |
| Ultratech Cement Ltd                          | 135,000    | 13161.35                 | 1.75                     | 1.84                              |
| J.K. Cement Ltd                               | 181,000    | 7377.83                  | 0.98                     | 1.03                              |
| <b>Chemicals &amp; Petrochemicals</b>         |            |                          |                          |                                   |
| Chemicals & Petrochemicals                    | 634,716    | 13607.76                 | 1.81                     | 1.90                              |
| Deepak Nitrite Ltd                            | 265,000    | 5632.58                  | 0.75                     | 0.79                              |
| Navin Fluorine International Ltd              | 154,416    | 4808.98                  | 0.64                     | 0.67                              |
| Vinati Organics Ltd                           | 215,300    | 3166.20                  | 0.42                     | 0.44                              |
| <b>Construction</b>                           |            |                          |                          |                                   |
| Construction                                  | 1,689,369  | 30587.42                 | 4.07                     | 4.27                              |
| Larsen & Toubro Ltd                           | 614,369    | 23124.23                 | 3.08                     | 3.23                              |
| KEC International Ltd                         | 1,075,000  | 7463.19                  | 0.99                     | 1.04                              |
| <b>Consumable Fuels</b>                       |            |                          |                          |                                   |
| Consumable Fuels                              | 2,050,000  | 8899.05                  | 1.19                     | 1.24                              |
| Coal India Ltd                                | 2,050,000  | 8899.05                  | 1.19                     | 1.24                              |
| <b>Consumer Durables</b>                      |            |                          |                          |                                   |
| Consumer Durables                             | 192,500    | 7318.47                  | 0.97                     | 1.02                              |
| Titan Co Ltd                                  | 192,500    | 7318.47                  | 0.97                     | 1.02                              |
| <b>Diversified FMCG</b>                       |            |                          |                          |                                   |
| Diversified FMCG                              | 3,500,000  | 14992.25                 | 2.00                     | 2.10                              |
| ITC Ltd                                       | 3,500,000  | 14992.25                 | 2.00                     | 2.10                              |
| <b>Electrical Equipment</b>                   |            |                          |                          |                                   |
| Electrical Equipment                          | 2,268,858  | 25841.97                 | 3.43                     | 3.61                              |
| CG Power and Industrial Solutions Ltd         | 1,575,000  | 8519.18                  | 1.13                     | 1.19                              |
| ABB India Ltd                                 | 106,655    | 6784.16                  | 0.90                     | 0.95                              |
| Siemens Ltd                                   | 122,800    | 6599.33                  | 0.88                     | 0.92                              |
| GE T&D India Ltd                              | 464,403    | 3939.30                  | 0.52                     | 0.55                              |
| <b>Entertainment</b>                          |            |                          |                          |                                   |
| Entertainment                                 | 340,000    | 4509.25                  | 0.60                     | 0.63                              |
| PVR Inox Ltd                                  | 340,000    | 4509.25                  | 0.60                     | 0.63                              |
| <b>Fertilizers &amp; Agrochemicals</b>        |            |                          |                          |                                   |
| Fertilizers & Agrochemicals                   | 216,213    | 8362.15                  | 1.11                     | 1.17                              |
| PI Industries Ltd                             | 216,213    | 8362.15                  | 1.11                     | 1.17                              |





| Industry and Company Particulars  | Quantity   | Amount (Rupees in lakhs) | Percentage to Net Assets | Percentage to Investment category |
|---|------------|--------------------------|--------------------------|-----------------------------------|
| <b>Finance</b>  |            |                          |                          |                                   |
| Bajaj Finance Ltd   | 6,134,950  | 52789.41                 | 7.03                     | 7.38                              |
| REC Ltd   | 237,950    | 17240.07                 | 2.30                     | 2.41                              |
| Cholamandalam Investment and Finance Co Ltd   | 3,575,000  | 16123.25                 | 2.15                     | 2.26                              |
| Creditaccess Grameen Ltd  | 688,000    | 7957.41                  | 1.06                     | 1.11                              |
| Jio Financial Services Ltd  | 523,000    | 7538.52                  | 1.00                     | 1.05                              |
|   | 1,111,000  | 3930.16                  | 0.52                     | 0.55                              |
| <b>Healthcare Services</b>  |            |                          |                          |                                   |
| Max Healthcare Institute Ltd  | 741,505    | 6079.60                  | 0.81                     | 0.85                              |
|   | 741,505    | 6079.60                  | 0.81                     | 0.85                              |
| <b>Household Products</b>   |            |                          |                          |                                   |
| Jyothy Labs Ltd   | 1,556,100  | 6846.06                  | 0.91                     | 0.96                              |
|   | 1,556,100  | 6846.06                  | 0.91                     | 0.96                              |
| <b>Industrial Manufacturing</b>   |            |                          |                          |                                   |
| Titagarh Rail Systems Ltd   | 831,930    | 7645.44                  | 1.02                     | 1.07                              |
|   | 831,930    | 7645.44                  | 1.02                     | 1.07                              |
| <b>Industrial Products</b>  |            |                          |                          |                                   |
| KEI Industries Ltd  | 214,117    | 7408.02                  | 0.99                     | 1.04                              |
|   | 214,117    | 7408.02                  | 0.99                     | 1.04                              |
| <b>Insurance</b>  |            |                          |                          |                                   |
| ICICI Lombard General Insurance Co Ltd  | 2,935,000  | 26,337                   | 3.51                     | 3.68                              |
| Medi Assist Healthcare Services Ltd   | 600,000    | 10107.00                 | 1.35                     | 1.41                              |
| SBI Life Insurance Co Ltd   | 1,715,000  | 8671.90                  | 1.15                     | 1.21                              |
| Max Financial Services Ltd  | 270,000    | 4050.68                  | 0.54                     | 0.57                              |
|   | 350,000    | 3507.70                  | 0.47                     | 0.49                              |
| <b>IT - Software</b>  |            |                          |                          |                                   |
| Infosys Ltd   | 3,776,383  | 72557.08                 | 9.66                     | 10.14                             |
| Tata Consultancy Services Ltd   | 2,211,310  | 33126.53                 | 4.41                     | 4.63                              |
| HCL Technologies Ltd  | 490,073    | 18996.70                 | 2.53                     | 2.66                              |
| Coforge Ltd   | 575,000    | 8875.41                  | 1.18                     | 1.24                              |
| Tech Mahindra Ltd   | 125,000    | 6878.06                  | 0.92                     | 0.96                              |
|   | 375,000    | 4680.38                  | 0.62                     | 0.65                              |
| <b>Personal Products</b>  |            |                          |                          |                                   |
| Godrej Consumer Products Ltd  | 1,740,229  | 13517.00                 | 1.80                     | 1.89                              |
| Dabur India Ltd   | 605,640    | 7581.40                  | 1.01                     | 1.06                              |
|   | 1,134,589  | 5935.60                  | 0.79                     | 0.83                              |
| <b>Petroleum Products</b>   |            |                          |                          |                                   |
| Reliance Industries Ltd   | 2,231,000  | 40,236                   | 5.36                     | 5.63                              |
| Bharat Petroleum Corporation Ltd  | 1,131,000  | 33609.93                 | 4.48                     | 4.70                              |
|   | 1,100,000  | 6626.40                  | 0.88                     | 0.93                              |
| <b>Pharmaceuticals &amp; Biotechnology</b>  |            |                          |                          |                                   |
| Sun Pharmaceutical Industries Ltd   | 1,750,052  | 30815.10                 | 4.10                     | 4.31                              |
| Mankind Pharma Ltd  | 1,040,000  | 16853.71                 | 2.24                     | 2.36                              |
| J.B. Chemicals & Pharmaceuticals Ltd  | 344,845    | 7934.02                  | 1.06                     | 1.11                              |
|   | 365,207    | 6027.37                  | 0.80                     | 0.84                              |
| <b>Power</b>  |            |                          |                          |                                   |
| NTPC Ltd  | 6,175,000  | 20735.64                 | 2.76                     | 2.90                              |
|   | 6,175,000  | 20735.64                 | 2.76                     | 2.90                              |
| <b>Realty</b>   |            |                          |                          |                                   |
| Oberoi Realty Ltd   | 545,000    | 8043.38                  | 1.07                     | 1.13                              |
|   | 545,000    | 8043.38                  | 1.07                     | 1.13                              |
| <b>Retailing</b>  |            |                          |                          |                                   |
| Trent Ltd   | 931,000    | 16058.61                 | 2.14                     | 2.25                              |
| Vedant Fashions Ltd   | 246,000    | 9712.08                  | 1.29                     | 1.36                              |
|   | 685,000    | 6346.53                  | 0.85                     | 0.89                              |
| <b>Telecom - Services</b>   |            |                          |                          |                                   |
| Bharti Airtel Ltd   | 1,540,000  | 18920.43                 | 2.52                     | 2.66                              |
|   | 1,540,000  | 18920.43                 | 2.52                     | 2.66                              |
| <b>Transport Services</b>   |            |                          |                          |                                   |
| Interglobe Aviation Ltd   | 205,000    | 7274.72                  | 0.97                     | 1.02                              |
|   | 205,000    | 7274.72                  | 0.97                     | 1.02                              |
| <b>TOTAL INVESTMENTS</b>  |            |                          |                          |                                   |
|   | 75,912,947 | 714,926.95               | 95.17                    | 100.00                            |
| <b>TRIPARTY REPO</b>  |            |                          |                          |                                   |
|   |            | 31,442.53                | 4.19                     | 100.00                            |
| <b>NET CURRENT ASSETS</b>   |            |                          |                          |                                   |
|   |            | 4,593.93                 | 0.64                     |                                   |
| <b>NET ASSETS</b>   |            |                          |                          |                                   |
|   |            | 750,963.41               | 100.00                   |                                   |
| <b>Aggregate value of non-traded/thinly traded investments valued in good faith as per SEBI regulations (Rupees in lakhs)</b> |            |                          |                          |                                   |
|   |            |                          | 31-Mar-24                | 31-Mar-23                         |
|   |            |                          | -                        | -                                 |



Annexure II  
SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION OF  
CANARA ROBECO EQUITY HYBRID FUND

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

| Industry and Company Particulars         | Quantity   | Amount (Rupees in lakhs) | Percentage to Net Assets | Percentage to Investment category |
|--|------------|--------------------------|--------------------------|-----------------------------------|
| <b>QUOTED EQUITY SHARES (FULLY-PAID)</b> |            |                          |                          |                                   |
| <b>Aerospace &amp; Defense</b>           | 4592000.00 | 15330.45                 | 1.55                     | 2.14                              |
| Bharat Electronics Ltd                   | 4,200,000  | 8463.00                  | 0.86                     | 1.18                              |
| Bharat Dynamics Ltd                      | 392,000    | 6867.45                  | 0.69                     | 0.96                              |
| <b>Auto Components</b>                   | 13,395,000 | 33659.21                 | 3.40                     | 4.71                              |
| Samvardhana Motherson International Ltd  | 10,500,000 | 12295.50                 | 1.24                     | 1.72                              |
| Uno Minda Ltd                            | 1,625,000  | 11127.19                 | 1.13                     | 1.56                              |
| Sona Blw Precision Forgings Ltd          | 970,000    | 6847.72                  | 0.69                     | 0.96                              |
| Bharat Forge Ltd                         | 300,000    | 3388.80                  | 0.34                     | 0.47                              |
| <b>Automobiles</b>                       | 1,950,000  | 30958.63                 | 3.14                     | 4.34                              |
| Tata Motors Ltd                          | 1,400,000  | 13899.20                 | 1.41                     | 1.95                              |
| TVS Motor Co Ltd                         | 500,000    | 10759.25                 | 1.09                     | 1.51                              |
| Maruti Suzuki India Ltd                  | 50,000     | 6300.18                  | 0.64                     | 0.88                              |
| <b>Banks</b>                             | 13,649,800 | 149073.97                | 15.07                    | 20.87                             |
| HDFC Bank Ltd                            | 3,942,800  | 57087.80                 | 5.77                     | 7.99                              |
| ICICI Bank Ltd                           | 3,640,000  | 39796.12                 | 4.02                     | 5.57                              |
| State Bank of India                      | 2,675,000  | 20125.36                 | 2.03                     | 2.82                              |
| Axis Bank Ltd                            | 1,527,000  | 15990.74                 | 1.62                     | 2.24                              |
| IndusInd Bank Ltd                        | 865,000    | 13433.45                 | 1.36                     | 1.88                              |
| Bank of Baroda                           | 1,000,000  | 2640.50                  | 0.27                     | 0.37                              |
| <b>Beverages</b>                         | 650,000    | 7372.63                  | 0.75                     | 1.03                              |
| United Spirits Ltd                       | 650,000    | 7372.63                  | 0.75                     | 1.03                              |
| <b>Capital Markets</b>                   | 273,800    | 6888.53                  | 0.70                     | 0.96                              |
| BSE Ltd                                  | 273,800    | 6888.53                  | 0.70                     | 0.96                              |
| <b>Cement &amp; Cement Products</b>      | 325,500    | 13267.87                 | 1.34                     | 1.86                              |
| J.K. Cement Ltd                          | 325,500    | 13267.87                 | 1.34                     | 1.86                              |
| <b>Chemicals &amp; Petrochemicals</b>    | 730,000    | 14706.69                 | 1.49                     | 2.06                              |
| Deepak Nitrite Ltd                       | 250,000    | 5313.75                  | 0.54                     | 0.74                              |
| Vinati Organics Ltd                      | 338,000    | 4970.63                  | 0.50                     | 0.70                              |
| Navin Fluorine International Ltd         | 142,000    | 4422.31                  | 0.45                     | 0.62                              |
| <b>Construction</b>                      | 1,785,000  | 38,945                   | 3.94                     | 5.45                              |
| Larsen & Toubro Ltd                      | 865,000    | 32557.74                 | 3.29                     | 4.56                              |
| KEC International Ltd                    | 920,000    | 6387.10                  | 0.65                     | 0.89                              |
| <b>Consumable Fuels</b>                  | 1,500,000  | 6511.50                  | 0.66                     | 0.91                              |
| Coal India Ltd                           | 1,500,000  | 6511.50                  | 0.66                     | 0.91                              |
| <b>Consumer Durables</b>                 | 1,055,000  | 18118.25                 | 1.83                     | 2.54                              |
| Titan Co Ltd                             | 240,000    | 9124.32                  | 0.92                     | 1.28                              |
| Voltas Ltd                               | 815,000    | 8993.93                  | 0.91                     | 1.26                              |
| <b>Diversified FMCG</b>                  | 3,700,000  | 15848.95                 | 1.60                     | 2.22                              |
| ITC Ltd                                  | 3,700,000  | 15848.95                 | 1.60                     | 2.22                              |
| <b>Electrical Equipment</b>              | 1,763,700  | 17321.13                 | 1.75                     | 2.42                              |
| CG Power and Industrial Solutions Ltd    | 1,630,000  | 8816.67                  | 0.89                     | 1.23                              |
| ABB India Ltd                            | 133,700    | 8504.46                  | 0.86                     | 1.19                              |
| <b>Entertainment</b>                     | 500,000    | 6631.25                  | 0.67                     | 0.93                              |
| PVR Inox Ltd                             | 500,000    | 6631.25                  | 0.67                     | 0.93                              |
| <b>Ferrous Metals</b>                    | 2,400,000  | 3740.40                  | 0.38                     | 0.52                              |
| Tata Steel Ltd                           | 2,400,000  | 3740.40                  | 0.38                     | 0.52                              |
| <b>Fertilizers &amp; Agrochemicals</b>   | 129,500    | 5008.48                  | 0.51                     | 0.70                              |
| PI Industries Ltd                        | 129,500    | 5008.48                  | 0.51                     | 0.70                              |
| <b>Finance</b>                           | 6,975,000  | 36739.57                 | 3.72                     | 5.15                              |
| Power Finance Corporation Ltd            | 3,240,000  | 12644.10                 | 1.28                     | 1.77                              |
| Cholamandalam Financial Holdings Ltd     | 691,000    | 7680.47                  | 0.78                     | 1.08                              |
| REC Ltd                                  | 1,400,000  | 6314.00                  | 0.64                     | 0.88                              |
| Creditaccess Grameen Ltd                 | 394,000    | 5679.12                  | 0.57                     | 0.80                              |
| Jio Financial Services Ltd               | 1,250,000  | 4421.88                  | 0.45                     | 0.62                              |
| <b>Gas</b>                               | 3,500,000  | 6336.75                  | 0.64                     | 0.89                              |
| GAIL (India) Ltd                         | 3,500,000  | 6336.75                  | 0.64                     | 0.89                              |
| <b>Healthcare Services</b>               | 1,254,000  | 10281.55                 | 1.04                     | 1.44                              |
| Max Healthcare Institute Ltd             | 1,254,000  | 10281.55                 | 1.04                     | 1.44                              |



| Industry and Company Particulars                                     | Quantity          | Amount (Rupees in lakhs) | Percentage to Net Assets | Percentage to Investment category |
|--|-------------------|--------------------------|--------------------------|-----------------------------------|
| <b>Household Products</b>  |                   |                          |                          |                                   |
| Jyothy Labs Ltd  | 1,795,000         | 7897.10                  | 0.80                     | 1.11                              |
|  | 1,795,000         | 7897.10                  | 0.80                     | 1.11                              |
| <b>Industrial Products</b>   |                   |                          |                          |                                   |
| KEI Industries Ltd   | 350,000           | 12109.30                 | 1.22                     | 1.70                              |
|  | 350,000           | 12109.30                 | 1.22                     | 1.70                              |
| <b>Insurance</b>   |                   |                          |                          |                                   |
| Max Financial Services Ltd   | 2,055,000         | 27049.28                 | 2.73                     | 3.78                              |
| ICICI Lombard General Insurance Co Ltd                               | 970,000           | 9721.34                  | 0.98                     | 1.36                              |
| SBI Life Insurance Co Ltd  | 570,000           | 9601.65                  | 0.97                     | 1.34                              |
|  | 515,000           | 7726.29                  | 0.78                     | 1.08                              |
| <b>IT - Software</b>   |                   |                          |                          |                                   |
| Infosys Ltd  | 4,008,000         | 70629.35                 | 7.13                     | 9.89                              |
| HCL Technologies Ltd   | 2,063,000         | 30904.77                 | 3.12                     | 4.33                              |
| Tata Consultancy Services Ltd  | 1,025,000         | 15821.39                 | 1.60                     | 2.22                              |
| Tech Mahindra Ltd  | 335,000           | 12985.61                 | 1.31                     | 1.82                              |
| Coforge Ltd  | 500,000           | 6240.50                  | 0.63                     | 0.87                              |
|  | 85,000            | 4677.08                  | 0.47                     | 0.65                              |
| <b>Non - Ferrous Metals</b>  |                   |                          |                          |                                   |
| Hindalco Industries Ltd  | 450,000           | 2521.13                  | 0.25                     | 0.35                              |
|  | 450,000           | 2521.13                  | 0.25                     | 0.35                              |
| <b>Personal Products</b>   |                   |                          |                          |                                   |
| Godrej Consumer Products Ltd   | 1,775,000         | 13,476                   | 1.36                     | 1.89                              |
| Dabur India Ltd  | 575,000           | 7197.85                  | 0.73                     | 1.01                              |
|  | 1,200,000         | 6277.80                  | 0.63                     | 0.88                              |
| <b>Petroleum Products</b>  |                   |                          |                          |                                   |
| Reliance Industries Ltd  | 2,525,000         | 51342.43                 | 5.19                     | 7.18                              |
| Bharat Petroleum Corporation Ltd                                     | 1,525,000         | 45318.43                 | 4.58                     | 6.34                              |
|  | 1,000,000         | 6024.00                  | 0.61                     | 0.84                              |
| <b>Pharmaceuticals &amp; Biotechnology</b>                           |                   |                          |                          |                                   |
| Cipla Ltd  | 6,380,000         | 18894.61                 | 1.91                     | 2.64                              |
| Piramal Pharma Ltd   | 780,000           | 11676.21                 | 1.18                     | 1.63                              |
|  | 5,600,000         | 7218.40                  | 0.73                     | 1.01                              |
| <b>Power</b>   |                   |                          |                          |                                   |
| NTPC Ltd   | 6,265,000         | 21037.87                 | 2.13                     | 2.95                              |
|  | 6,265,000         | 21037.87                 | 2.13                     | 2.95                              |
| <b>Realty</b>  |                   |                          |                          |                                   |
| Oberoi Realty Ltd  | 718,000           | 10596.60                 | 1.07                     | 1.48                              |
|  | 718,000           | 10596.60                 | 1.07                     | 1.48                              |
| <b>Retailing</b>   |                   |                          |                          |                                   |
| Zomato Ltd   | 4,670,000         | 15888.02                 | 1.61                     | 2.23                              |
| Avenue Supermarts Ltd  | 4,500,000         | 8194.50                  | 0.83                     | 1.15                              |
|  | 170,000           | 7693.52                  | 0.78                     | 1.08                              |
| <b>Telecom - Services</b>  |                   |                          |                          |                                   |
| Bharti Airtel Ltd  | 1,500,000         | 18429.00                 | 1.86                     | 2.59                              |
|  | 1,500,000         | 18429.00                 | 1.86                     | 2.59                              |
| <b>Transport Services</b>  |                   |                          |                          |                                   |
| Interglobe Aviation Ltd  | 216,000           | 7665.08                  | 0.78                     | 1.07                              |
|  | 216,000           | 7665.08                  | 0.78                     | 1.07                              |
| <b>TOTAL</b>   | <b>92,835,300</b> | <b>714276.07</b>         | <b>72.22</b>             | <b>100.00</b>                     |
| <b>DEBENTURES AND BONDS</b>  |                   |                          |                          |                                   |
| <b>LISTED DEBENTURES AND BONDS</b>                                   |                   |                          |                          |                                   |
| <b>Banks</b>   |                   |                          |                          |                                   |
| 7.99% HDFC Bank Ltd (11/07/2024)                                     | 1450.00           | 14305.56                 | 1.45                     | 11.77                             |
| 6.00% HDFC Bank Ltd (29/05/2026)                                     | 500               | 4995.41                  | 0.51                     | 4.11                              |
| 7.95% HDFC Bank Ltd (21/09/2026)                                     | 450               | 4320.99                  | 0.44                     | 3.55                              |
| 7.50% HDFC Bank Ltd (08/01/2025)                                     | 250               | 2501.65                  | 0.25                     | 2.06                              |
|  | 250               | 2487.51                  | 0.25                     | 2.05                              |
| <b>Finance</b>   |                   |                          |                          |                                   |
| 6.20% Sundaram Finance Ltd (26/04/2024)                              | 38,612            | 106763.28                | 10.76                    | 87.82                             |
| 7.79% Small Industries Development Bank Of India (14/05/2027)        | 1,000             | 9984.68                  | 1.01                     | 8.21                              |
| 8.255% Kotak Mahindra Prime Ltd (22/06/2026)                         | 7,500             | 7525.91                  | 0.76                     | 6.19                              |
| 8.00% Bajaj Housing Finance Ltd (16/02/2026)                         | 5,000             | 5008.46                  | 0.51                     | 4.12                              |
| 8.00% Bajaj Finance Ltd (27/02/2026)                                 | 5,000             | 5007.64                  | 0.51                     | 4.12                              |
| 5.27% National Bank For Agriculture & Rural Development (29/04/2024) | 500               | 4989.52                  | 0.50                     | 4.10                              |
| 6.00% HDB Financial Services Ltd (19/06/2025)                        | 500               | 4875.19                  | 0.49                     | 4.01                              |
| 7.95% LIC Housing Finance Ltd (29/01/2028)                           | 400               | 4010.46                  | 0.41                     | 3.30                              |
| 7.69% National Bank For Agriculture & Rural Development (29/05/2024) | 400               | 3996.88                  | 0.40                     | 3.29                              |
| 7.80% National Bank For Agriculture & Rural Development (15/03/2027) | 3,500             | 3512.09                  | 0.36                     | 2.89                              |
| 5.70% National Bank For Agriculture & Rural Development (31/07/2025) | 350               | 3410.73                  | 0.34                     | 2.81                              |
| 5.65% Bajaj Finance Ltd (10/05/2024)                                 | 300               | 2991.45                  | 0.30                     | 2.46                              |
| 8.45% Indian Railway Finance Corporation Ltd (04/12/2028)            | 250               | 2590.69                  | 0.26                     | 2.13                              |
| 7.62% National Bank For Agriculture & Rural Development (31/01/2028) | 2,500             | 2499.03                  | 0.25                     | 2.06                              |
| 5.95% Bajaj Finance Ltd (12/04/2024)                                 | 250               | 2498.24                  | 0.25                     | 2.05                              |
| 7.59% Small Industries Development Bank Of India (10/02/2026)        | 2,500             | 2493.48                  | 0.25                     | 2.05                              |
| 7.90% Bajaj Finance Ltd (17/11/2025)                                 | 250               | 2492.70                  | 0.25                     | 2.05                              |
| 7.57% National Bank For Agriculture & Rural Development (19/03/2026) | 2,500             | 2491.84                  | 0.25                     | 2.05                              |
| 7.61% LIC Housing Finance Ltd (30/07/2025)                           | 250               | 2489.74                  | 0.25                     | 2.05                              |
| 5.75% HDB Financial Services Ltd (28/05/2024)                        | 250               | 2489.42                  | 0.25                     | 2.05                              |
| 7.96% HDB Financial Services Ltd (17/11/2025)                        | 250               | 2489.10                  | 0.25                     | 2.05                              |
| 7.47% Small Industries Development Bank Of India (25/11/2025)        | 250               | 2487.69                  | 0.25                     | 2.05                              |
| 7.44% Small Industries Development Bank Of India (04/09/2026)        | 250               | 2484.42                  | 0.25                     | 2.04                              |
| 7.13% Power Finance Corporation Ltd (08/08/2025)                     | 250               | 2482.62                  | 0.25                     | 2.04                              |
| 7.70% HDB Financial Services Ltd (11/08/2025)                        | 250               | 2482.52                  | 0.25                     | 2.04                              |
| 7.11% Small Industries Development Bank Of India (27/02/2026)        | 250               | 2473.42                  | 0.25                     | 2.03                              |
| 5.70% HDB Financial Services Ltd (25/10/2024)                        | 250               | 2462.79                  | 0.25                     | 2.03                              |
| 6.30% HDB Financial Services Ltd (17/03/2025)                        | 250               | 2457.79                  | 0.25                     | 2.02                              |
| 8.33% LIC Housing Finance Ltd (31/05/2024)                           | 100               | 1000.08                  | 0.10                     | 0.82                              |
| 7.79% LIC Housing Finance Ltd (18/10/2024)                           | 100               | 998.02                   | 0.10                     | 0.82                              |
| 5.23% National Bank For Agriculture & Rural Development (31/01/2025) | 50                | 507.70                   | 0.05                     | 0.41                              |
| 7.85% Power Finance Corporation Ltd (03/04/2028)                     | 50                | 499.15                   | 0.05                     | 0.41                              |
| 7.75% LIC Housing Finance Ltd (23/07/2024)                           | 50                | 507.70                   | 0.05                     | 0.41                              |
| 8.22% National Bank For Agriculture & Rural Development (13/12/2028) | 12                | 123.47                   | 0.01                     | 0.10                              |
| <b>Power</b>   |                   |                          |                          |                                   |
| 8.13% Power Grid Corporation of India Ltd (25/04/2024)               | 50                | 500.04                   | 0.05                     | 0.41                              |
|  | 50                | 500.04                   | 0.05                     | 0.41                              |
| <b>TOTAL</b>   | <b>40,112</b>     | <b>121568.88</b>         | <b>12.26</b>             | <b>100.00</b>                     |

PUBLIC



| Industry and Company Particulars      | Quantity           | Amount (Rupees in lakhs) | Percentage to Net Assets | Percentage to Investment category |
|---------------------------------------|--------------------|--------------------------|--------------------------|-----------------------------------|
| <b>CERTIFICATES OF DEPOSIT</b>        |                    |                          |                          |                                   |
| Banks                                 | 1,000              | 4956.94                  | 0.50                     | 100.00                            |
| Axis Bank Ltd (13/05/2024)            | 1,000              | 4956.94                  | 0.50                     | 100.00                            |
| <b>TOTAL</b>                          | <b>1,000</b>       | <b>4956.94</b>           | <b>0.50</b>              | <b>100.00</b>                     |
| <b>COMMERCIAL PAPER</b>               |                    |                          |                          |                                   |
| Banks                                 | 1,500              | 7439.03                  | 0.75                     | 59.92                             |
| HDFC Bank Ltd (21/05/2024)            | 1,000              | 4947.03                  | 0.50                     | 39.85                             |
| HDFC Bank Ltd (16/04/2024)            | 500                | 2492.00                  | 0.25                     | 20.07                             |
| Finance                               | 1,000              | 4,975                    | 0.50                     | 40.08                             |
| Axis Finance Ltd (23/04/2024)         | 1,000              | 4975.42                  | 0.50                     | 40.08                             |
| <b>TOTAL</b>                          | <b>2,500</b>       | <b>12414.45</b>          | <b>1.25</b>              | <b>100.00</b>                     |
| <b>Government Of India Securities</b> |                    |                          |                          |                                   |
| <b>GOVERNMENT SECURITIES</b>          | <b>98,500,000</b>  | <b>99090.73</b>          | <b>10.02</b>             | <b>100.00</b>                     |
| 7.18% GOI (14/08/2033)                | 17,500,000         | 17649.50                 | 1.78                     | 17.81                             |
| 7.18% GOI (24/07/2037)                | 15,000,000         | 15113.82                 | 1.53                     | 15.25                             |
| 7.17% GOI (17/04/2030)                | 14,000,000         | 14068.56                 | 1.42                     | 14.20                             |
| 7.10% GOI (18/04/2029)                | 12,500,000         | 12523.09                 | 1.27                     | 12.64                             |
| 7.32% GOI (13/11/2030)                | 8,000,000          | 8107.80                  | 0.82                     | 8.18                              |
| 7.06% GOI (10/04/2028)                | 7,500,000          | 7500.46                  | 0.76                     | 7.57                              |
| 7.27% GOI (08/04/2026)                | 5,500,000          | 5520.75                  | 0.56                     | 5.57                              |
| 7.25% GOI (12/06/2063)                | 5,000,000          | 5071.81                  | 0.51                     | 5.12                              |
| 7.25% GOI (12/06/2063)**              | 5,000,000          | 4982.55                  | 0.50                     | 5.03                              |
| GOI FRB (30/10/2034)**                | 3,000,000          | 3050.62                  | 0.31                     | 3.08                              |
| GOI FRB (22/09/2033)**                | 2,500,000          | 2530.51                  | 0.26                     | 2.55                              |
| 7.37% GOI (23/10/2028)                | 2,000,000          | 1943.51                  | 0.20                     | 1.96                              |
| 6.84% Gujarat SDL (08/09/2031)        | 500,000            | 515.05                   | 0.05                     | 0.52                              |
| 8.24% GOI (15/02/2027)                | 500,000            | 512.70                   | 0.05                     | 0.52                              |
| 8.15% GOI (24/11/2026)                |                    |                          |                          |                                   |
| <b>TOTAL</b>                          | <b>98,500,000</b>  | <b>99090.73</b>          | <b>10.02</b>             | <b>100.00</b>                     |
| <b>Treasury Bills</b>                 |                    |                          |                          |                                   |
| 364 Days Treasury Bills (16/01/2025)  | 1,000,000          | 946.86                   | 0.10                     | 100.00                            |
|                                       | 1,000,000          | 946.86                   | 0.10                     | 100.00                            |
| <b>TOTAL</b>                          | <b>1,000,000</b>   | <b>946.86</b>            | <b>0.10</b>              | <b>100.00</b>                     |
| <b>TOTAL INVESTMENTS</b>              | <b>192,378,912</b> | <b>953253.93</b>         | <b>96.35</b>             |                                   |
| <b>TRIPARTY REPO</b>                  |                    | <b>28985.98</b>          | <b>2.93</b>              | <b>100.00</b>                     |
| <b>NET CURRENT ASSETS</b>             |                    | <b>6792.15</b>           | <b>0.72</b>              |                                   |
| <b>NET ASSETS</b>                     |                    | <b>989032.06</b>         | <b>100.00</b>            |                                   |

\*\* This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments.

|   |                  |                  |
|---|------------------|------------------|
| <b>Aggregate value of non-traded/thinly traded investments valued in good faith as per SEBI regulations (Rupees in lakhs)</b> | <b>31-Mar-24</b> | <b>31-Mar-23</b> |
|   | 114,391.53       | 45,662.80        |



Annexure II  
SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION OF

CANARA ROBECO CONSERVATIVE HYBRID FUND

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

| Industry and Company Particulars             | Quantity  | Amount (Rupees in lakhs) | Percentage to Net Assets | Percentage to Investment category |
|--|-----------|--------------------------|--------------------------|-----------------------------------|
| <b>QUOTED EQUITY SHARES (FULLY-PAID)</b>     |           |                          |                          |                                   |
| <b>Auto Components</b>                       | 176,388   | 1221.72                  | 1.24                     | 5.31                              |
| Uno Minda Ltd                                | 110,800   | 758.70                   | 0.77                     | 3.30                              |
| Sona Blw Precision Forgings Ltd              | 65,588    | 463.02                   | 0.47                     | 2.01                              |
| <b>Banks</b>                                 | 472,346   | 5287.30                  | 5.33                     | 22.99                             |
| HDFC Bank Ltd                                | 162,032   | 2346.06                  | 2.37                     | 10.20                             |
| ICICI Bank Ltd                               | 177,914   | 1945.13                  | 1.96                     | 8.46                              |
| State Bank of India                          | 132,400   | 996.11                   | 1.00                     | 4.33                              |
| <b>Beverages</b>                             | 50,000    | 567.13                   | 0.57                     | 2.47                              |
| United Spirits Ltd                           | 50,000    | 567.13                   | 0.57                     | 2.47                              |
| <b>Capital Markets</b>                       | 30,876    | 678.60                   | 0.68                     | 2.95                              |
| Multi Commodity Exchange Of India Ltd        | 13,900    | 465.59                   | 0.47                     | 2.02                              |
| Prudent Corporate Advisory Services Ltd      | 16,976    | 213.01                   | 0.21                     | 0.93                              |
| <b>Chemicals &amp; Petrochemicals</b>        | 30,000    | 588.86                   | 0.59                     | 2.56                              |
| Vinati Organics Ltd                          | 15,000    | 220.59                   | 0.22                     | 0.96                              |
| Deepak Nitrite Ltd                           | 10,000    | 212.55                   | 0.21                     | 0.92                              |
| Navin Fluorine International Ltd             | 5,000     | 155.72                   | 0.16                     | 0.68                              |
| <b>Construction</b>                          | 64,330    | 1500.43                  | 1.51                     | 6.53                              |
| Larsen & Toubro Ltd                          | 34,330    | 1292.15                  | 1.30                     | 5.62                              |
| KEC International Ltd                        | 30,000    | 208.28                   | 0.21                     | 0.91                              |
| <b>Finance</b>                               | 116,500   | 1646.47                  | 1.66                     | 7.16                              |
| Bajaj Finance Ltd                            | 16,500    | 1195.47                  | 1.21                     | 5.20                              |
| REC Ltd                                      | 100,000   | 451.00                   | 0.45                     | 1.96                              |
| <b>Healthcare Services</b>                   | 87,000    | 1259.00                  | 1.27                     | 5.47                              |
| Jupiter Life Line Hospitals Ltd              | 50,000    | 598.25                   | 0.60                     | 2.60                              |
| Apollo Hospitals Enterprise Ltd              | 4,500     | 286.06                   | 0.29                     | 1.24                              |
| Max Healthcare Institute Ltd                 | 25,000    | 204.98                   | 0.21                     | 0.89                              |
| Dr. Lal Path Labs Ltd                        | 7,500     | 169.71                   | 0.17                     | 0.74                              |
| <b>Industrial Manufacturing</b>              | 36,300    | 412.83                   | 0.41                     | 1.79                              |
| GMM Pfaudler Ltd                             | 25,000    | 308.98                   | 0.31                     | 1.34                              |
| Titagarh Rail Systems Ltd                    | 11,300    | 103.85                   | 0.10                     | 0.45                              |
| <b>Industrial Products</b>                   | 4,217     | 162.60                   | 0.16                     | 0.71                              |
| KSB Ltd                                      | 4,217     | 162.60                   | 0.16                     | 0.71                              |
| <b>Insurance</b>                             | 54,000    | 848.83                   | 0.86                     | 3.69                              |
| SBI Life Insurance Co Ltd                    | 33,000    | 495.08                   | 0.50                     | 2.15                              |
| ICICI Lombard General Insurance Co Ltd       | 21,000    | 353.75                   | 0.36                     | 1.54                              |
| <b>IT - Software</b>                         | 107,764   | 2139.39                  | 2.15                     | 9.30                              |
| Infosys Ltd                                  | 69,420    | 1039.95                  | 1.05                     | 4.52                              |
| Tata Consultancy Services Ltd                | 10,844    | 420.35                   | 0.42                     | 1.83                              |
| Ltimindtree Ltd                              | 7,500     | 370.38                   | 0.37                     | 1.61                              |
| HCL Technologies Ltd                         | 20,000    | 308.71                   | 0.31                     | 1.34                              |
| <b>Leisure Services</b>                      | 57,624    | 286.08                   | 0.29                     | 1.25                              |
| EIH Ltd                                      | 50,000    | 224.75                   | 0.23                     | 0.98                              |
| Westlife Foodworld Ltd                       | 7,624     | 61.33                    | 0.06                     | 0.27                              |
| <b>Minerals &amp; Mining</b>                 | 70,000    | 194.99                   | 0.20                     | 0.85                              |
| MOIL Ltd                                     | 70,000    | 194.99                   | 0.20                     | 0.85                              |
| <b>Personal Products</b>                     | 101,400   | 760.15                   | 0.77                     | 3.30                              |
| Dabur India Ltd                              | 100,000   | 523.15                   | 0.53                     | 2.27                              |
| Procter & Gamble Hygiene and Health Care Ltd | 1,400     | 237.00                   | 0.24                     | 1.03                              |
| <b>Petroleum Products</b>                    | 51,154    | 1520.14                  | 1.53                     | 6.61                              |
| Reliance Industries Ltd                      | 51,154    | 1520.14                  | 1.53                     | 6.61                              |
| <b>Pharmaceuticals &amp; Biotechnology</b>   | 126,300   | 1327.31                  | 1.33                     | 5.77                              |
| Sun Pharmaceutical Industries Ltd            | 20,400    | 330.59                   | 0.33                     | 1.44                              |
| Alembic Pharmaceuticals Ltd                  | 32,500    | 320.06                   | 0.32                     | 1.39                              |
| Mankind Pharma Ltd                           | 10,100    | 232.38                   | 0.23                     | 1.01                              |
| Innova Captab Ltd                            | 50,000    | 224.78                   | 0.23                     | 0.98                              |
| J.B. Chemicals & Pharmaceuticals Ltd         | 13,300    | 219.50                   | 0.22                     | 0.95                              |
| <b>Power</b>                                 | 250,000   | 839.50                   | 0.85                     | 3.65                              |
| NTPC Ltd                                     | 250,000   | 839.50                   | 0.85                     | 3.65                              |
| <b>Realty</b>                                | 58,500    | 547.15                   | 0.55                     | 2.37                              |
| Brigade Enterprises Ltd                      | 58,500    | 547.15                   | 0.55                     | 2.37                              |
| <b>Telecom - Services</b>                    | 80,000    | 982.88                   | 0.99                     | 4.27                              |
| Bharti Airtel Ltd                            | 80,000    | 982.88                   | 0.99                     | 4.27                              |
| <b>Transport Services</b>                    | 23,000    | 230.29                   | 0.23                     | 1.00                              |
| Great Eastern Shipping Co Ltd                | 23,000    | 230.29                   | 0.23                     | 1.00                              |
| <b>TOTAL</b>                                 | 2,047,699 | 23001.65                 | 23.17                    | 100.00                            |



| Industry and Company Particulars   | Quantity          | Amount (Rupees in lakhs) | Percentage to Net Assets | Percentage to Investment category |
|--|-------------------|--------------------------|--------------------------|-----------------------------------|
| <b>DEBENTURES AND BONDS</b>  |                   |                          |                          |                                   |
| <b>Listed Debentures and Bonds</b>   |                   |                          |                          |                                   |
| <b>Banks</b>   |                   |                          |                          |                                   |
| 7.50% HDFC Bank Ltd (08/01/2025)   | 600               | 6023.94                  | 6.07                     | 13.87                             |
| 7.99% HDFC Bank Ltd (11/07/2024)   | 250               | 2487.51                  | 2.51                     | 5.72                              |
| 8.55% HDFC Bank Ltd (27/03/2029)   | 200               | 1998.16                  | 2.01                     | 4.61                              |
|  | 150               | 1538.27                  | 1.55                     | 3.54                              |
| <b>Cement &amp; Cement Products</b>  |                   |                          |                          |                                   |
| 7.63% Grasim Industries Ltd (01/12/2027)   | 250               | 2499.23                  | 2.52                     | 5.75                              |
|  | 250               | 2499.23                  | 2.52                     | 5.75                              |
| <b>Finance</b>   |                   |                          |                          |                                   |
| 7.69% National Bank For Agriculture & Rural Development (29/05/2024)   | 17,900            | 34939.33                 | 35.20                    | 80.38                             |
| 8.45% Indian Railway Finance Corporation Ltd (04/12/2028)  | 300               | 2997.66                  | 3.02                     | 6.90                              |
| 7.79% Small Industries Development Bank Of India (14/05/2027)  | 250               | 2590.69                  | 2.61                     | 5.96                              |
| 8.25% Kotak Mahindra Prime Ltd (20/06/2025)  | 2,500             | 2508.64                  | 2.53                     | 5.77                              |
| 7.62% National Bank For Agriculture & Rural Development (31/01/2028)   | 2,500             | 2501.97                  | 2.52                     | 5.76                              |
| 7.59% Small Industries Development Bank Of India (10/02/2026)  | 2,500             | 2499.03                  | 2.52                     | 5.75                              |
| 7.57% National Bank For Agriculture & Rural Development (19/03/2026)   | 2,500             | 2493.48                  | 2.51                     | 5.74                              |
| 7.61% LIC Housing Finance Ltd (30/07/2025)   | 250               | 2491.84                  | 2.51                     | 5.73                              |
| 7.96% HDB Financial Services Ltd (17/11/2025)  | 250               | 2489.74                  | 2.51                     | 5.73                              |
| 7.44% Small Industries Development Bank Of India (04/09/2026)  | 250               | 2489.10                  | 2.51                     | 5.73                              |
| 5.39% Sundaram Finance Ltd (21/06/2024)  | 2,500             | 2483.87                  | 2.50                     | 5.71                              |
| 6.30% HDB Financial Services Ltd (17/03/2025)  | 250               | 2483.60                  | 2.50                     | 5.71                              |
| 7.70% HDB Financial Services Ltd (11/08/2025)  | 200               | 2457.79                  | 2.48                     | 5.65                              |
| 5.23% National Bank For Agriculture & Rural Development (31/01/2025)   | 150               | 1986.01                  | 2.00                     | 4.57                              |
| 7.51% REC Ltd (31/07/2026)   | 1,000             | 1469.62                  | 1.48                     | 3.38                              |
|  |                   | 996.29                   | 1.00                     | 2.29                              |
| <b>TOTAL</b>   | <b>18,750</b>     | <b>43462.50</b>          | <b>43.79</b>             | <b>100.00</b>                     |
| <b>GOVERNMENT OF INDIA SECURITIES</b>  |                   |                          |                          |                                   |
| <b>Government Of India Securities</b>  |                   |                          |                          |                                   |
| 7.18% GOI (14/08/2033)   | 27,500,800        | 27662.86                 | 27.87                    | 100.00                            |
| 7.06% GOI (10/04/2028)   | 6,500,000         | 6555.52                  | 6.61                     | 23.70                             |
| 7.18% GOI (24/07/2037)   | 6,500,000         | 6500.42                  | 6.55                     | 23.50                             |
| 7.17% GOI (17/04/2030)   | 5,000,000         | 5037.94                  | 5.08                     | 18.21                             |
| 7.25% GOI (12/06/2063)   | 4,000,000         | 4019.59                  | 4.05                     | 14.53                             |
| 7.32% GOI (13/11/2030)   | 1,500,000         | 1521.54                  | 1.53                     | 5.50                              |
| 7.10% GOI (18/04/2029)   | 1,500,000         | 1520.21                  | 1.53                     | 5.50                              |
| GOI FRB (30/10/2034)**   | 1,000,000         | 1001.84                  | 1.01                     | 3.62                              |
| GOI FRB (22/09/2033)**   | 500,000           | 996.51                   | 1.00                     | 3.60                              |
| 7.72% GOI (26/10/2055)   | 800               | 508.43                   | 0.51                     | 1.84                              |
|  |                   | 0.86                     | -                        | -                                 |
| <b>TOTAL</b>   | <b>27,500,800</b> | <b>27662.86</b>          | <b>27.87</b>             | <b>100.00</b>                     |
| <b>Treasury Bills</b>  |                   |                          |                          |                                   |
| 364 Days Treasury Bills (16/01/2025)   | 500,000           | 473.42                   | 0.48                     | 100.00                            |
|  | 500,000           | 473.42                   | 0.48                     | 100.00                            |
| <b>TOTAL</b>   | <b>500,000</b>    | <b>473.42</b>            | <b>0.48</b>              | <b>100.00</b>                     |
| <b>ALTERNATIVE INVESTMENT FUND</b>   |                   |                          |                          |                                   |
| <b>CORPORATE DEBT MARKET DEVELOPMENT FUND CLASS A2</b>   |                   |                          |                          |                                   |
| <b>TOTAL INVESTMENTS</b>   |                   |                          |                          |                                   |
|  | 30,070,003        | 94880.93                 | 95.59                    |                                   |
| <b>TRIPARTY REPO</b>   |                   |                          |                          |                                   |
|  |                   | 2592.64                  | 2.61                     | 100.00                            |
| <b>NET CURRENT ASSETS</b>  |                   |                          |                          |                                   |
|  |                   | 1695.57                  | 1.80                     |                                   |
| <b>NET ASSETS</b>  |                   |                          |                          |                                   |
|  |                   | 99169.14                 | 100.00                   |                                   |
| **This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments. |                   |                          |                          |                                   |
| <b>Aggregate value of non-traded/thinly traded investments valued in good faith as per SEBI regulations (Rupees in lakhs)</b>  |                   |                          | <b>31-Mar-24</b>         | <b>31-Mar-23</b>                  |
|  |                   |                          | 39,509.01                | 24,729.34                         |



**INDEPENDENT AUDITORS' REPORT**

**Board of Trustees,  
Canara Robeco Mutual Fund**

**Report on the audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of Canara Robeco Dynamic Bond Fund("the scheme") which comprises the Balance Sheet as at March 31, 2024, the Revenue Account, the statement of changes in net assets attributable to unitholders and the Cash Flow Statement for the year April 01, 2023 or the launch date of the respective schemes to March 31, 2024 ("the year/the period") and notes to financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Schemes give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31<sup>st</sup> March 2024;
- b) in the case of the Revenue Account, of the Surplus/(deficit) of the Scheme for the period/year ended 31<sup>st</sup> March 2024;
- c) statement of changes in net assets attributable to unitholders of scheme for the year ended 31<sup>st</sup> March 2024; and
- d) in the case of the Cash Flow Statement, of the cash flows of the Scheme for the period/year ended 31<sup>st</sup> March 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. In conducting the audit, we have taken into account the provisions of the SEBI Regulations, the accounting standards issued by the ICAI, as applicable, and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in



accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Sr. No. | Key Audit Matter   | Auditor's Response   |
|---------|--|--|
| 1       | <p><b>Valuation and existence of Investments:</b></p> <p>The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Scheme.</p> | <p><b>Principal audit procedures performed:</b></p> <p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.</p> <p>We tested the valuation of the investments by comparing the prices used in the calculation of the Fund NAV from prices obtained from independent sources.</p> <p>We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources:</p> <ul style="list-style-type: none"> <li>• Custodians of the Scheme</li> <li>• Reserve Bank of India</li> <li>• Clearing Corporation of India Limited</li> </ul> <p>We matched the holdings as per above confirmations with the Scheme's accounting records. We have obtained the reconciliations and reviewed the differences, if any.</p> |
| 2       | <p><b>Multiple Information Technology (IT) Systems</b></p> <p>The controls over IT Systems and the operating effectiveness thereof is considered as a key audit matter as the Scheme is highly dependent on technology due to the significant number of transactions that are</p>                            | <p><b>Principal audit procedures performed:</b></p> <p>We obtained an understanding of the entity's IT related control environment. We identified key IT applications, databases and operating systems that are relevant to our audit and have identified key applications relevant for financial reporting.</p>   |





| Sr. No. | Key Audit Matter   | Auditor's Response   |
|---------|--|--|
|         | <p>processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems.</p> <p>IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner.</p> | <p>We obtained an understanding of the entity's IT control environment and key changes during the audit period that may be relevant to the audit.</p> <p>We tested the design, implementation, and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to evaluate segregation of duties and access rights being provisioned / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being re-certified during the period of audit.</p> <p>We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the financial statements.</p> <p>We have also placed reliance on System and cyber security audit reports of AMC and other service providers.</p> |

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Management of Canara Robeco Asset Management Company Limited (the "Investment Manager") and the Board of Trustees of Canara Robeco Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme's annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. The other information is expected to be made available to us after the date of this auditor's report.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a



material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management for the Financial Statements**

The Management of Canara Robeco Asset Management Company Limited (the "Investment Manager") and the Board of Trustees are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (IND AS) specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015 to the extent there is no conflict between the requirements of IND AS and SEBI Regulations and guidelines issued thereunder. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Management of the Investment Manager and the Board of Trustees are responsible for overseeing the Scheme's financial reporting process.

**Auditors' Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered



material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide to the management of the AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year/period ended March 31, 2024, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the



matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by SEBI Regulation 55(4) and Clause 5(ii)(2) of the Eleventh Schedule to the SEBI Regulations, we report that:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, the Balance Sheet, the Revenue Account, and the Statement of Changes in net assets attributable to unit holders of scheme, the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
  - (c) The balance sheet, the revenue account, the Statement of Changes in net assets attributable to unit holders of scheme and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Schemes.
2. In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2024 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Trustees of Canara Robeco Mutual Fund and are fair and reasonable.

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

  
**Vidya V. Barje**  
**Partner**



**Mem. No. 104994**

**Mumbai, April 25, 2024**

**UDIN: 24104994BKACWC3977**

# M. P. Chitale & Co.

Chartered Accountants

1/11, Prabhadevi Ind. Estate, 1st Flr., Opp. Siddhivinayak Temple, Veer Savarkar Marg, Prabhadevi, Mumbai - 25 • Tel.: 43474301-03

## INDEPENDENT AUDITORS' REPORT

Board of Trustees,  
Canara Robeco Mutual Fund

### Report on the audit of Financial Statements

#### Opinion

We have audited the accompanying financial statements of Canara Robeco Gilt Fund ("the scheme") which comprises the Balance Sheet as at March 31, 2024, the Revenue Account, the statement of changes in net assets attributable to unitholders and the Cash Flow Statement for the year April 01, 2023 or the launch date of the respective schemes to March 31, 2024 ("the year/the period") and notes to financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Schemes give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31<sup>st</sup> March 2024;
- b) in the case of the Revenue Account, of the Surplus/(deficit) of the Scheme for the period/year ended 31<sup>st</sup> March 2024;
- c) statement of changes in net assets attributable to unitholders of scheme for the year ended 31<sup>st</sup> March 2024; and
- d) in the case of the Cash Flow Statement, of the cash flows of the Scheme for the period/year ended 31<sup>st</sup> March 2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. In conducting the audit, we have taken into account the provisions of the SEBI Regulations, the accounting standards issued by the ICAI, as applicable, and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled



our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Sr. No. | Key Audit Matter   | Auditor's Response   |
|---------|--|--|
| 1       | <p><b>Valuation and existence of Investments:</b></p> <p>The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Scheme.</p> | <p><b>Principal audit procedures performed:</b></p> <p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.</p> <p>We tested the valuation of the investments by comparing the prices used in the calculation of the Fund NAV from prices obtained from independent sources.</p> <p>We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources:</p> <ul style="list-style-type: none"> <li>• Custodians of the Scheme</li> <li>• Reserve Bank of India</li> <li>• Clearing Corporation of India Limited</li> </ul> <p>We matched the holdings as per above confirmations with the Scheme's accounting records. We have obtained the reconciliations and reviewed the differences, if any.</p> |
| 2       | <p><b>Multiple Information Technology (IT) Systems</b></p> <p>The controls over IT Systems and the operating effectiveness thereof is considered as a key audit matter as the Scheme is highly dependent on</p>  | <p><b>Principal audit procedures performed:</b></p> <p>We obtained an understanding of the entity's IT related control environment. We identified key IT applications, databases and operating systems that</p>  |



| Sr. No. | Key Audit Matter   | Auditor's Response   |
|---------|--|--|
|         | <p>technology due to the significant number of transactions that are processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems.</p> <p>IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner.</p> | <p>are relevant to our audit and have identified key applications relevant for financial reporting.</p> <p>We obtained an understanding of the entity's IT control environment and key changes during the audit period that may be relevant to the audit.</p> <p>We tested the design, implementation, and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to evaluate segregation of duties and access rights being provisioned / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being re-certified during the period of audit.</p> <p>We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the financial statements.</p> <p>We have also placed reliance on System and cyber security audit reports of AMC and other service providers.</p> |

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Management of Canara Robeco Asset Management Company Limited (the "Investment Manager") and the Board of Trustees of Canara Robeco Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme's annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. The other information is expected to be made available to us after the date of this auditor's report.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent



with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management for the Financial Statements**

The Management of Canara Robeco Asset Management Company Limited (the "Investment Manager") and the Board of Trustees are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (IND AS) specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015 to the extent there is no conflict between the requirements of IND AS and SEBI Regulations and guidelines issued thereunder. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Management of the Investment Manager and the Board of Trustees are responsible for overseeing the Scheme's financial reporting process.

**Auditors' Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a





material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide to the management of the AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year/period ended March 31, 2024, and are therefore the key audit matters. We describe these




matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by SEBI Regulation 55(4) and Clause 5(ii)(2) of the Eleventh Schedule to the SEBI Regulations, we report that:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, the Balance Sheet, the Revenue Account, and the Statement of Changes in net assets attributable to unit holders of scheme, the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
  - (c) The balance sheet, the revenue account, the Statement of Changes in net assets attributable to unit holders of scheme and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Schemes.
2. In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2024 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Trustees of Canara Robeco Mutual Fund and are fair and reasonable.

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

  
**Vidya V. Barje**  
**Partner**



**Mem. No. 104994**  
**Mumbai, April 25, 2024**  
**UDIN: 24104994BKACWC3977**

**INDEPENDENT AUDITORS' REPORT**

**Board of Trustees,  
Canara Robeco Mutual Fund**

**Report on the audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of Canara Robeco Corporate Bond Fund("the scheme") which comprises the Balance Sheet as at March 31, 2024, the Revenue Account, the statement of changes in net assets attributable to unitholders and the Cash Flow Statement for the year April 01, 2023 or the launch date of the respective schemes to March 31, 2024 ("the year/the period") and notes to financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Schemes give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31<sup>st</sup> March 2024;
- b) in the case of the Revenue Account, of the Surplus/(deficit) of the Scheme for the period/year ended 31<sup>st</sup> March 2024;
- c) statement of changes in net assets attributable to unitholders of scheme for the year ended 31<sup>st</sup> March 2024; and
- d) in the case of the Cash Flow Statement, of the cash flows of the Scheme for the period/year ended 31<sup>st</sup> March 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. In conducting the audit, we have taken into account the provisions of the SEBI Regulations, the accounting standards issued by the ICAI, as applicable, and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled



our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Sr. No. | Key Audit Matter   | Auditor's Response   |
|---------|--|--|
| 1       | <p><b>Valuation and existence of Investments:</b></p> <p>The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Scheme.</p> | <p><b>Principal audit procedures performed:</b></p> <p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.</p> <p>We tested the valuation of the investments by comparing the prices used in the calculation of the Fund NAV from prices obtained from independent sources.</p> <p>We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources:</p> <ul style="list-style-type: none"> <li>• Custodians of the Scheme</li> <li>• Reserve Bank of India</li> <li>• Clearing Corporation of India Limited</li> </ul> <p>We matched the holdings as per above confirmations with the Scheme's accounting records. We have obtained the reconciliations and reviewed the differences, if any.</p> |
| 2       | <p><b>Multiple Information Technology (IT) Systems</b></p> <p>The controls over IT Systems and the operating effectiveness thereof is considered as a key audit matter as the Scheme is highly dependent on</p>  | <p><b>Principal audit procedures performed:</b></p> <p>We obtained an understanding of the entity's IT related control environment. We identified key IT applications, databases and operating systems that</p>  |



| Sr. No. | Key Audit Matter   | Auditor's Response   |
|---------|--|--|
|         | <p>technology due to the significant number of transactions that are processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems.</p> <p>IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner.</p> | <p>are relevant to our audit and have identified key applications relevant for financial reporting.</p> <p>We obtained an understanding of the entity's IT control environment and key changes during the audit period that may be relevant to the audit.</p> <p>We tested the design, implementation, and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to evaluate segregation of duties and access rights being provisioned / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being re-certified during the period of audit.</p> <p>We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the financial statements.</p> <p>We have also placed reliance on System and cyber security audit reports of AMC and other service providers.</p> |

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Management of Canara Robeco Asset Management Company Limited (the "Investment Manager") and the Board of Trustees of Canara Robeco Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme's annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. The other information is expected to be made available to us after the date of this auditor's report.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent



with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management for the Financial Statements**

The Management of Canara Robeco Asset Management Company Limited (the "Investment Manager") and the Board of Trustees are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (IND AS) specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015 to the extent there is no conflict between the requirements of IND AS and SEBI Regulations and guidelines issued thereunder. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Management of the Investment Manager and the Board of Trustees are responsible for overseeing the Scheme's financial reporting process.

**Auditors' Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a



material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide to the management of the AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year/period ended March 31, 2024, and are therefore the key audit matters. We describe these




matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by SEBI Regulation 55(4) and Clause 5(ii)(2) of the Eleventh Schedule to the SEBI Regulations, we report that:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, the Balance Sheet, the Revenue Account, and the Statement of Changes in net assets attributable to unit holders of scheme, the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
  - (c) The balance sheet, the revenue account, the Statement of Changes in net assets attributable to unit holders of scheme and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Schemes.
2. In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2024 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Trustees of Canara Robeco Mutual Fund and are fair and reasonable.

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

  
**Vidya V. Barje**  
**Partner**



**Mem. No. 104994**  
**Mumbai, April 25, 2024**  
**UDIN: 24104994BKACWC3977**



# M. P. Chitale & Co.

Chartered Accountants

1/11, Prabhadevi Ind. Estate, 1st Flr., Opp. Siddhivinayak Temple, Veer Savarkar Marg, Prabhadevi, Mumbai - 25 • Tel.: 43474301-03

## INDEPENDENT AUDITORS' REPORT

Board of Trustees,  
Canara Robeco Mutual Fund

### Report on the audit of Financial Statements

#### Opinion

We have audited the accompanying financial statements of Canara Robeco Income Fund ("the scheme") which comprises the Balance Sheet as at March 31, 2024, the Revenue Account, the statement of changes in net assets attributable to unitholders and the Cash Flow Statement for the year April 01, 2023 or the launch date of the respective schemes to March 31, 2024 ("the year/the period") and notes to financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Schemes give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31<sup>st</sup> March 2024;
- b) in the case of the Revenue Account, of the Surplus/(deficit) of the Scheme for the period/year ended 31<sup>st</sup> March 2024;
- c) statement of changes in net assets attributable to unitholders of scheme for the year ended 31<sup>st</sup> March 2024; and
- d) in the case of the Cash Flow Statement, of the cash flows of the Scheme for the period/year ended 31<sup>st</sup> March 2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. In conducting the audit, we have taken into account the provisions of the SEBI Regulations, the accounting standards issued by the ICAI, as applicable, and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in



accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Sr. No. | Key Audit Matter   | Auditor's Response   |
|---------|--|--|
| 1       | <p><b>Valuation and existence of Investments:</b></p> <p>The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Scheme.</p> | <p><b>Principal audit procedures performed:</b></p> <p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.</p> <p>We tested the valuation of the investments by comparing the prices used in the calculation of the Fund NAV from prices obtained from independent sources.</p> <p>We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources:</p> <ul style="list-style-type: none"> <li>• Custodians of the Scheme</li> <li>• Reserve Bank of India</li> <li>• Clearing Corporation of India Limited</li> </ul> <p>We matched the holdings as per above confirmations with the Scheme's accounting records. We have obtained the reconciliations and reviewed the differences, if any.</p> |
| 2       | <p><b>Multiple Information Technology (IT) Systems</b></p> <p>The controls over IT Systems and the operating effectiveness thereof is considered as a key audit matter as the Scheme is highly dependent on technology due to the significant number of transactions that are</p>                            | <p><b>Principal audit procedures performed:</b></p> <p>We obtained an understanding of the entity's IT related control environment. We identified key IT applications, databases and operating systems that are relevant to our audit and have identified key applications relevant for financial reporting.</p>   |



| Sr. No. | Key Audit Matter   | Auditor's Response   |
|---------|--|--|
|         | <p>processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems.</p> <p>IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner.</p> | <p>We obtained an understanding of the entity's IT control environment and key changes during the audit period that may be relevant to the audit.</p> <p>We tested the design, implementation, and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to evaluate segregation of duties and access rights being provisioned / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being re-certified during the period of audit.</p> <p>We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the financial statements.</p> <p>We have also placed reliance on System and cyber security audit reports of AMC and other service providers.</p> |

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Management of Canara Robeco Asset Management Company Limited (the "Investment Manager") and the Board of Trustees of Canara Robeco Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme's annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. The other information is expected to be made available to us after the date of this auditor's report.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a



material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management for the Financial Statements**

The Management of Canara Robeco Asset Management Company Limited (the “Investment Manager”) and the Board of Trustees are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (IND AS) specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015 to the extent there is no conflict between the requirements of IND AS and SEBI Regulations and guidelines issued thereunder. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, managements of the Investment Manager and the Board of Trustees are responsible for assessing the Scheme’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Management of the Investment Manager and the Board of Trustees are responsible for overseeing the Scheme’s financial reporting process.

**Auditors’ Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered



material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide to the management of the AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year/period ended March 31, 2024, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the




matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by SEBI Regulation 55(4) and Clause 5(ii)(2) of the Eleventh Schedule to the SEBI Regulations, we report that:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, the Balance Sheet, the Revenue Account, and the Statement of Changes in net assets attributable to unit holders of scheme, the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
  - (c) The balance sheet, the revenue account, the Statement of Changes in net assets attributable to unit holders of scheme and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Schemes.
2. In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2024 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Trustees of Canara Robeco Mutual Fund and are fair and reasonable.

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

  
**Vidya V. Barje**

**Partner**

**Mem. No. 104994**

**Mumbai, April 25, 2024**

**UDIN: 24104994BKACWC3977**



# M. P. Chitale & Co.

Chartered Accountants

- 1/11, Prabhadevi Ind. Estate, 1st Flr., Opp. Siddhivinayak Temple, Veer Savarkar Marg, Prabhadevi, Mumbai - 25 • Tel.: 43474301-03

## INDEPENDENT AUDITORS' REPORT

Board of Trustees,  
Canara Robeco Mutual Fund

### Report on the audit of Financial Statements

#### Opinion

We have audited the accompanying financial statements of Canara Robeco Banking & PSU Debt Fund("the scheme") which comprises the Balance Sheet as at March 31, 2024, the Revenue Account, the statement of changes in net assets attributable to unitholders and the Cash Flow Statement for the year April 01, 2023 or the launch date of the respective schemes to March 31, 2024 ("the year/the period") and notes to financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Schemes give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31<sup>st</sup> March 2024;
- b) in the case of the Revenue Account, of the Surplus/(deficit) of the Scheme for the period/year ended 31<sup>st</sup> March 2024;
- c) statement of changes in net assets attributable to unitholders of scheme for the year ended 31<sup>st</sup> March 2024; and
- d) in the case of the Cash Flow Statement, of the cash flows of the Scheme for the period/year ended 31<sup>st</sup> March 2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. In conducting the audit, we have taken into account the provisions of the SEBI Regulations, the accounting standards issued by the ICAI, as applicable, and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance



with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Sr. No. | Key Audit Matter   | Auditor's Response   |
|---------|--|--|
| 1       | <p><b>Valuation and existence of Investments:</b></p> <p>The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Scheme.</p> | <p><b>Principal audit procedures performed:</b></p> <p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.</p> <p>We tested the valuation of the investments by comparing the prices used in the calculation of the Fund NAV from prices obtained from independent sources.</p> <p>We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources:</p> <ul style="list-style-type: none"> <li>• Custodians of the Scheme</li> <li>• Reserve Bank of India</li> <li>• Clearing Corporation of India Limited</li> </ul> <p>We matched the holdings as per above confirmations with the Scheme's accounting records. We have obtained the reconciliations and reviewed the differences, if any.</p> |
| 2       | <p><b>Multiple Information Technology (IT) Systems</b></p> <p>The controls over IT Systems and the operating effectiveness thereof is considered as a key audit matter as the Scheme is highly dependent on technology due to the significant number of transactions that are</p>                            | <p><b>Principal audit procedures performed:</b></p> <p>We obtained an understanding of the entity's IT related control environment. We identified key IT applications, databases and operating systems that are relevant to our audit and have identified key applications relevant for financial reporting.</p>   |





| Sr. No. | Key Audit Matter   | Auditor's Response   |
|---------|--|--|
|         | <p>processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems.</p> <p>IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner.</p> | <p>We obtained an understanding of the entity's IT control environment and key changes during the audit period that may be relevant to the audit.</p> <p>We tested the design, implementation, and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to evaluate segregation of duties and access rights being provisioned / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being re-certified during the period of audit.</p> <p>We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the financial statements.</p> <p>We have also placed reliance on System and cyber security audit reports of AMC and other service providers.</p> |

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Management of Canara Robeco Asset Management Company Limited (the "Investment Manager") and the Board of Trustees of Canara Robeco Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme's annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. The other information is expected to be made available to us after the date of this auditor's report.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a



material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management for the Financial Statements**

The Management of Canara Robeco Asset Management Company Limited (the “Investment Manager”) and the Board of Trustees are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (IND AS) specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015 to the extent there is no conflict between the requirements of IND AS and SEBI Regulations and guidelines issued thereunder. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, managements of the Investment Manager and the Board of Trustees are responsible for assessing the Scheme’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Management of the Investment Manager and the Board of Trustees are responsible for overseeing the Scheme’s financial reporting process.

**Auditors’ Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered



material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide to the management of the AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year/period ended March 31, 2024, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the




matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by SEBI Regulation 55(4) and Clause 5(ii)(2) of the Eleventh Schedule to the SEBI Regulations, we report that:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, the Balance Sheet, the Revenue Account, and the Statement of Changes in net assets attributable to unit holders of scheme, the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
  - (c) The balance sheet, the revenue account, the Statement of Changes in net assets attributable to unit holders of scheme and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Schemes.
2. In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2024 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Trustees of Canara Robeco Mutual Fund and are fair and reasonable.

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

  
Vidya V. Barje

Partner

Mem. No. 104994

Mumbai, April 25, 2024

UDIN: 24104994BKACWC3977



Lot-4  
Financial

**CANARA ROBECO MUTUAL FUND**  
Balance Sheet  
(All amounts in Lakhs of Rupees)

| Particulars  | Note No. | Canara Robeco Dynamic Bond Fund |                        |                        | Canara Robeco Gilt Fund |                        |                        | Canara Robeco Corporate Bond Fund |                        |                        |
|--|----------|---------------------------------|------------------------|------------------------|-------------------------|------------------------|------------------------|-----------------------------------|------------------------|------------------------|
|  |          | As at 31st March, 2024          | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2024  | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2024            | As at 31st March, 2023 | As at 31st March, 2022 |
| <b>Assets</b>  |          |                                 |                        |                        |                         |                        |                        |                                   |                        |                        |
| <b>Financial Assets</b>                                      |          |                                 |                        |                        |                         |                        |                        |                                   |                        |                        |
| Cash and cash equivalents                                    | 1        | 955.65                          | 4,442.41               | 2,626.50               | 1,276.51                | 2,078.76               | 1,547.70               | 553.68                            | 923.64                 | 2,257.49               |
| Balances with Bank/(s)                                       | 2        | 1.87                            | 71.57                  | 2.06                   | 5.84                    | 13.51                  | 6.32                   | 5.82                              | 15.41                  | 1.12                   |
| Derivative financial instruments                             | 3        | -                               | -                      | -                      | -                       | -                      | -                      | -                                 | -                      | -                      |
| Receivables  | 4        | 0.35                            | 0.04                   | -                      | 0.49                    | 1.25                   | 540.38                 | 0.14                              | 995.51                 | 0.04                   |
| Investments  | 5        | 9,774.60                        | 7,591.71               | 9,319.41               | 9,029.16                | 6,417.43               | 7,652.79               | 13,816.83                         | 16,407.66              | 21,433.17              |
| Other Financial assets                                       | 6        | 294.67                          | 230.06                 | 169.35                 | 193.57                  | 190.99                 | 172.35                 | 455.28                            | 554.42                 | 826.21                 |
| <b>Non-Financial Assets</b>                                  |          |                                 |                        |                        |                         |                        |                        |                                   |                        |                        |
| Investment Property  | 7        | -                               | -                      | -                      | -                       | -                      | -                      | -                                 | -                      | -                      |
| Other Non -Financial assets                                  | 8        | -                               | -                      | -                      | -                       | -                      | -                      | -                                 | -                      | -                      |
| <b>Total Assets (A)</b>                                      |          | <b>11,027.14</b>                | <b>12,335.79</b>       | <b>12,117.32</b>       | <b>10,505.57</b>        | <b>8,701.94</b>        | <b>9,919.54</b>        | <b>14,831.75</b>                  | <b>18,896.64</b>       | <b>24,518.03</b>       |
| <b>Financial Liabilities</b>                                 |          |                                 |                        |                        |                         |                        |                        |                                   |                        |                        |
| Derivative financial instruments                             | 9        | -                               | -                      | -                      | -                       | -                      | -                      | -                                 | -                      | -                      |
| Payables   | 10       | 0.52                            | 3.25                   | 0.16                   | 2.40                    | 0.24                   | 1,550.85               | 3.83                              | 24.59                  | 19.19                  |
| Borrowings   | 11       | -                               | -                      | -                      | -                       | -                      | -                      | -                                 | -                      | -                      |
| Other Financial Liabilities                                  | 12       | 17.67                           | 28.48                  | 19.61                  | 9.85                    | 10.51                  | 12.90                  | 18.83                             | 21.70                  | 24.21                  |
| <b>Non-Financial Liabilities</b>                             |          |                                 |                        |                        |                         |                        |                        |                                   |                        |                        |
| Provisions   |          |                                 |                        |                        |                         |                        |                        |                                   |                        |                        |
| Other Non-Financial Liabilities                              | 13       | 2.13                            | 0.56                   | 1.00                   | 0.27                    | 0.26                   | 0.71                   | 0.40                              | 0.41                   | 2.28                   |
| <b>Total Liabilities (B)</b>                                 |          | <b>20.32</b>                    | <b>32.29</b>           | <b>20.77</b>           | <b>12.52</b>            | <b>11.01</b>           | <b>1,564.46</b>        | <b>23.06</b>                      | <b>46.70</b>           | <b>45.68</b>           |
| <b>Net assets attributable to holder of redeemable units</b> |          | <b>11,006.82</b>                | <b>12,303.50</b>       | <b>12,096.55</b>       | <b>10,493.05</b>        | <b>8,690.93</b>        | <b>8,355.08</b>        | <b>14,808.69</b>                  | <b>18,849.94</b>       | <b>24,472.35</b>       |

See accompanying Notes forming part of the financial statements.  
In terms of our report attached.

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

*V. V. Barje*  
Vidya Barje  
Partner  
M.No. 104994  
UDIN No.

For Canara Robeco Asset Management Company Limited  
(Investment Manager)

*[Signature]*  
Fund Manager  
*[Signature]*  
Head Operations

*[Signature]*  
Fund Manager  
*[Signature]*  
Chief Operating Officer

*[Signature]*  
Fund Manager  
*[Signature]*  
Chief Executive Officer

For Canara Robeco Mutual Fund

*[Signature]*  
Trustee  
*[Signature]*  
Trustee



Place: Mumbai  
Date: 25 APR 2024



Place: Mumbai  
Date: 25 APR 2024

**CANARA ROBECO MUTUAL FUND**  
**Balance Sheet**  
 (All amounts in Lakhs of Rupees)

| Particulars  | Note No. | Canara Robeco Income Fund |                        |                        | Canara Robeco Banking and PSU Debt Fund |                        |                        |
|--|----------|---------------------------|------------------------|------------------------|---|------------------------|------------------------|
|  |          | As at 31st March, 2024    | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2024                  | As at 31st March, 2023 | As at 31st March, 2022 |
| <b>Assets</b>  |          |                           |                        |                        |   |                        |                        |
| <b>Financial Assets</b>                                      |          |                           |                        |                        |   |                        |                        |
| Cash and cash equivalents                                    | 1        | 798.48                    | 1,134.30               | 1,564.95               | 1,062.49                                | 2,298.78               | -                      |
| Balances with Bank/(s)                                       | 2        | 9.53                      | 52.30                  | 4.13                   | 94.99                                   | 169.87                 | -                      |
| Derivative financial instruments                             | 3        | -                         | -                      | -                      | -                                       | -                      | -                      |
| Receivables  | 4        | 0.23                      | 0.68                   | 539.10                 | 0.86                                    | 1,989.06               | -                      |
| Investments  | 5        | 11,381.00                 | 11,192.27              | 10,746.63              | 38,366.23                               | 35,436.47              | -                      |
| Other Financial assets                                       | 6        | 184.52                    | 321.50                 | 332.98                 | 1,192.18                                | 868.52                 | -                      |
| <b>Non-Financial Assets</b>                                  |          |                           |                        |                        |   |                        |                        |
| Investment Property  | 7        | -                         | -                      | -                      | -                                       | -                      | -                      |
| Other Non -Financial assets                                  | 8        | -                         | -                      | -                      | -                                       | -                      | -                      |
| <b>Total Assets (A)</b>                                      |          | <b>12,373.76</b>          | <b>12,701.05</b>       | <b>13,187.79</b>       | <b>40,716.75</b>                        | <b>40,762.70</b>       | <b>-</b>               |
| <b>Financial Liabilities</b>                                 |          |                           |                        |                        |   |                        |                        |
| Derivative financial instruments                             | 9        | -                         | -                      | -                      | -                                       | -                      | -                      |
| Payables   | 10       | 2.04                      | 2.82                   | 6.41                   | 99.62                                   | 15.52                  | -                      |
| Borrowings   | 11       | -                         | -                      | -                      | -                                       | -                      | -                      |
| Other Financial Liabilities                                  | 12       | 23.63                     | 19.93                  | 22.71                  | 62.33                                   | 216.02                 | -                      |
| <b>Non-Financial Liabilities</b>                             |          |                           |                        |                        |   |                        |                        |
| Provisions   |          |                           |                        |                        |   |                        |                        |
| Other Non-Financial Liabilities                              | 13       | 1.39                      | 0.82                   | 3.06                   | 2.18                                    | 2.24                   | -                      |
| <b>Total Liabilities (B)</b>                                 |          | <b>27.06</b>              | <b>23.57</b>           | <b>32.18</b>           | <b>164.13</b>                           | <b>233.78</b>          | <b>-</b>               |
| <b>Net assets attributable to holder of redeemable units</b> |          | <b>12,346.69</b>          | <b>12,677.47</b>       | <b>13,155.61</b>       | <b>40,552.61</b>                        | <b>40,528.91</b>       | <b>-</b>               |

See accompanying Notes forming part of the financial statements.  
 In terms of our report attached.

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

Vidya Barje  
 Partner  
 M.No. 104994  
 UDIN No.

For Canara Robeco Asset Management Company Limited  
 (Investment Manager)

*[Signature]*  
 Fund Manager

*[Signature]*  
 Fund Manager

*[Signature]*  
 Fund Manager

*[Signature]*  
 Head Operations

*[Signature]*  
 Chief Operating Officer

*[Signature]*  
 Chief Executive Officer

For Canara Robeco Mutual Fund

*[Signature]*  
 Trustee

*[Signature]*  
 Trustee

Place: Mumbai

Date: 12 5 APR 2024

Place: Mumbai

Date: 25 APR 2024




**CANARA ROBECO MUTUAL FUND**  
**Contents of Revenue Account**  
 (All amounts in Lakhs of Rupees)



| Particulars  | Note No. | Canara Robeco Dynamic Bond Fund     |                                     | Canara Robeco Gilt Fund             |                                     | Canara Robeco Corporate Bond Fund   |                                     | Canara Robeco Income Fund           |                                     | Canara Robeco Banking and PSU Debt Fund |                                     |
|--|----------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|---|-------------------------------------|
|  |          | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024     | For the Year Ended 31st March, 2023 |
| <b>Income</b>  |          |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |   |                                     |
| Interest Income  |          | 804.02                              | 769.99                              | 660.34                              | 557.11                              | 1,182.71                            | 1,397.86                            | 894.20                              | 868.49                              | 3,067.69                                | 1,822.83                            |
| Dividend Income  |          | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                       | -                                   |
| Rental Income  |          | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                       | -                                   |
| Gain on fair value changes                             | 14       | 76.80                               | 25.10                               | 100.13                              | 9.02                                | 17.66                               | -                                   | 87.71                               | 6.52                                | 48.17                                   | 1.18                                |
| Gain on Sale/Redemptions of Investments                | 15       | 100.06                              | -                                   | 88.92                               | -                                   | 0.20                                | -                                   | 37.34                               | 25.56                               | 0.40                                    | 0.41                                |
| Other income   |          | 0.02                                | 0.11                                | 0.01                                | 0.11                                | 0.03                                | 0.04                                | 0.02                                | 0.03                                | 1.31                                    | 0.01                                |
| Load credited to scheme                                |          | 1.04                                | 0.88                                | -                                   | -                                   | 0.29                                | 0.95                                | 1.54                                | 2.71                                | -                                       | -                                   |
| <b>Total Income (A)</b>                                |          | <b>981.94</b>                       | <b>796.08</b>                       | <b>849.40</b>                       | <b>566.24</b>                       | <b>1,200.89</b>                     | <b>1,398.85</b>                     | <b>1,020.81</b>                     | <b>903.31</b>                       | <b>3,117.57</b>                         | <b>1,824.43</b>                     |
| <b>Expenses</b>  |          |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |   |                                     |
| Finance Costs  |          |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |   |                                     |
| Fees and commission expenses                           | 16       | 178.74                              | 183.22                              | 89.28                               | 81.22                               | 138.22                              | 166.60                              | 197.14                              | 196.09                              | 197.74                                  | 117.63                              |
| Loss on fair value changes                             | 17       | -                                   | (39.06)                             | -                                   | (49.94)                             | (102.33)                            | 122.30                              | (101.41)                            | 72.56                               | (60.79)                                 | 268.84                              |
| Loss on Sale/Redemptions of Investments                | 18       | -                                   | 175.09                              | -                                   | 190.22                              | 51.31                               | 400.67                              | 102.62                              | 223.38                              | 142.49                                  | 209.94                              |
| Others ( to be specified)                              | 19       | 13.94                               | 15.44                               | 10.45                               | 9.61                                | 19.71                               | 22.59                               | 15.51                               | 15.55                               | 40.68                                   | 31.29                               |
| <b>Total Expense (B)</b>                               |          | <b>192.68</b>                       | <b>334.69</b>                       | <b>99.73</b>                        | <b>231.11</b>                       | <b>106.91</b>                       | <b>712.16</b>                       | <b>213.86</b>                       | <b>507.58</b>                       | <b>320.12</b>                           | <b>627.70</b>                       |
| <b>Surplus/ Deficit for the Reporting Period (A-B)</b> |          | <b>789.26</b>                       | <b>461.39</b>                       | <b>749.67</b>                       | <b>335.13</b>                       | <b>1,093.98</b>                     | <b>686.69</b>                       | <b>806.95</b>                       | <b>395.73</b>                       | <b>2,797.45</b>                         | <b>1,196.73</b>                     |

See accompanying Notes forming part of the financial statements.  
 In terms of our report attached.

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

  
 Vidya Barje  
 Partner  
 M.No. 104994  
 UDIN No.

For Canara Robeco Asset Management Company Limited  
 (Investment Manager)


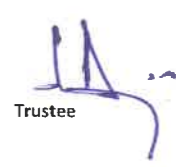
  
 Fund Manager  
  
 Head Operations

Place: Mumbai  
 Date: 25 APR 2024

  
 Fund Manager  
  
 Chief Operating Officer

  
 Fund Manager  
  
 Chief Executive Officer

For Canara Robeco Mutual Fund

  
 Trustee  
  
 Trustee



**CANARA ROBECO MUTUAL FUND**  
**Cash Flow Statement**  
 (All amounts in Lakhs of Rupees)

| Particulars  | Canara Robeco Dynamic Bond Fund     |                                     | Canara Robeco Gilt Fund             |                                     | Canara Robeco Corporate Bond Fund   |                                     | Canara Robeco Income Fund           |                                     | Canara Robeco Banking and PSU Debt Fund |                                     |
|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|---|-------------------------------------|
|  | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024     | For the Year Ended 31st March, 2023 |
| <b>Surplus/ Deficit for the Reporting Period (A-B)</b>             | 789.26                              | 461.39                              | 749.67                              | 335.13                              | 1,093.98                            | 686.69                              | 806.95                              | 395.73                              | 2,797.45                                | 1,196.73                            |
| Add :Change in Loss on fair value changes                          | -                                   | (39.06)                             | -                                   | (49.94)                             | (102.33)                            | 122.30                              | (101.41)                            | 72.56                               | (60.79)                                 | 268.84                              |
| Less :Change in Gain on fair value changes                         | (76.80)                             | (25.10)                             | (100.13)                            | (9.02)                              | (17.66)                             | -                                   | (87.71)                             | (6.52)                              | (48.17)                                 | (1.18)                              |
| Add:Amortization of premium / discount on investment cost          | (10.20)                             | (8.02)                              | -                                   | -                                   | (18.22)                             | (9.51)                              | (29.43)                             | (2.39)                              | (225.92)                                | (342.64)                            |
| Add / (Less) :Interest income                                      | (793.82)                            | (761.97)                            | (660.34)                            | (557.11)                            | (1,164.49)                          | (1,388.35)                          | (864.77)                            | (866.09)                            | (2,841.77)                              | (1,480.19)                          |
| Changes in accounting policy                                       | (0.11)                              | 0.78                                | (0.08)                              | 0.61                                | (0.79)                              | 0.62                                | (0.30)                              | 0.58                                | (1.42)                                  | 2.18                                |
| <b>Adjustments for:-</b>   |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |   |                                     |
| (Increase)/Decrease in Investments at Cost                         | (2,095.77)                          | 1,799.84                            | (2,511.53)                          | 289.71                              | 3,724.34                            | 3,918.34                            | 30.13                               | 29.74                               | (604.45)                                | (37,351.92)                         |
| (Increase)/Decrease in Receivables                                 | (0.32)                              | (0.04)                              | 0.76                                | 0.27                                | 0.86                                | (0.96)                              | 0.45                                | (0.60)                              | (0.82)                                  | (0.04)                              |
| (Increase)/Decrease in Other Financial assets                      | (16.43)                             | (15.29)                             | (7.46)                              | (0.29)                              | (8.46)                              | 5.73                                | (13.41)                             | 12.72                               | (6.43)                                  | (35.37)                             |
| Increase/(Decrease) in Payables                                    | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                       | -                                   |
| Increase/(Decrease) in Other Financial liabilities                 | 0.11                                | (2.14)                              | 0.30                                | (2.13)                              | 0.12                                | (6.50)                              | 0.25                                | (3.35)                              | (3.07)                                  | 30.43                               |
| Increase/(Decrease) in Other Non - Financial liabilities           | 1.57                                | (0.44)                              | 0.01                                | (0.45)                              | (0.01)                              | (1.87)                              | 0.57                                | (2.24)                              | (0.05)                                  | 2.24                                |
| <b>Cash generated from / (used in) operating activities before</b> | <b>(2,202.51)</b>                   | <b>1,409.96</b>                     | <b>(2,528.79)</b>                   | <b>6.76</b>                         | <b>3,507.34</b>                     | <b>3,326.50</b>                     | <b>(258.69)</b>                     | <b>(369.88)</b>                     | <b>(995.44)</b>                         | <b>(37,710.92)</b>                  |
| Interest income received   | 745.66                              | 716.54                              | 665.20                              | 538.74                              | 1,272.07                            | 1,654.42                            | 1,015.20                            | 864.85                              | 2,524.54                                | 647.05                              |
| <b>Net Cash generated from / (used in) operating activities</b>    | <b>(A)</b>                          | <b>(1,456.86)</b>                   | <b>2,126.50</b>                     | <b>(1,863.60)</b>                   | <b>545.51</b>                       | <b>4,779.41</b>                     | <b>4,980.91</b>                     | <b>756.51</b>                       | <b>1,529.10</b>                         | <b>(37,063.87)</b>                  |
| <b>Cashflows from financing activities</b>                         |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |   |                                     |
| Increase/(Decrease) in Unit Capital                                | (797.59)                            | (98.71)                             | 156.23                              | 2.25                                | (2,634.24)                          | (3,461.50)                          | (233.72)                            | (190.73)                            | (2,543.89)                              | 39,335.74                           |
| Increase/(Decrease) in Unit Premium Reserves                       | (10.66)                             | 3.95                                | 46.08                               | 20.84                               | (53.71)                             | (69.64)                             | 10.47                               | 3.21                                | (0.00)                                  | (0.01)                              |
| Income Equalisation for the year                                   | (1,272.08)                          | (156.14)                            | 865.70                              | (11.06)                             | (2,443.00)                          | (2,776.74)                          | (903.60)                            | (677.01)                            | (227.97)                                | (4.31)                              |
| <b>Adjustments for:-</b>   |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |   |                                     |
| Increase/(Decrease) in Redemption Payable                          | (2.73)                              | 3.09                                | 2.16                                | (7.11)                              | (20.76)                             | 5.40                                | (0.81)                              | (3.83)                              | 84.10                                   | 15.52                               |
| (Increase)/Decrease in Subscription Receivable                     | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                       | -                                   |
| Dividend paid during the year                                      | (5.61)                              | (4.30)                              | (15.56)                             | (11.93)                             | (4.29)                              | (1.97)                              | (10.85)                             | (9.67)                              | (1.90)                                  | -                                   |
| Increase/(Decrease) in Unclaimed redemption                        | -                                   | -                                   | -                                   | -                                   | -                                   | (0.04)                              | (0.58)                              | 0.58                                | 0.56                                    | 0.04                                |
| Increase/(Decrease) in Unclaimed distributed income                | (0.04)                              | 0.04                                | (0.91)                              | (0.27)                              | -                                   | -                                   | (0.07)                              | 0.02                                | -                                       | -                                   |
| Increase/(Decrease) in Units pending allotment                     | (10.90)                             | 11.00                               | (0.04)                              | 0.02                                | (2.97)                              | 4.00                                | 4.05                                | -                                   | (151.17)                                | 185.53                              |
| <b>Net Cash generated from / (used in) financing activities</b>    | <b>(B)</b>                          | <b>(2,099.60)</b>                   | <b>(241.08)</b>                     | <b>1,053.66</b>                     | <b>(7.26)</b>                       | <b>(5,158.96)</b>                   | <b>(6,300.48)</b>                   | <b>(1,135.11)</b>                   | <b>(877.45)</b>                         | <b>39,532.51</b>                    |
| <b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>        | <b>(A+B)</b>                        | <b>(3,556.46)</b>                   | <b>1,885.42</b>                     | <b>(809.93)</b>                     | <b>538.25</b>                       | <b>(379.56)</b>                     | <b>(1,319.57)</b>                   | <b>(378.61)</b>                     | <b>(1,311.16)</b>                       | <b>2,468.64</b>                     |
| Cash and Cash Equivalents as at the beginning of the year          | 4,513.98                            | 2,628.56                            | 2,092.27                            | 1,554.02                            | 939.05                              | 2,258.61                            | 1,186.61                            | 1,569.07                            | 2,468.65                                | -                                   |
| Cash and Cash Equivalents as at the end of the year                | 957.52                              | 4,513.98                            | 1,282.34                            | 2,092.27                            | 559.50                              | 939.05                              | 808.00                              | 1,186.60                            | 1,157.48                                | 2,468.64                            |
| <b>Components of cash and cash equivalents</b>                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |   |                                     |
| Balances with banks in current accounts                            | 1.87                                | 71.57                               | 5.84                                | 13.51                               | 5.82                                | 15.41                               | 9.53                                | 52.30                               | 94.99                                   | 169.87                              |
| Triparty Repo / Collateralised lending                             | 955.65                              | 4,442.41                            | 1,276.51                            | 2,078.76                            | 553.68                              | 923.64                              | 798.48                              | 1,134.30                            | 1,062.49                                | 2,298.78                            |
|  | 957.52                              | 4,513.98                            | 1,282.34                            | 2,092.27                            | 559.50                              | 939.05                              | 808.00                              | 1,186.61                            | 1,157.48                                | 2,468.65                            |

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

V.V. Barje  
Vidya Barje  
Partner  
M.No. 104994  
UDIN No.

For Canara Robeco Asset Management Company Limited  
(Investment Manager)

[Signature]  
Fund Manager  
[Signature]  
Head Operations

[Signature]  
Fund Manager  
[Signature]  
Chief Operating Officer

For Canara Robeco Mutual Fund

[Signature]  
Fund Manager  
[Signature]  
Chief Executive Officer

[Signature] Trustee  
[Signature] Trustee



Place: Mumbai  
Date: 25 APR 2024

Place: Mumbai  
Date: 25 APR 2024





**CANARA ROBECO MUTUAL FUND**  
Statement of changes in net asset attributable to unit holders of scheme:  
(All amounts in Lakhs of Rupees)

For the Year Ended 31st March, 2024

| Particulars                                      | Canara Robeco Dynamic Bond Fund |                          |                                  |                  |                                  | Total (Rs.) |
|--|---------------------------------|--------------------------|----------------------------------|------------------|----------------------------------|-------------|
|  | Unit Capital (Rs.)              | Reserves & Surplus (Rs.) |                                  |                  |                                  |             |
|  |                                 | Unit Premium Reserves    | Unrealised Appreciation Reserves | Revenue Reserves | Other Reserves (to be specified) |             |
| Balance at the beginning of the reporting period | 4,866.07                        | 50.82                    | 25.72                            | 7,360.89         | -                                | 12,303.50   |
| Changes in accounting policy                     | -                               | -                        | -                                | -                | -                                | -           |
| Movement during the reporting period             | (797.59)                        | (10.66)                  | 76.80                            | 789.26           | -                                | 57.81       |
| Transfer from/ to Revenue account                | -                               | -                        | -                                | (76.80)          | -                                | (76.80)     |
| Equalisation Account                             | -                               | -                        | -                                | (1,272.08)       | -                                | (1,272.08)  |
| Surplus distribution                             | -                               | -                        | -                                | (5.61)           | -                                | (5.61)      |
| Others ( to be specified)                        | -                               | -                        | -                                | -                | -                                | -           |
| Balance at the end of the reporting period       | 4,068.48                        | 40.16                    | 102.52                           | 6,795.66         | -                                | 11,006.82   |

For the Year Ended 31st March, 2023

| Particulars                                      | Canara Robeco Dynamic Bond Fund |                          |                                  |                  |                                  | Total (Rs.) |
|--|---------------------------------|--------------------------|----------------------------------|------------------|----------------------------------|-------------|
|  | Unit Capital (Rs.)              | Reserves & Surplus (Rs.) |                                  |                  |                                  |             |
|  |                                 | Unit Premium Reserves    | Unrealised Appreciation Reserves | Revenue Reserves | Other Reserves (to be specified) |             |
| Balance at the beginning of the reporting period | 4,964.78                        | 46.87                    | 0.62                             | 7,084.28         | -                                | 12,096.55   |
| Changes in accounting policy                     | -                               | -                        | (0.76)                           | 0.76             | -                                | -           |
| Movement during the reporting period             | (98.71)                         | 3.95                     | 25.86                            | 461.39           | -                                | 392.49      |
| Transfer from/ to Revenue account                | -                               | -                        | -                                | (25.10)          | -                                | (25.10)     |
| Equalisation Account                             | -                               | -                        | -                                | (156.14)         | -                                | (156.14)    |
| Surplus distribution                             | -                               | -                        | -                                | (4.30)           | -                                | (4.30)      |
| Others ( to be specified)                        | -                               | -                        | -                                | -                | -                                | -           |
| Balance at the end of the reporting period       | 4,866.07                        | 50.82                    | 25.72                            | 7,360.89         | -                                | 12,303.50   |

For the Year Ended 31st March, 2022

| Particulars                                      | Canara Robeco Dynamic Bond Fund |                          |                                  |                  |                                  | Total (Rs.) |
|--|---------------------------------|--------------------------|----------------------------------|------------------|----------------------------------|-------------|
|  | Unit Capital (Rs.)              | Reserves & Surplus (Rs.) |                                  |                  |                                  |             |
|  |                                 | Unit Premium Reserves    | Unrealised Appreciation Reserves | Revenue Reserves | Other Reserves (to be specified) |             |
| Balance at the beginning of the reporting period | 4,964.78                        | 46.87                    | 0.61                             | 7,084.29         | -                                | 12,096.55   |
| Changes in accounting policy                     | -                               | -                        | 0.01                             | (0.01)           | -                                | -           |
| Movement during the reporting period             | -                               | -                        | -                                | -                | -                                | -           |
| Transfer from/ to Revenue account                | -                               | -                        | -                                | -                | -                                | -           |
| Equalisation Account                             | -                               | -                        | -                                | -                | -                                | -           |
| Surplus distribution                             | -                               | -                        | -                                | -                | -                                | -           |
| Others ( to be specified)                        | -                               | -                        | -                                | -                | -                                | -           |
| Balance at the end of the reporting period       | 4,964.78                        | 46.87                    | 0.62                             | 7,084.28         | -                                | 12,096.55   |

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

*Vidya Barje*  
Vidya Barje  
Partner  
M.No. 104994  
UDIN No.

For Canara Robeco Asset Management Company Limited  
(Investment Manager)

*Anjan*  
Fund Manager  
*Krupa*  
Fund Manager  
*Munesh*  
Head Operations  
*Star*  
Chief Operating Officer

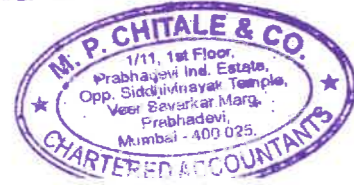
For Canara Robeco Mutual Fund

*Sunil*  
Fund Manager  
*Trustee*  
Trustee  
*Trustee*  
Trustee  
*CEO*  
Chief Executive Officer



Place: Mumbai

Date: 25 APR 2024



Place: Mumbai

Date: 25 APR 2024

**CANARA ROBECO MUTUAL FUND**  
Statement of changes in net asset attributable to unit holders of scheme:  
(All amounts in Lakhs of Rupees)

For the Year Ended 31st March, 2024

| Particulars                                      | Canara Robeco Gilt Fund |                          |                                  |                  |                                  | Total (Rs.) |
|--|-------------------------|--------------------------|----------------------------------|------------------|----------------------------------|-------------|
|  | Unit Capital (Rs.)      | Reserves & Surplus (Rs.) |                                  |                  |                                  |             |
|  |                         | Unit Premium Reserves    | Unrealised Appreciation Reserves | Revenue Reserves | Other Reserves (to be specified) |             |
| Balance at the beginning of the reporting period | 1,495.56                | 273.10                   | 9.02                             | 6,913.25         | -                                | 8,690.93    |
| Changes in accounting policy                     | -                       | -                        | -                                | -                | -                                | -           |
| Movement during the reporting period             | 156.24                  | 46.07                    | 100.13                           | 749.67           | -                                | 1,052.11    |
| Transfer from/ to Revenue account                | -                       | -                        | -                                | (100.13)         | -                                | (100.13)    |
| Equalisation Account                             | -                       | -                        | -                                | 865.70           | -                                | 865.70      |
| Surplus distribution                             | -                       | -                        | -                                | (15.56)          | -                                | (15.56)     |
| Others ( to be specified)                        | -                       | -                        | -                                | -                | -                                | -           |
| Balance at the end of the reporting period       | 1,651.80                | 319.17                   | 109.15                           | 8,412.93         | -                                | 10,493.05   |

For the Year Ended 31st March, 2023

| Particulars                                      | Canara Robeco Gilt Fund |                          |                                  |                  |                                  | Total (Rs.) |
|--|-------------------------|--------------------------|----------------------------------|------------------|----------------------------------|-------------|
|  | Unit Capital (Rs.)      | Reserves & Surplus (Rs.) |                                  |                  |                                  |             |
|  |                         | Unit Premium Reserves    | Unrealised Appreciation Reserves | Revenue Reserves | Other Reserves (to be specified) |             |
| Balance at the beginning of the reporting period | 1,493.31                | 252.26                   | -                                | 6,609.51         | -                                | 8,355.08    |
| Changes in accounting policy                     | -                       | -                        | (0.62)                           | 0.62             | -                                | -           |
| Movement during the reporting period             | 2.25                    | 20.84                    | 9.64                             | 335.13           | -                                | 367.86      |
| Transfer from/ to Revenue account                | -                       | -                        | -                                | (9.02)           | -                                | (9.02)      |
| Equalisation Account                             | -                       | -                        | -                                | (11.06)          | -                                | (11.06)     |
| Surplus distribution                             | -                       | -                        | -                                | (11.93)          | -                                | (11.93)     |
| Others ( to be specified)                        | -                       | -                        | -                                | -                | -                                | -           |
| Balance at the end of the reporting period       | 1,495.56                | 273.10                   | 9.02                             | 6,913.25         | -                                | 8,690.93    |

For the Year Ended 31st March, 2022

| Particulars                                      | Canara Robeco Gilt Fund |                          |                                  |                  |                                  | Total (Rs.) |
|--|-------------------------|--------------------------|----------------------------------|------------------|----------------------------------|-------------|
|  | Unit Capital (Rs.)      | Reserves & Surplus (Rs.) |                                  |                  |                                  |             |
|  |                         | Unit Premium Reserves    | Unrealised Appreciation Reserves | Revenue Reserves | Other Reserves (to be specified) |             |
| Balance at the beginning of the reporting period | 1,493.31                | 252.26                   | -                                | 6,609.51         | -                                | 8,355.08    |
| Changes in accounting policy                     | -                       | -                        | -                                | -                | -                                | -           |
| Movement during the reporting period             | -                       | -                        | -                                | -                | -                                | -           |
| Transfer from/ to Revenue account                | -                       | -                        | -                                | -                | -                                | -           |
| Equalisation Account                             | -                       | -                        | -                                | -                | -                                | -           |
| Surplus distribution                             | -                       | -                        | -                                | -                | -                                | -           |
| Others ( to be specified)                        | -                       | -                        | -                                | -                | -                                | -           |
| Balance at the end of the reporting period       | 1,493.31                | 252.26                   | -                                | 6,609.51         | -                                | 8,355.08    |

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

*V. V. Barje*  
Vidya Barje  
Partner  
M.No. 104994  
UDIN No.

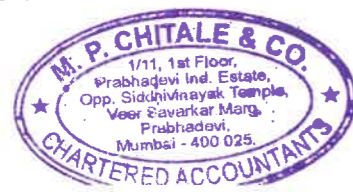
For Canara Robeco Asset Management Company Limited  
(Investment Manager)

*[Signature]* Fund Manager  
*[Signature]* Fund Manager  
*[Signature]* Fund Manager  
*[Signature]* Head Operations  
*[Signature]* Chief Operating Officer  
*[Signature]* Chief Executive Officer

For Canara Robeco Mutual Fund

*[Signature]* Trustee  
*[Signature]* Trustee

Place: Mumbai  
Date: 25 APR 2024



Place: Mumbai  
Date: 25 APR 2024



**CANARA ROBECO MUTUAL FUND**  
Statement of changes in net asset attributable to unit holders of scheme:  
(All amounts in Lakhs of Rupees)

For the Year Ended 31st March, 2024

| Particulars                                      | Canara Robeco Corporate Bond Fund |                          |                                  |                  |                                  | Total (Rs.) |
|--|-----------------------------------|--------------------------|----------------------------------|------------------|----------------------------------|-------------|
|  | Unit Capital (Rs.)                | Reserves & Surplus (Rs.) |                                  |                  |                                  |             |
|  |                                   | Unit Premium Reserves    | Unrealised Appreciation Reserves | Revenue Reserves | Other Reserves (to be specified) |             |
| Balance at the beginning of the reporting period | 10,059.16                         | 199.65                   | -                                | 8,591.13         | -                                | 18,849.94   |
| Changes in accounting policy                     | -                                 | -                        | -                                | -                | -                                | -           |
| Movement during the reporting period             | (2,634.24)                        | (53.70)                  | 17.66                            | 1,093.98         | -                                | (1,576.30)  |
| Transfer from/ to Revenue account                | -                                 | -                        | -                                | (17.66)          | -                                | (17.66)     |
| Equalisation Account                             | -                                 | -                        | -                                | (2,443.00)       | -                                | (2,443.00)  |
| Surplus distribution                             | -                                 | -                        | -                                | (4.29)           | -                                | (4.29)      |
| Others ( to be specified)                        | -                                 | -                        | -                                | -                | -                                | -           |
| Balance at the end of the reporting period       | 7,424.92                          | 145.95                   | 17.66                            | 7,220.16         | -                                | 14,808.69   |


For the Year Ended 31st March, 2023

| Particulars                                      | Canara Robeco Corporate Bond Fund |                          |                                  |                  |                                  | Total (Rs.) |
|--|-----------------------------------|--------------------------|----------------------------------|------------------|----------------------------------|-------------|
|  | Unit Capital (Rs.)                | Reserves & Surplus (Rs.) |                                  |                  |                                  |             |
|  |                                   | Unit Premium Reserves    | Unrealised Appreciation Reserves | Revenue Reserves | Other Reserves (to be specified) |             |
| Balance at the beginning of the reporting period | 13,520.66                         | 269.29                   | -                                | 10,682.40        | -                                | 24,472.35   |
| Changes in accounting policy                     | -                                 | -                        | (0.75)                           | 0.75             | -                                | -           |
| Movement during the reporting period             | (3,461.50)                        | (69.64)                  | 0.75                             | 686.69           | -                                | (2,843.70)  |
| Transfer from/ to Revenue account                | -                                 | -                        | -                                | -                | -                                | -           |
| Equalisation Account                             | -                                 | -                        | -                                | (2,776.74)       | -                                | (2,776.74)  |
| Surplus distribution                             | -                                 | -                        | -                                | (1.97)           | -                                | (1.97)      |
| Others ( to be specified)                        | -                                 | -                        | -                                | -                | -                                | -           |
| Balance at the end of the reporting period       | 10,059.16                         | 199.65                   | -                                | 8,591.13         | -                                | 18,849.94   |

For the Year Ended 31st March, 2022

| Particulars                                      | Canara Robeco Corporate Bond Fund |                          |                                  |                  |                                  | Total (Rs.) |
|--|-----------------------------------|--------------------------|----------------------------------|------------------|----------------------------------|-------------|
|  | Unit Capital (Rs.)                | Reserves & Surplus (Rs.) |                                  |                  |                                  |             |
|  |                                   | Unit Premium Reserves    | Unrealised Appreciation Reserves | Revenue Reserves | Other Reserves (to be specified) |             |
| Balance at the beginning of the reporting period | 13,520.66                         | 269.29                   | -                                | 10,682.40        | -                                | 24,472.35   |
| Changes in accounting policy                     | -                                 | -                        | -                                | -                | -                                | -           |
| Movement during the reporting period             | -                                 | -                        | -                                | -                | -                                | -           |
| Transfer from/ to Revenue account                | -                                 | -                        | -                                | -                | -                                | -           |
| Equalisation Account                             | -                                 | -                        | -                                | -                | -                                | -           |
| Surplus distribution                             | -                                 | -                        | -                                | -                | -                                | -           |
| Others ( to be specified)                        | -                                 | -                        | -                                | -                | -                                | -           |
| Balance at the end of the reporting period       | 13,520.66                         | 269.29                   | -                                | 10,682.40        | -                                | 24,472.35   |





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

  
Vidya Barje  
Partner  
M.No. 104994  
UDIN No.

For Canara Robeco Asset Management Company Limited  
(Investment Manager)

 Fund Manager  
 Fund Manager  
 Head Operations  
 Chief Operating Officer

For Canara Robeco Mutual Fund

 Fund Manager  
 Trustee  
 Trustee  
 Chief Executive Officer

Place: Mumbai  
Date: 25 APR 2024



Place: Mumbai  
Date: 25 APR 2024

25 APR 2024



**CANARA ROBECO MUTUAL FUND**  
Statement of changes in net asset attributable to unit holders of scheme:  
(All amounts in Lakhs of Rupees)

For the Year Ended 31st March, 2024

| Particulars                                      | Canara Robeco Income Fund |                          |                                  |                  |                                  | Total (Rs.) |
|--|---------------------------|--------------------------|----------------------------------|------------------|----------------------------------|-------------|
|  | Unit Capital (Rs.)        | Reserves & Surplus (Rs.) |                                  |                  |                                  |             |
|  |                           | Unit Premium Reserves    | Unrealised Appreciation Reserves | Revenue Reserves | Other Reserves (to be specified) |             |
| Balance at the beginning of the reporting period | 2,719.76                  | (87.65)                  | 20.36                            | 10,025.00        | -                                | 12,677.47   |
| Changes in accounting policy                     | -                         | -                        | -                                | -                | -                                | -           |
| Movement during the reporting period             | (233.72)                  | 10.47                    | 87.71                            | 806.95           | -                                | 671.41      |
| Transfer from/ to Revenue account                | -                         | -                        | -                                | (87.71)          | -                                | (87.71)     |
| Equalisation Account                             | -                         | -                        | -                                | (903.60)         | -                                | (903.60)    |
| Surplus distribution                             | -                         | -                        | -                                | (10.88)          | -                                | (10.88)     |
| Others ( to be specified)                        | -                         | -                        | -                                | -                | -                                | -           |
| Balance at the end of the reporting period       | 2,486.04                  | (77.18)                  | 108.07                           | 9,829.76         | -                                | 12,346.69   |

For the Year Ended 31st March, 2023

| Particulars                                      | Canara Robeco Income Fund |                          |                                  |                  |                                  | Total (Rs.) |
|--|---------------------------|--------------------------|----------------------------------|------------------|----------------------------------|-------------|
|  | Unit Capital (Rs.)        | Reserves & Surplus (Rs.) |                                  |                  |                                  |             |
|  |                           | Unit Premium Reserves    | Unrealised Appreciation Reserves | Revenue Reserves | Other Reserves (to be specified) |             |
| Balance at the beginning of the reporting period | 2,910.49                  | (90.86)                  | 13.84                            | 10,322.14        | -                                | 13,155.61   |
| Changes in accounting policy                     | -                         | -                        | (0.58)                           | 0.58             | -                                | -           |
| Movement during the reporting period             | (190.73)                  | 3.21                     | 7.10                             | 395.73           | -                                | 215.31      |
| Transfer from/ to Revenue account                | -                         | -                        | -                                | (6.52)           | -                                | (6.52)      |
| Equalisation Account                             | -                         | -                        | -                                | (677.01)         | -                                | (677.01)    |
| Surplus distribution                             | -                         | -                        | -                                | (9.92)           | -                                | (9.92)      |
| Others ( to be specified)                        | -                         | -                        | -                                | -                | -                                | -           |
| Balance at the end of the reporting period       | 2,719.76                  | (87.65)                  | 20.36                            | 10,025.00        | -                                | 12,677.47   |

For the Year Ended 31st March, 2022

| Particulars                                      | Canara Robeco Income Fund |                          |                                  |                  |                                  | Total (Rs.) |
|--|---------------------------|--------------------------|----------------------------------|------------------|----------------------------------|-------------|
|  | Unit Capital (Rs.)        | Reserves & Surplus (Rs.) |                                  |                  |                                  |             |
|  |                           | Unit Premium Reserves    | Unrealised Appreciation Reserves | Revenue Reserves | Other Reserves (to be specified) |             |
| Balance at the beginning of the reporting period | 2,910.49                  | (90.86)                  | 13.63                            | 10,322.35        | -                                | 13,155.61   |
| Changes in accounting policy                     | -                         | -                        | 0.21                             | (0.21)           | -                                | -           |
| Movement during the reporting period             | -                         | -                        | -                                | -                | -                                | -           |
| Transfer from/ to Revenue account                | -                         | -                        | -                                | -                | -                                | -           |
| Equalisation Account                             | -                         | -                        | -                                | -                | -                                | -           |
| Surplus distribution                             | -                         | -                        | -                                | -                | -                                | -           |
| Others ( to be specified)                        | -                         | -                        | -                                | -                | -                                | -           |
| Balance at the end of the reporting period       | 2,910.49                  | (90.86)                  | 13.84                            | 10,322.14        | -                                | 13,155.61   |

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

Vidya Barje  
Partner  
M.No. 104994  
UDIN No.

For Canara Robeco Asset Management Company Limited  
(Investment Manager)

*[Signature]*  
Fund Manager

*[Signature]*  
Fund Manager

*[Signature]*  
Fund Manager

*[Signature]*  
Head Operations

*[Signature]*  
Chief Operating Officer

*[Signature]*  
Chief Executive Officer

For Canara Robeco Mutual Fund

*[Signature]*  
Trustee

*[Signature]*  
Trustee



Place: Mumbai  
Date: 25 APR 2024

Place: Mumbai  
Date: 25 APR 2024



**CANARA ROBECO MUTUAL FUND**  
Statement of changes in net asset attributable to unit holders of scheme:  
(All amounts in Lakhs of Rupees)

For the Year Ended 31st March, 2024

| Particulars                                      | Canara Robeco Banking and PSU Debt Fund |                          |                                  |                  |                                  | Total (Rs.) |
|--|---|--------------------------|----------------------------------|------------------|----------------------------------|-------------|
|  | Unit Capital (Rs.)                      | Reserves & Surplus (Rs.) |                                  |                  |                                  |             |
|  |   | Unit Premium Reserves    | Unrealised Appreciation Reserves | Revenue Reserves | Other Reserves (to be specified) |             |
| Balance at the beginning of the reporting period | 39,335.74                               | (0.01)                   | 1.18                             | 1,192.00         | -                                | 40,528.91   |
| Changes in accounting policy                     | -                                       | -                        | -                                | -                | -                                | -           |
| Movement during the reporting period             | (2,543.88)                              | -                        | 48.17                            | 2,797.45         | -                                | 301.74      |
| Transfer from/ to Revenue account                | -                                       | -                        | -                                | (48.17)          | -                                | (48.17)     |
| Equalisation Account                             | -                                       | -                        | -                                | (227.97)         | -                                | (227.97)    |
| Surplus distribution                             | -                                       | -                        | -                                | (1.90)           | -                                | (1.90)      |
| Others ( to be specified)                        | -                                       | -                        | -                                | -                | -                                | -           |
| Balance at the end of the reporting period       | 36,791.86                               | (0.01)                   | 49.35                            | 3,711.41         | -                                | 40,552.61   |

For the Year Ended 31st March, 2023

| Particulars                                      | Canara Robeco Banking and PSU Debt Fund |                          |                                  |                  |                                  | Total (Rs.) |
|--|---|--------------------------|----------------------------------|------------------|----------------------------------|-------------|
|  | Unit Capital (Rs.)                      | Reserves & Surplus (Rs.) |                                  |                  |                                  |             |
|  |   | Unit Premium Reserves    | Unrealised Appreciation Reserves | Revenue Reserves | Other Reserves (to be specified) |             |
| Balance at the beginning of the reporting period | -                                       | -                        | -                                | -                | -                                | -           |
| Changes in accounting policy                     | -                                       | -                        | (0.76)                           | 0.76             | -                                | -           |
| Movement during the reporting period             | 39,335.74                               | (0.01)                   | 1.94                             | 1,196.73         | -                                | 40,534.40   |
| Transfer from/ to Revenue account                | -                                       | -                        | -                                | (1.18)           | -                                | (1.18)      |
| Equalisation Account                             | -                                       | -                        | -                                | (4.31)           | -                                | (4.31)      |
| Surplus distribution                             | -                                       | -                        | -                                | -                | -                                | -           |
| Others ( to be specified)                        | -                                       | -                        | -                                | -                | -                                | -           |
| Balance at the end of the reporting period       | 39,335.74                               | (0.01)                   | 1.18                             | 1,192.00         | -                                | 40,528.91   |

For the Year Ended 31st March, 2022

| Particulars                                      | Canara Robeco Banking and PSU Debt Fund |                          |                                  |                  |                                  | Total (Rs.) |
|--|---|--------------------------|----------------------------------|------------------|----------------------------------|-------------|
|  | Unit Capital (Rs.)                      | Reserves & Surplus (Rs.) |                                  |                  |                                  |             |
|  |   | Unit Premium Reserves    | Unrealised Appreciation Reserves | Revenue Reserves | Other Reserves (to be specified) |             |
| Balance at the beginning of the reporting period | -                                       | -                        | -                                | -                | -                                | -           |
| Changes in accounting policy                     | -                                       | -                        | -                                | -                | -                                | -           |
| Movement during the reporting period             | -                                       | -                        | -                                | -                | -                                | -           |
| Transfer from/ to Revenue account                | -                                       | -                        | -                                | -                | -                                | -           |
| Equalisation Account                             | -                                       | -                        | -                                | -                | -                                | -           |
| Surplus distribution                             | -                                       | -                        | -                                | -                | -                                | -           |
| Others ( to be specified)                        | -                                       | -                        | -                                | -                | -                                | -           |
| Balance at the end of the reporting period       | -                                       | -                        | -                                | -                | -                                | -           |

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

*Vidya Barje*  
Vidya Barje  
Partner  
M.No. 104994  
UDIN No.

For Canara Robeco Asset Management Company Limited  
(Investment Manager)

*[Signature]*  
Fund Manager

*[Signature]*  
Fund Manager

*[Signature]*  
Fund Manager

*[Signature]*  
Head Operations

*[Signature]*  
Chief Operating Officer

*[Signature]*  
Chief Executive Officer

For Canara Robeco Mutual Fund

*[Signature]*  
Trustee

*[Signature]*  
Trustee



Place: Mumbai  
Date: 25 APR 2024

Place: Mumbai  
Date: 25 APR 2024



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
(All amounts in Lakhs of Rupees)

| Unit Capital                         | Canara Robeco Dynamic Bond Fund |                |                 |                | Canara Robeco Gilt Fund |                |                 |                | Canara Robeco Corporate Bond Fund |                |                  |                |
|--------------------------------------|---------------------------------|----------------|-----------------|----------------|-------------------------|----------------|-----------------|----------------|-----------------------------------|----------------|------------------|----------------|
|                                      | Units                           |                | Amount          |                | Units                   |                | Amount          |                | Units                             |                | Amount           |                |
|                                      | March 31, 2024                  | March 31, 2023 | March 31, 2024  | March 31, 2023 | March 31, 2024          | March 31, 2023 | March 31, 2024  | March 31, 2023 | March 31, 2024                    | March 31, 2023 | March 31, 2024   | March 31, 2023 |
| Units of Rs 10 each fully paid up    |                                 |                |                 |                |                         |                |                 |                |                                   |                |                  |                |
| <b>Regular Plan - Growth Option</b>  |                                 |                |                 |                |                         |                |                 |                |                                   |                |                  |                |
| Outstanding, beginning of year       | 44,182,912.687                  | 4,418.29       | 44,437,583.865  | 4,443.76       | 9,146,902.430           | 914.68         | 10,208,771.407  | 1,020.87       | 85,153,710.609                    | 8,515.37       | 114,550,176.395  | 11,455.02      |
| Sale of units during the NFO period  | -                               | -              | -               | -              | -                       | -              | -               | -              | -                                 | -              | -                | -              |
| Issued during the year               | 3,680,107.041                   | 368.02         | 7,688,184.990   | 768.82         | 2,088,371.172           | 208.84         | 1,904,741.501   | 190.47         | 3,200,390.044                     | 320.04         | 2,968,089.933    | 296.81         |
| Repurchased during the year          | (11,429,452.553)                | (1,142.95)     | (7,942,856.168) | (794.29)       | (1,584,335.999)         | (158.43)       | (2,966,610.478) | (296.66)       | (25,243,576.464)                  | (2,524.36)     | (32,364,555.719) | (3,236.46)     |
| Outstanding, end of year             | 36,433,567.175                  | 3,643.36       | 44,182,912.687  | 4,418.29       | 9,650,937.604           | 965.09         | 9,146,902.430   | 914.68         | 63,110,524.189                    | 6,311.05       | 85,153,710.609   | 8,515.37       |
| <b>Regular Plan - Quarterly IDCW</b> |                                 |                |                 |                |                         |                |                 |                |                                   |                |                  |                |
| Outstanding, beginning of year       | -                               | -              | -               | -              | -                       | -              | -               | -              | -                                 | -              | -                | -              |
| Issued during the year               | -                               | -              | -               | -              | -                       | -              | -               | -              | -                                 | -              | -                | -              |
| Repurchased during the year          | -                               | -              | -               | -              | -                       | -              | -               | -              | -                                 | -              | -                | -              |
| Outstanding, end of year             | -                               | -              | -               | -              | -                       | -              | -               | -              | -                                 | -              | -                | -              |
| <b>Regular Plan - IDCW</b>           |                                 |                |                 |                |                         |                |                 |                |                                   |                |                  |                |
| Outstanding, beginning of year       | 402,211.656                     | 40.22          | 446,790.756     | 44.68          | 2,059,399.824           | 205.94         | 1,965,979.389   | 196.60         | 362,107.042                       | 36.21          | 319,194.028      | 31.92          |
| Sale of units during the NFO period  | -                               | -              | -               | -              | -                       | -              | -               | -              | -                                 | -              | -                | -              |
| Issued during the year               | 17,125.941                      | 1.71           | 22,746.028      | 2.27           | 32,431.042              | 3.24           | 103,946.449     | 10.39          | 76,286.222                        | 7.63           | 67,397.217       | 6.74           |
| Repurchased during the year          | (28,788.906)                    | (2.88)         | (67,325.128)    | (6.73)         | (42,828.864)            | (4.28)         | (10,526.014)    | (1.05)         | (45,283.694)                      | (4.53)         | (24,484.203)     | (2.45)         |
| Outstanding, end of year             | 390,548.691                     | 39.05          | 402,211.656     | 40.22          | 2,049,002.002           | 204.90         | 2,059,399.824   | 205.94         | 393,109.570                       | 39.31          | 362,107.042      | 36.21          |
| <b>Direct Plan - Growth Option</b>   |                                 |                |                 |                |                         |                |                 |                |                                   |                |                  |                |
| Outstanding, beginning of year       | 3,660,001.347                   | 366.00         | 4,431,924.964   | 443.19         | 3,711,193.984           | 371.12         | 2,703,791.555   | 270.38         | 14,985,690.843                    | 1,498.57       | 20,232,485.924   | 2,023.25       |
| Sale of units during the NFO period  | -                               | -              | -               | -              | -                       | -              | -               | -              | -                                 | -              | -                | -              |
| Issued during the year               | 404,882.242                     | 40.49          | 709,053.341     | 70.91          | 2,268,520.242           | 226.86         | 1,521,936.313   | 152.19         | 710,206.480                       | 71.02          | 1,312,303.438    | 131.23         |
| Repurchased during the year          | (551,538.025)                   | (55.15)        | (1,480,976.958) | (148.10)       | (1,202,009.185)         | (120.20)       | (514,533.884)   | (51.45)        | (5,173,978.641)                   | (517.40)       | (6,559,098.519)  | (655.91)       |
| Outstanding, end of year             | 3,513,345.564                   | 351.34         | 3,660,001.347   | 366.00         | 4,777,705.041           | 477.78         | 3,711,193.984   | 371.12         | 10,521,918.682                    | 1,052.19       | 14,985,690.843   | 1,498.57       |
| <b>Direct Plan - Quarterly IDCW</b>  |                                 |                |                 |                |                         |                |                 |                |                                   |                |                  |                |
| Outstanding, beginning of year       | -                               | -              | -               | -              | -                       | -              | -               | -              | -                                 | -              | -                | -              |
| Issued during the year               | -                               | -              | -               | -              | -                       | -              | -               | -              | -                                 | -              | -                | -              |
| Repurchased during the year          | -                               | -              | -               | -              | -                       | -              | -               | -              | -                                 | -              | -                | -              |
| Outstanding, end of year             | -                               | -              | -               | -              | -                       | -              | -               | -              | -                                 | -              | -                | -              |
| <b>Direct Plan - IDCW</b>            |                                 |                |                 |                |                         |                |                 |                |                                   |                |                  |                |
| Outstanding, beginning of year       | 415,579.972                     | 41.56          | 331,535.442     | 33.15          | 38,128.098              | 3.82           | 54,563.394      | 5.46           | 90,108.939                        | 9.01           | 104,718.473      | 10.47          |
| Sale of units during the NFO period  | -                               | -              | -               | -              | -                       | -              | -               | -              | -                                 | -              | -                | -              |
| Issued during the year               | 27,209.122                      | 2.72           | 91,853.426      | 9.19           | 14,442.417              | 1.43           | 23,905.100      | 2.39           | 188,063.654                       | 18.81          | 11,926.682       | 1.19           |
| Repurchased during the year          | (95,480.701)                    | (9.55)         | (7,808.896)     | (0.78)         | (12,246.504)            | (1.22)         | (40,340.396)    | (4.03)         | (54,504.256)                      | (5.45)         | (26,536.216)     | (2.65)         |
| Outstanding, end of year             | 347,308.393                     | 34.73          | 415,579.972     | 41.56          | 40,324.011              | 4.03           | 38,128.098      | 3.82           | 223,668.337                       | 22.37          | 90,108.939       | 9.01           |
| <b>Total</b>                         |                                 |                |                 |                |                         |                |                 |                |                                   |                |                  |                |
| Outstanding, beginning of year       | 48,660,705.662                  | 4,866.07       | 49,647,835.027  | 4,964.78       | 14,955,624.336          | 1,495.56       | 14,933,105.745  | 1,493.31       | 100,591,617.433                   | 10,059.16      | 135,206,574.820  | 13,520.66      |
| Sale of units during the NFO period  | -                               | -              | -               | -              | -                       | -              | -               | -              | -                                 | -              | -                | -              |
| Issued during the year               | 4,129,324.346                   | 412.94         | 8,511,837.785   | 851.19         | 4,403,764.873           | 440.37         | 3,554,529.363   | 355.44         | 4,174,946.400                     | 417.50         | 4,359,717.270    | 435.97         |
| Repurchased during the year          | (12,105,260.185)                | (1,210.53)     | (9,498,967.150) | (949.90)       | (2,841,420.552)         | (284.13)       | (3,532,010.772) | (353.19)       | (30,517,343.055)                  | (3,051.74)     | (38,974,674.657) | (3,897.47)     |
| Outstanding, end of year             | 40,684,769.823                  | 4,068.48       | 48,660,705.662  | 4,866.07       | 16,517,968.657          | 1,651.80       | 14,955,624.336  | 1,495.56       | 74,249,220.778                    | 7,424.92       | 100,591,617.433  | 10,059.16      |

**Details of Initial unit capital at the time of allotment of units under the New Fund Offer**

| Scheme                        | Canara Robeco Dynamic Bond Fund | Canara Robeco Gilt Fund | Canara Robeco Corporate Bond Fund |
|-------------------------------|---------------------------------|-------------------------|-----------------------------------|
| Allotment Date/Inception Date | 29-May-09                       | 29-Dec-99               | 07-Feb-14                         |
| Amount (Rs. in Crores)        | 338.65                          | 22.02                   | 106.11                            |

**Details of large holding in the scheme (over 25% of the NAV of the scheme), where applicable as on 31st March 2024**

| Particulars         | Canara Robeco Dynamic Bond Fund |                | Canara Robeco Gilt Fund |                | Canara Robeco Corporate Bond Fund |                |
|---------------------|---------------------------------|----------------|-------------------------|----------------|-----------------------------------|----------------|
|                     | March 31, 2024                  | March 31, 2023 | March 31, 2024          | March 31, 2023 | March 31, 2024                    | March 31, 2023 |
| Number of investors | -                               | -              | -                       | -              | -                                 | -              |
| Percentage holding  | -                               | -              | -                       | -              | -                                 | -              |



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
 (All amounts in Lakhs of Rupees)

| Unit Capital                         | Canara Robeco Income Fund |                |                 |                | Canara Robeco Banking and PSU Debt Fund |                |                   |                |
|--------------------------------------|---------------------------|----------------|-----------------|----------------|---|----------------|-------------------|----------------|
|                                      | Units                     |                | Amount          |                | Units                                   |                | Amount            |                |
|                                      | March 31, 2024            | March 31, 2023 | March 31, 2024  | March 31, 2023 | March 31, 2024                          | March 31, 2023 | March 31, 2024    | March 31, 2023 |
| Units of Rs 10 each fully paid up    |                           |                |                 |                |   |                |                   |                |
| <b>Regular Plan - Growth Option</b>  |                           |                |                 |                |   |                |                   |                |
| Outstanding, beginning of year       | 21,026,867.380            | 2,102.69       | 22,580,234.799  | 2,258.02       | 214,765,553.140                         | 21,476.56      | -                 | -              |
| Sale of units during the NFO period  | -                         | -              | -               | -              | -                                       | -              | 343,379,653.154   | 34,337.97      |
| Issued during the year               | 2,001,087.434             | 200.12         | 2,462,465.071   | 246.25         | 157,346,566.007                         | 15,734.66      | 68,756,890.532    | 6,875.69       |
| Repurchased during the year          | (3,700,151.060)           | (370.02)       | (4,015,832.490) | (401.58)       | (197,166,502.139)                       | (19,716.65)    | (197,370,990.546) | (19,737.10)    |
| Outstanding, end of year             | 19,327,803.754            | 1,932.79       | 21,026,867.380  | 2,102.69       | 174,945,617.008                         | 17,494.57      | 214,765,553.140   | 21,476.56      |
| <b>Regular Plan - Quarterly IDCW</b> |                           |                |                 |                |   |                |                   |                |
| Outstanding, beginning of year       | 1,370,340.112             | 137.03         | 1,453,558.033   | 145.35         | -                                       | -              | -                 | -              |
| Issued during the year               | 20,151.666                | 2.02           | 54,886.921      | 5.49           | -                                       | -              | -                 | -              |
| Repurchased during the year          | (139,944.464)             | (13.99)        | (138,104.842)   | (13.81)        | -                                       | -              | -                 | -              |
| Outstanding, end of year             | 1,250,547.314             | 125.06         | 1,370,340.112   | 137.03         | -                                       | -              | -                 | -              |
| <b>Regular Plan - IDCW</b>           |                           |                |                 |                |   |                |                   |                |
| Outstanding, beginning of year       | -                         | -              | -               | -              | 293,545.790                             | 29.35          | -                 | -              |
| Sale of units during the NFO period  | -                         | -              | -               | -              | -                                       | -              | 567,787.582       | 56.78          |
| Issued during the year               | -                         | -              | -               | -              | 106,455.470                             | 10.65          | 82,618.048        | 8.26           |
| Repurchased during the year          | -                         | -              | -               | -              | (135,211.724)                           | (13.52)        | (356,859.840)     | (35.69)        |
| Outstanding, end of year             | -                         | -              | -               | -              | 264,789.536                             | 26.48          | 293,545.790       | 29.35          |
| <b>Direct Plan - Growth Option</b>   |                           |                |                 |                |   |                |                   |                |
| Outstanding, beginning of year       | 4,601,058.933             | 460.11         | 4,866,034.848   | 486.61         | 178,245,507.950                         | 17,824.54      | -                 | -              |
| Sale of units during the NFO period  | -                         | -              | -               | -              | -                                       | -              | 171,952,577.601   | 17,195.26      |
| Issued during the year               | 233,026.284               | 23.30          | 292,217.615     | 29.22          | 108,877,730.636                         | 10,887.77      | 85,490,583.250    | 8,549.05       |
| Repurchased during the year          | (727,464.106)             | (72.75)        | (557,193.530)   | (55.72)        | (94,503,007.890)                        | (9,450.30)     | (79,197,652.901)  | (7,919.77)     |
| Outstanding, end of year             | 4,106,621.111             | 410.66         | 4,601,058.933   | 460.11         | 192,620,230.696                         | 19,262.01      | 178,245,507.950   | 17,824.54      |
| <b>Direct Plan - Quarterly IDCW</b>  |                           |                |                 |                |   |                |                   |                |
| Outstanding, beginning of year       | 199,333.663               | 19.93          | 205,115.328     | 20.51          | -                                       | -              | -                 | -              |
| Issued during the year               | 2,040.413                 | 0.20           | 7,274.909       | 0.73           | -                                       | -              | -                 | -              |
| Repurchased during the year          | (25,966.880)              | (2.60)         | (13,056.574)    | (1.31)         | -                                       | -              | -                 | -              |
| Outstanding, end of year             | 175,407.196               | 17.53          | 199,333.663     | 19.93          | -                                       | -              | -                 | -              |
| <b>Direct Plan - IDCW</b>            |                           |                |                 |                |   |                |                   |                |
| Outstanding, beginning of year       | -                         | -              | -               | -              | 52,808.830                              | 5.29           | -                 | -              |
| Sale of units during the NFO period  | -                         | -              | -               | -              | -                                       | -              | 37,465.027        | 3.75           |
| Issued during the year               | -                         | -              | -               | -              | 156,791.814                             | 15.68          | 63,259.999        | 6.33           |
| Repurchased during the year          | -                         | -              | -               | -              | 121,680.821                             | (12.17)        | 47,916.196        | (4.79)         |
| Outstanding, end of year             | -                         | -              | -               | -              | 87,919.823                              | 8.80           | 52,808.830        | 5.29           |
| <b>Total</b>                         |                           |                |                 |                |   |                |                   |                |
| Outstanding, beginning of year       | 27,197,600.088            | 2,719.76       | 29,104,943.008  | 2,910.49       | 393,357,415.710                         | 39,335.74      | -                 | -              |
| Sale of units during the NFO period  | -                         | -              | -               | -              | -                                       | -              | 515,937,483.364   | 51,593.76      |
| Issued during the year               | 2,256,305.797             | 225.64         | 2,816,844.516   | 281.69         | 266,487,543.927                         | 26,648.76      | 154,393,351.829   | 15,439.33      |
| Repurchased during the year          | (4,593,526.510)           | (459.360)      | (4,724,187.436) | (472.42)       | (291,926,402.574)                       | (29,192.64)    | (276,973,419.483) | (27,697.35)    |
| Outstanding, end of year             | 24,860,379.375            | 2,486.04       | 27,197,600.088  | 2,719.76       | 367,918,557.063                         | 36,791.86      | 393,357,415.710   | 39,335.74      |

Details of Initial unit capital at the time of allotment of units under the New Fund Offer

| Scheme                        | Canara Robeco Income Fund | Canara Robeco Banking and PSU Debt Fund |
|-------------------------------|---------------------------|---|
| Allotment Date/Inception Date | 19-Sep-02                 | 22-Aug-22                               |
| Amount (Rs. in Crores)        | 53.49                     | 515.94                                  |

Details of large holding in the scheme (over 25% of the NAV of the scheme), where applicable as on 31st March 2024

| Particulars         | Canara Robeco Income Fund |                | Canara Robeco Banking and PSU Debt Fund |                |
|---------------------|---------------------------|----------------|---|----------------|
|                     | March 31, 2024            | March 31, 2023 | March 31, 2024                          | March 31, 2023 |
| Number of investors | -                         | -              | -                                       | 1              |
| Percentage holding  | -                         | -              | -                                       | 25.97          |









**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
 (All amounts in Lakhs of Rupees)

**Note 9**

**Derivative financial instruments payable**

| Particulars                  | Canara Robeco Dynamic Bond Fund |                           |                           | Canara Robeco Gilt Fund   |                           |                           | Canara Robeco Corporate Bond Fund |                           |                           |
|------------------------------|---------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-----------------------------------|---------------------------|---------------------------|
|                              | As at<br>31st March, 2024       | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024 | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024         | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Stock Futures/ Options       | -                               | -                         | -                         | -                         | -                         | -                         | -                                 | -                         | -                         |
| Index Futures/ Options       | -                               | -                         | -                         | -                         | -                         | -                         | -                                 | -                         | -                         |
| Commodity Futures/Options    | -                               | -                         | -                         | -                         | -                         | -                         | -                                 | -                         | -                         |
| Interest Rate Futures/ Swaps | -                               | -                         | -                         | -                         | -                         | -                         | -                                 | -                         | -                         |
| Currency Futures             | -                               | -                         | -                         | -                         | -                         | -                         | -                                 | -                         | -                         |
| Others (to be specified)     | -                               | -                         | -                         | -                         | -                         | -                         | -                                 | -                         | -                         |
| <b>Total</b>                 | -                               | -                         | -                         | -                         | -                         | -                         | -                                 | -                         | -                         |

**Note 10**

**Payables**

| Particulars  | Canara Robeco Dynamic Bond Fund |                           |                           | Canara Robeco Gilt Fund   |                           |                           | Canara Robeco Corporate Bond Fund |                           |                           |
|--|---------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-----------------------------------|---------------------------|---------------------------|
|  | As at<br>31st March, 2024       | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024 | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024         | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Contract for purchase of investments in securities | -                               | -                         | -                         | -                         | -                         | 1,543.50                  | -                                 | -                         | -                         |
| Income distribution payable                        | -                               | -                         | -                         | -                         | -                         | -                         | -                                 | -                         | -                         |
| Payable to AMC                                     | -                               | -                         | -                         | -                         | -                         | -                         | -                                 | -                         | -                         |
| Payable to other schemes of Mutual Fund            | -                               | -                         | -                         | -                         | -                         | -                         | -                                 | -                         | -                         |
| Payable on redemption of units                     | 0.52                            | 3.25                      | 0.16                      | 2.40                      | 0.24                      | 7.35                      | 3.83                              | 24.59                     | 19.19                     |
| Others (to be specified)                           | -                               | -                         | -                         | -                         | -                         | -                         | -                                 | -                         | -                         |
| <b>Total</b>                                       | <b>0.52</b>                     | <b>3.25</b>               | <b>0.16</b>               | <b>2.40</b>               | <b>0.24</b>               | <b>1,550.85</b>           | <b>3.83</b>                       | <b>24.59</b>              | <b>19.19</b>              |

**Note 11**

**Borrowings**

| Particulars                    | Canara Robeco Dynamic Bond Fund |                           |                           | Canara Robeco Gilt Fund   |                           |                           | Canara Robeco Corporate Bond Fund |                           |                           |
|--------------------------------|---------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-----------------------------------|---------------------------|---------------------------|
|                                | As at<br>31st March, 2024       | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024 | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024         | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| <b>Loans/Borrowings</b>        |                                 |                           |                           |                           |                           |                           |                                   |                           |                           |
| From Reserve Bank of India     | -                               | -                         | -                         | -                         | -                         | -                         | -                                 | -                         | -                         |
| From Settlor/Sponsor           | -                               | -                         | -                         | -                         | -                         | -                         | -                                 | -                         | -                         |
| From other Commercial Banks    | -                               | -                         | -                         | -                         | -                         | -                         | -                                 | -                         | -                         |
| From Triparty Repo (TREPAs)    | -                               | -                         | -                         | -                         | -                         | -                         | -                                 | -                         | -                         |
| From others ( to be specified) | -                               | -                         | -                         | -                         | -                         | -                         | -                                 | -                         | -                         |
| <b>Total</b>                   | -                               | -                         | -                         | -                         | -                         | -                         | -                                 | -                         | -                         |

If the above loans/borrowings are secured, the nature and extent of security will be disclosed if applicable.

Loans/Borrowings by the scheme with amount, rate of interest, source and other terms will be shown separately, source-wise, if applicable.

**Note 12**

**Other Financial Liabilities**

| Particulars  | Canara Robeco Dynamic Bond Fund |                           |                           | Canara Robeco Gilt Fund   |                           |                           | Canara Robeco Corporate Bond Fund |                           |                           |
|--|---------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-----------------------------------|---------------------------|---------------------------|
|  | As at<br>31st March, 2024       | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024 | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024         | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Finance Cost on Loans/Borrowing/(s)                | -                               | -                         | -                         | -                         | -                         | -                         | -                                 | -                         | -                         |
| Management Fees Payable                            | 5.58                            | 6.36                      | 8.00                      | 4.18                      | 4.95                      | 6.26                      | 5.36                              | 5.61                      | 8.80                      |
| Trusteeship Fees Payable                           | 0.06                            | 0.08                      | 0.12                      | 0.05                      | 0.06                      | 0.09                      | 0.09                              | 0.15                      | 0.27                      |
| Commission to Distributors Payable                 | 10.38                           | 9.88                      | 9.81                      | 4.25                      | 3.54                      | 3.96                      | 10.54                             | 10.20                     | 12.33                     |
| Custodian Fees and Expenses Payable                | 0.17                            | 0.18                      | 0.18                      | -                         | -                         | -                         | 0.22                              | 0.29                      | 0.37                      |
| Registrar Fees and Expenses Payable                | 0.31                            | 0.37                      | 0.64                      | 0.29                      | 0.27                      | 0.43                      | 0.41                              | 0.65                      | 1.26                      |
| Marketing/Publicity/Advertisement Expenses Payable | 0.04                            | -                         | -                         | 0.04                      | -                         | -                         | 0.04                              | 0.03                      | 0.01                      |
| Audit Fees Payable                                 | 0.30                            | 0.15                      | 0.14                      | 0.29                      | 0.13                      | 0.13                      | 0.33                              | 0.21                      | 0.28                      |
| Investor Communication Expense Payable             | 0.53                            | 0.16                      | 0.30                      | 0.23                      | 0.08                      | 0.18                      | 0.55                              | 0.18                      | 0.39                      |
| Investor Education & Awareness Expenses Payable    | 0.19                            | 0.20                      | 0.21                      | 0.18                      | 0.14                      | 0.14                      | 0.25                              | 0.32                      | 0.42                      |
| Brokerage & Transaction Costs Payable              | -                               | 0.05                      | 0.20                      | -                         | 0.04                      | 0.15                      | -                                 | 0.05                      | 0.02                      |
| Unclaimed dividend/income distribution             | -                               | 0.04                      | -                         | 0.33                      | 1.25                      | 1.51                      | -                                 | -                         | -                         |
| Unclaimed redemptions                              | -                               | -                         | -                         | -                         | -                         | -                         | -                                 | -                         | 0.04                      |
| Sundry Creditors                                   | -                               | -                         | -                         | -                         | -                         | -                         | -                                 | -                         | -                         |
| Other current liabilities                          | -                               | -                         | -                         | -                         | -                         | -                         | -                                 | -                         | -                         |
| Bank Charges Payables                              | 0.01                            | 0.01                      | 0.01                      | -                         | -                         | 0.01                      | 0.01                              | 0.01                      | 0.02                      |
| Load pending utilisation                           | -                               | -                         | -                         | 0.01                      | 0.01                      | 0.01                      | -                                 | -                         | -                         |
| Units pending allotment                            | 0.10                            | 11.00                     | -                         | -                         | 0.04                      | 0.03                      | 1.03                              | 4.00                      | -                         |
| <b>Total</b>                                       | <b>17.67</b>                    | <b>28.48</b>              | <b>19.61</b>              | <b>9.85</b>               | <b>10.51</b>              | <b>12.90</b>              | <b>18.83</b>                      | <b>21.70</b>              | <b>24.21</b>              |

**Note 13**

**Other Non-Financial Liabilities**

| Particulars               | Canara Robeco Dynamic Bond Fund |                           |                           | Canara Robeco Gilt Fund   |                           |                           | Canara Robeco Corporate Bond Fund |                           |                           |
|---------------------------|---------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-----------------------------------|---------------------------|---------------------------|
|                           | As at<br>31st March, 2024       | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024 | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024         | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Statutory taxes payable   | 2.13                            | 0.56                      | 1.00                      | 0.27                      | 0.26                      | 0.71                      | 0.40                              | 0.41                      | 2.28                      |
| Others ( to be specified) | -                               | -                         | -                         | -                         | -                         | -                         | -                                 | -                         | -                         |
| <b>Total</b>              | <b>2.13</b>                     | <b>0.56</b>               | <b>1.00</b>               | <b>0.27</b>               | <b>0.26</b>               | <b>0.71</b>               | <b>0.40</b>                       | <b>0.41</b>               | <b>2.28</b>               |



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
(All amounts in Lakhs of Rupees)

**Note 9**  
**Derivative financial instruments payable**

| Particulars                  | Canara Robeco Income Fund |                        |                        | Canara Robeco Banking and PSU Debt Fund |                        |                        |
|------------------------------|---------------------------|------------------------|------------------------|---|------------------------|------------------------|
|                              | As at 31st March, 2024    | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2024                  | As at 31st March, 2023 | As at 31st March, 2022 |
| Stock Futures/ Options       | -                         | -                      | -                      | -                                       | -                      | -                      |
| Index Futures/ Options       | -                         | -                      | -                      | -                                       | -                      | -                      |
| Commodity Futures/Options    | -                         | -                      | -                      | -                                       | -                      | -                      |
| Interest Rate Futures/ Swaps | -                         | -                      | -                      | -                                       | -                      | -                      |
| Currency Futures             | -                         | -                      | -                      | -                                       | -                      | -                      |
| Others (to be specified)     | -                         | -                      | -                      | -                                       | -                      | -                      |
| <b>Total</b>                 | -                         | -                      | -                      | -                                       | -                      | -                      |

**Note 10**  
**Payables**

| Particulars  | Canara Robeco Income Fund |                        |                        | Canara Robeco Banking and PSU Debt Fund |                        |                        |
|--|---------------------------|------------------------|------------------------|---|------------------------|------------------------|
|  | As at 31st March, 2024    | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2024                  | As at 31st March, 2023 | As at 31st March, 2022 |
| Contract for purchase of investments in securities | -                         | -                      | -                      | -                                       | -                      | -                      |
| Income distribution payable                        | 1.87                      | 1.84                   | 1.59                   | -                                       | -                      | -                      |
| Payable to AMC                                     | -                         | -                      | -                      | -                                       | -                      | -                      |
| Payable to other schemes of Mutual Fund            | -                         | -                      | -                      | -                                       | -                      | -                      |
| Payable on redemption of units                     | 0.17                      | 0.98                   | 4.82                   | 99.62                                   | 15.52                  | -                      |
| Others (to be specified)                           | -                         | -                      | -                      | -                                       | -                      | -                      |
| <b>Total</b>                                       | <b>2.04</b>               | <b>2.82</b>            | <b>6.41</b>            | <b>99.62</b>                            | <b>15.52</b>           | -                      |

**Note 11**

**Borrowings**

| Particulars                    | Canara Robeco Income Fund |                        |                        | Canara Robeco Banking and PSU Debt Fund |                        |                        |
|--------------------------------|---------------------------|------------------------|------------------------|---|------------------------|------------------------|
|                                | As at 31st March, 2024    | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2024                  | As at 31st March, 2023 | As at 31st March, 2022 |
| Loans/Borrowings               | -                         | -                      | -                      | -                                       | -                      | -                      |
| From Reserve Bank of India     | -                         | -                      | -                      | -                                       | -                      | -                      |
| From Settlor/Sponsor           | -                         | -                      | -                      | -                                       | -                      | -                      |
| From other Commercial Banks    | -                         | -                      | -                      | -                                       | -                      | -                      |
| From Triparty Repo (TRERPs)    | -                         | -                      | -                      | -                                       | -                      | -                      |
| From others ( to be specified) | -                         | -                      | -                      | -                                       | -                      | -                      |
| <b>Total</b>                   | -                         | -                      | -                      | -                                       | -                      | -                      |

If the above loans/borrowings are secured, the nature and extent of security will be disclosed if applicable.

Loans/Borrowings by the scheme with amount, rate of interest, source and other terms will be shown separately, source-wise, if applicable.

**Note 12**

**Other Financial Liabilities**

| Particulars  | Canara Robeco Income Fund |                        |                        | Canara Robeco Banking and PSU Debt Fund |                        |                        |
|--|---------------------------|------------------------|------------------------|---|------------------------|------------------------|
|  | As at 31st March, 2024    | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2024                  | As at 31st March, 2023 | As at 31st March, 2022 |
| Finance Cost on Loans/Borrowing/(s)                | -                         | -                      | -                      | -                                       | -                      | -                      |
| Management Fees Payable                            | 5.62                      | 6.78                   | 7.06                   | 16.10                                   | 20.16                  | -                      |
| Trusteeship Fees Payable                           | 0.07                      | 0.09                   | 0.14                   | 0.22                                    | 0.18                   | -                      |
| Commission to Distributors Payable                 | 11.22                     | 10.27                  | 12.65                  | 7.76                                    | 6.86                   | -                      |
| Custodian Fees and Expenses Payable                | 0.19                      | 0.19                   | 0.21                   | 0.61                                    | 0.59                   | -                      |
| Registrar Fees and Expenses Payable                | 0.37                      | 0.40                   | 0.73                   | 1.19                                    | 1.34                   | -                      |
| Marketing/Publicity/Advertisement Expenses Payable | 0.04                      | -                      | -                      | 0.04                                    | 0.02                   | -                      |
| Audit Fees Payable                                 | 0.31                      | 0.16                   | 0.17                   | 0.43                                    | 0.27                   | -                      |
| Investor Communication Expense Payable             | 0.55                      | 0.16                   | 0.38                   | 0.30                                    | 0.30                   | -                      |
| Investor Education & Awareness Expenses Payable    | 0.21                      | 0.21                   | 0.24                   | 0.69                                    | 0.66                   | -                      |
| Brokerage & Transaction Costs Payable              | 0.04                      | 0.06                   | 0.12                   | 0.01                                    | 0.05                   | -                      |
| Unclaimed dividend/income distribution             | 0.03                      | 0.10                   | 0.08                   | -                                       | -                      | -                      |
| Unclaimed redemptions                              | -                         | 0.58                   | -                      | 0.60                                    | 0.04                   | -                      |
| Sundry Creditors                                   | -                         | -                      | -                      | -                                       | -                      | -                      |
| Other current liabilities                          | -                         | -                      | -                      | -                                       | -                      | -                      |
| Bank Charges Payables                              | 0.01                      | 0.01                   | 0.01                   | 0.02                                    | 0.02                   | -                      |
| Load pending utilisation                           | 0.92                      | 0.92                   | 0.92                   | -                                       | -                      | -                      |
| Units pending allotment                            | 4.05                      | -                      | -                      | 34.36                                   | 185.53                 | -                      |
| <b>Total</b>                                       | <b>23.63</b>              | <b>19.93</b>           | <b>22.71</b>           | <b>62.33</b>                            | <b>216.02</b>          | -                      |

**Note 13**

**Other Non-Financial Liabilities**

| Particulars               | Canara Robeco Income Fund |                        |                        | Canara Robeco Banking and PSU Debt Fund |                        |                        |
|---------------------------|---------------------------|------------------------|------------------------|---|------------------------|------------------------|
|                           | As at 31st March, 2024    | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2024                  | As at 31st March, 2023 | As at 31st March, 2022 |
| Statutory taxes payable   | 1.39                      | 0.82                   | 3.06                   | 2.18                                    | 2.24                   | -                      |
| Others ( to be specified) | -                         | -                      | -                      | -                                       | -                      | -                      |
| <b>Total</b>              | <b>1.39</b>               | <b>0.82</b>            | <b>3.06</b>            | <b>2.18</b>                             | <b>2.24</b>            | -                      |





**CANARA ROBECO MUTUAL FUND**  
**ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Note 20 Additional disclosures forming part of financial statements**

**1. BACKGROUND**

Canara Bank had entered into a joint venture with Orix Corporation Europe N.V. (formerly known as Robeco Groep N.V.) of Netherlands on 19th March 2007. Upon completion of all the necessary formalities, w.e.f. 10th October 2007, the sponsors of the Canara Robeco Mutual Fund (the "Fund") are Orix Corporation Europe N.V. (formerly Robeco Groep N.V.) and Canara Bank. Accordingly, Canbank Investment Management Services Ltd, the asset management company of Canbank Mutual Fund has been renamed as Canara Robeco Asset Management Company Ltd (CRAMC) and Canbank Mutual Fund has been renamed as Canara Robeco Mutual Fund. In terms thereof, Canara Bank holds 51% and OCE India Holding B.V. (formerly Robeco India Holding B.V.) holds 49% of the issued, subscribed and paid up capital of CRAMC.

KFin Technologies Pvt Limited is the Registrar and Transfer Agent for the Schemes of Canara Robeco Mutual Fund. ( Formerly known as Karvy Computershare Private Ltd )

The Hongkong and Shanghai Banking Corporation and HDFC Bank Ltd are the Custodian and Sub-Custodian respectively of the Schemes of Canara Robeco Mutual Fund.

Canara Robeco Mutual Fund (Board of Trustees) are the trustees for the Schemes of Canara Robeco Mutual Fund.

The brief details of following Canara Robeco Mutual Fund schemes are as below:

| Scheme Name                             | Type of Scheme  | Investment objective of the scheme   | Plans (Available for Subscription)   | Fund Manager                |
|---|---|--|--|-----------------------------|
| Canara Robeco Dynamic Bond Fund         | An open-ended dynamic debt scheme investing across duration.  | The objective of the Fund is to seek to generate income from a portfolio of debt and money market securities. However, there can be no assurance that the investment objective of the scheme will be realized and the Fund does not assure or guarantee any returns.   | Regular Plan - Growth Option<br>Regular Plan - IDCW<br>Direct Plan - Growth Option<br>Direct Plan - IDCW                     | Avnish Jain<br>Kunal Jain   |
| Canara Robeco Gilt Fund                 | An open-ended debt scheme investing in government securities across maturity.   | To provide risk free return (except interest rate risk) while maintaining stability of capital and liquidity. Being a dedicated Gilt Scheme, the funds will be invested in securities as defined under Sec. 2 (2) of Public Debt Act, 1944. However, there can be no assurance that the investment objective of the Scheme will be realized. | Regular Plan - Growth Option<br>Regular Plan - IDCW<br>Direct Plan - Growth Option<br>Direct Plan - IDCW                     | Avnish Jain<br>Kunal Jain   |
| Canara Robeco Corporate Bond Fund       | An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds.   | To generate income and capital appreciation through a portfolio constituted predominantly of AA+ and above rated Corporate Debt across maturities. However, there can be no assurance that the investment objective of the scheme will be realized.  | Regular Plan - Growth Option<br>Regular Plan - IDCW<br>Direct Plan - Growth Option<br>Direct Plan - IDCW                     | Avnish Jain<br>Suman Prasad |
| Canara Robeco Income Fund               | An open-ended medium term debt scheme investing in debt & money market instruments such that the Macaulay duration of the portfolio is between 4 years - 7 years  | The objective of the Scheme is to generate income and capital appreciation through a portfolio constituted of medium to long term debt and money market securities and issuers of different risk profiles. However, there can be no assurance that the investment objective of the scheme will be realized.                                  | Regular Plan - Growth Option<br>Regular Plan - Quarterly IDCW<br>Direct Plan - Growth Option<br>Direct Plan - Quarterly IDCW | Avnish Jain<br>Kunal Jain   |
| Canara Robeco Banking and PSU Debt Fund | An open-ended debt scheme predominantly investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds. A relatively high interest rate risk and moderate credit risk. | To generate income and/or capital appreciation through a portfolio of high quality debt and money market instruments issued by entities such as Banks, Public Sector Undertakings (PSUs), Public Financial Institutions (PFIs) and Municipal Bonds. However, there is no assurance that the objective of the fund will be realised.          | Regular Plan - Growth Option<br>Regular Plan - Quarterly IDCW<br>Direct Plan - Growth Option<br>Direct Plan - Quarterly IDCW | Avnish Jain                 |

Presentation of these separate Balance sheets and Revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

All the above schemes have been collectively referred as "Schemes".

**2. Basis of preparation of the financial statements**

The financial statements of the Scheme have been prepared on a going concern basis in accordance with Indian Accounting Standards ('IND AS') and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, to the extent it is not in conflict with the SEBI Regulations and guidelines issued thereunder.

The Scheme maintains accounts on accrual basis following the historical cost convention, except for the following items:  
certain financial instruments – fair value

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

\* Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

\* Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The Balance Sheet and the Revenue Account have been prepared and presented in the format prescribed in the SEBI Regulations. The Scheme has elected to present cash flows from operating activities using the indirect method and items of income or expense associated with investing or financing cash flows are presented as per the requirements of Ind AS 7 'Statement of Cash Flows'. The disclosure requirements with respect to items in the Balance Sheet and the Revenue account, as prescribed in the SEBI Regulations and Ind AS, are presented by way of notes forming part of the financial statements.

The transition from Previous GAAP to Ind AS has been accounted for in accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards", w.e.f. April 01, 2023 being the transition date.

**Functional and presentation currency**

AMC has determined that the functional currency of the Scheme is INR. All amounts have been rounded off to the nearest lakh unless otherwise indicated.



**CANARA ROBECO MUTUAL FUND**  
**ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS**

**3 Use of estimates and judgements**

The preparation of the financial statements in conformity with Ind AS requires that the AMC make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities as of the date of the financial statements and the income and expense for the reporting period. The actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

Estimates and underlying assumptions are reviewed on an ongoing basis.

The Scheme makes certain judgments and estimates for valuation of financial instruments. The AMC believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

Changes in estimates are reflected in the financial statements in the period in which the changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**Assumptions and estimation uncertainties:**

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2025 included in the following notes:

**a. Fair value measurement of financial instruments**

When the fair value of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques as per the valuation policy. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of the financial instruments.

**b. Provisions and contingent liabilities**

The Scheme estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Scheme uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Scheme or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

**4 Financial Instruments**

**Recognition and initial measurement of financial assets and financial liabilities**

All financial assets and financial liabilities are initially recognised when the Scheme becomes a party to the contractual provisions of the instrument.

All the financial assets and financial liabilities are initially recognised at fair value. A financial asset or financial liability which is not recognised at FVTPL, is initially measured at transaction price. Transaction costs of financial assets carried at FVTPL are expensed in the revenue account.

**Classification and subsequent measurement of financial assets and financial liabilities**

Evaluation of Business Model - classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest ("SPPI") test.

As per Clause 47 of the SEBI Regulations, every mutual fund shall ensure that the AMC computes and carries out valuation of investments made by its scheme in accordance with the investment valuation norms specified in Eighth Schedule. As per Eighth Schedule, the valuation of investments shall be based on the principles of fair valuation i.e. valuation shall be reflective of the realizable value of the securities. The valuation shall be done in good faith and in true and fair manner through appropriate valuation policies and procedures.

The Scheme's portfolio of financial assets is managed, and its performance is evaluated on a fair value basis in accordance with the Scheme's documented investment strategy, together with other related financial information.

The Scheme is required to invest in fair value investment as per SEBI Regulations. Hence, the Scheme has not performed the SPPI Test.

**Investments at fair value through profit or loss (FVTPL)**

All investments are measured at FVTPL. Investments at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in the Revenue account. The gain recognized in the Revenue account is included in the 'Gain on Fair Value Change' line item and in case of loss recognized in the Revenue account is included in the 'Loss on Fair Value Change' line item.

**Financial liabilities**

Derivative contracts that have a negative fair value are presented as liabilities at FVTPL. Interest expense and foreign exchange gains and losses are recognised in the Revenue account.

**Financial instruments not measured at fair value**

The carrying value less expected credit loss provision of other financial assets and other financial liabilities are assumed to approximate their fair values due to their short-term nature.

**De-recognition**

The Scheme derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Scheme neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Scheme enters into transactions whereby it transfers assets recognised on its Balance Sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

The Scheme derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

**Off-setting financial instruments**

Financial assets and liabilities are offset, and the net amount is presented in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

**Expected Credit Loss**

The Scheme assesses at each date of Balance Sheet whether a financial asset or a group of financial assets is impaired. The Fund recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not classified as FVTPL. ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive). ECLs are discounted at the effective interest rate of the financial asset.



**CANARA ROBECO MUTUAL FUND**  
**ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS**

**5 Significant accounting policies**

**a. Determination of net asset value (NAV):**

NAV of the Scheme is computed separately for units issued under the various plans / options. The Scheme's investments and other net assets are managed as a single portfolio. For computing the NAV's for various plans / options, daily income earned, including realized and unrealized gains or losses in the value of investments and derivatives and expenses incurred by the corresponding scheme are allocated to the plans / options in proportion to the net assets of immediately preceding day plus subscriptions less redemptions for the day of the respective plan / options.

Commission to distributor expenses are not allocated to the NAV of Direct Plans.

**b. Unit capital:**

Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.

**c. Unit Premium Reserve**

When units are issued or redeemed, the net premium or discount to the face value of unit is transferred / charged to the unit premium reserve, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the equalization reserve.

**d. Equalization Reserve**

In case of open-ended schemes, when units are issued or redeemed, distributable surplus per unit (net of unit premium reserve) as on date of the transaction (including distributable surplus at the beginning of the year) is determined. The per units so determined is credited or debited to the equalization account on issue/redemption of each unit respectively.

**e. Investments**

**Accounting for Investment transactions**

As per the SEBI Regulations, brokerage and transaction costs (including all taxes) incurred for the purpose of execution of trade is expensed out i.e. charged to Revenue Account instead of Capitalisation. Any payment towards brokerage and transaction costs in excess of 0.12% in case of cash market transaction and 0.05% in case of derivatives transactions is charged to the Revenue account within the maximum limits of Total Expense Ratio of the Scheme. Securities transaction tax paid at the time of execution of trades is not considered to be part of the above limits.

Interest paid / received from the last interest payment date till the date of purchase / sale of investments by the schemes is not included in the cost of purchase / sale of investments. For purchase, the interest is debited to interest accrued but not due account. Similarly, for sale, interest from the last interest payment date up to the date of sale is not treated as an addition to sale value but credited to interest accrued but not due account.

Change in fair value of investments is determined separately for each category of investments. The change in the fair value, if any, between two balance sheet dates is recognised in the revenue account. However, gain in fair value change, if any, is transferred to unrealized appreciation reserve in statement of net asset attributable to unit holders.

\* Right entitlements are recognised as investments on the ex-rights date.

\* Bonus entitlements are recognised as investments on the ex-bonus date.

\* Other Corporate Action entitlements are recognised on the ex-date.

**f. Derivative transactions**

Initial Margin paid against equity derivatives is accounted as current assets. Realized gain / loss on square off of equity derivatives are accounted as realized gain / loss on derivative transaction. If the position is not squared off or roll over until the expiry date, the outstanding derivative position is physically settled at the price at which the derivative transaction was initiated.

**g. Foreign Currency Transactions**

**Initial recognition**

Transactions in foreign currencies are translated into INR at the spot exchange rate at the dates of the transactions.

**Conversion / Remeasurement**

Monetary assets and liabilities denominated in foreign currencies are translated into INR at the closing spot exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in foreign currencies are also translated into INR at the spot exchange rate at the reporting date.

**Exchange differences**

Foreign currency differences arising on translation are recognised in profit or loss as net foreign exchange gains/losses, except for those arising on financial instruments at Fair Value through Profit or Loss ('FVTPL'), which are recognised as a component of net income from financial instruments at FVTPL.

All the assets and liabilities in foreign currency are converted in Indian Rupees on the basis of Foreign Exchange rate quoted on <<mention the source name>> around the time such assets and liabilities are valued (which is currently around <<Time>>).



**CANARA ROBECO MUTUAL FUND**  
**ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS**

**h. Valuation of investments (including derivatives)**

**i) Equity and related securities**

All traded investments are valued at the last quoted closing price on the National Stock Exchange Limited (NSE)/ BSE Limited (BSE) or other stock exchange, where such security is listed. If not traded on the primary stock exchange, the closing price on the other stock exchange is considered. NSE is the primary stock exchange.

When a security is not traded on any stock exchange, on the date of valuation, then the previous closing price on NSE / BSE or any other Stock Exchange is used, provided such closing price is not exceeding a period of 30 calendar days.

When trading in an equity/equity related security in a calendar month is both less than INR 5 lacs and the total volume is less than 50,000 shares, it shall be considered as a thinly traded security.

All non-traded and thinly traded equity investments are valued in accordance with the norms prescribed in the SEBI guidelines for valuation, i.e., valuation is computed on the basis of average of book value and the price computed on the basis of the PE ratio (after appropriate discount for lower liquidity), and using the last traded price if available.

All non-traded convertible preference share investments are valued based on underlying equity, discounted for illiquidity, if required as decided by the Valuation Committee. Redeemable Preference Shares are valued by discounting the future cash flows based on discounting rate decided by the Valuation Committee.

All equity warrants / rights entitlement / partly paid up rights shares are valued after applying appropriate discount, after reducing the exercise price / issuance price from the closing price of the underlying equity security.

**ii) Futures & Options**

Options are valued on the basis of Options premium received/paid which is marked to market based on the closing price provided by the respective stock exchanges. Futures contracts are valued at the last quoted closing price provided by the respective stock exchanges. When a contract is not traded on the respective stock exchange on the date of valuation, then valuation is at the settlement price provided by the respective stock exchange.

**iii) Debt, Money Market and related securities**

All traded and non-traded investments are valued at average of scrip level prices provided by CRISIL & ICRA LTD for individual securities.

All non-traded bonus debentures are valued at face value till receipt of scrip level valuations from CRISIL & ICRA LTD.

**i. Revenue recognition:**

Dividend Income is recognized on the ex-dividend date. Dividend income on foreign securities are recognized net of applicable taxes withheld in the respective countries.

Interest income is recognized on an accrual basis.

Further, in accordance SEBI Circular, the treatment of accrued interest and future accrual of interest in case of money market and debt securities classified as below investment grade or default is detailed below:

\* For accrued interest - Indicative haircut that has been applied to the principal is applied.

\* For future interest accrual - In securities classified as below investment grade - Interest accrual is continued with the same haircut applied to the principal.

In securities classified as default - No further interest accrual.

Profit or loss on sale / inter scheme transfer / redemption of investments represents sale proceeds less weighted average cost is recognized on a trade date basis.

The discount or premium, if any, to the maturity value of debt securities is amortized and recognized as interest amortized income or expense, as the case may be, over the period of maturity.

**j. Load charges:**

In accordance with the SEBI Regulations, entire amount of Exit load collected is credited to the respective Scheme net of taxes as "Other Income".

**k. Investor education and awareness initiatives:**

In accordance with the SEBI Regulations, the Scheme is accruing 0.02% p.a. on daily net assets towards investor education and awareness initiatives. Of the total, 0.01% is transferred to AMFI on a monthly basis and the remaining 0.01% is utilized for meeting the investor education expenses. Any unutilized amount is carried forward to the subsequent period. Interest earned, if any, by investment of unutilized amount in Fixed deposits, is credited to the investor education liability.





**CANARA ROBECO MUTUAL FUND**  
**ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS**

**i. Expenses:**

Fees and commission expenses are recognised in Revenue account as the related services are received. All expenses are accounted for on an accrual basis as per approved expenses structures of respective schemes. As per the SEBI Regulations, all scheme related expenses including commission paid to distributors are paid from the schemes within the regulatory limits defined under the SEBI Regulations and as specified in the Scheme Information Document read with Statement of Additional Information.

New fund offer expenses are borne by the AMC as per the SEBI Regulations.

Scheme are charged additional expenses not exceeding of 0.30 per cent of their daily net assets based on the new inflows from such cities as specified by SEBI. Additional expenses charged are utilized for distribution expenses incurred for bringing inflows from such cities. Effective March 1, 2023, based on AMFI directive, no expenses under this head have been accrued, for inflows received, post February 28, 2023. In case the said inflows are redeemed within a period of one year from the date of investment, the amount incurred as commission to distributor on account of inflows from such cities is credited back to the Scheme as "Other income".

**m. Tri Party Repo (TREP's).**

TREP's are valued at cost and interest is accrued on daily basis.

**n. Income Tax:**

No income tax provision has been made as the Schemes qualifies as a recognized Mutual Fund under section 10 (23D) of the Income-tax Act, 1961.

However, some dividend and interest income received by the Scheme is subject to withholding tax imposed in certain countries of origin. Income that is subject to such tax is recognised net of the taxes and the corresponding withholding tax is not recognised as tax expense.

**o. Operating segments**

An operating segment is a component of the Scheme that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Scheme's other components, and for which discrete financial information is available. The Scheme is primarily engaged in the business of investing amounts received from investors, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, this in the context of Ind AS 108 – Operating Segments reporting is considered to constitute one reportable segment.

**p. Cash and cash equivalents**

The Scheme considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of Triparty repo which are unrestricted for withdrawal and usage.

**q. Standards issued but not yet effective**

No new standards or amendments to the existing standards are applicable to the Scheme.



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
**(All amounts in Lakhs of Rupees)**

**Note 21 Additional disclosures forming part of financial statements**

**1. Financial risk review and management**

**Risk Management Framework:**

The Schemes invest in financial instruments in accordance with their respective investment management strategies. The Scheme's investment portfolio comprises listed equity securities, debt, and money market securities.

The Fund Manager has been given discretionary authority to manage the assets in line with the Scheme's investment objectives. Compliance with the mandated asset allocation mentioned in the Scheme Information Document (SID) and the composition of the portfolio are monitored by the board of directors on a quarterly basis. In the event of deviation from mandated asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC's), the AMC is obliged to take actions to rebalance the portfolio within prescribed time limits.

This note presents information about the Scheme's exposure to each of the financial risks.

**A. Credit risk, collateral provided and offsetting.**

- i. Credit quality analysis
- ii. Concentration of credit risk
- iii. Collateral and other credit enhancements, and their financial effect
- iv. Amounts arising from Expected Credit Loss
- v. Offsetting financial assets and financial liabilities

**B. Liquidity risk**

**C. Market risk**

- i. Interest rate risk
- ii. Currency risk
- iii. Other price risk

**D. Operational Risk**

**E. Capital Management**

**A. Credit Risk:**

'Credit risk' is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered with the Scheme, resulting in a financial loss to the Scheme. It arises principally from debt securities held, and from derivative financial assets, cash, and cash equivalents, balances due from brokers. For risk management reporting purposes, the Scheme considers and aggregates all elements of credit risk exposure (such as sector risk).

The Scheme's policy over credit risk is to minimize its exposure to counterparties with perceived higher risk of default by dealing only with counterparties that meet the credit standards set out in the Scheme's SID and by taking collateral. The AMC has a specific Credit Risk Policy along with a Credit Exposure Framework outlining the investment guidelines relating to Credit Risk.

Credit risk is monitored daily by the AMC in accordance with the policies and procedures in place. The AMC monitors the limits on a daily basis and reports to the Investment team of any passive breaches. This is also presented in the Investment Committee & Risk Management Committee on a monthly basis along with stress testing results and any other credit related matters like early warning signal, yield triggers etc. The Scheme's credit risk is monitored on a quarterly basis by the board of directors. If the credit risk is not in accordance with the investment policy or guidelines of the Scheme, then the AMC is obliged to rebalance the portfolio within thirty days of each determination that the portfolio is not in compliance with the stated investment parameters.

Management analysis will be used to identify company specific risks. Management's past track record will also be studied. To assess financial risk a detailed assessment of the issuer's financial statements will be undertaken. In the case of securitized debt instruments, the scheme will ensure that these instruments are sufficiently backed by assets.

The Scheme's activities may give rise to settlement risk. 'Settlement risk' is the risk of loss due to the failure of an entity to honor its obligations to deliver cash, securities or other assets as contractually agreed.

For the majority of transactions, settlement takes place through CCIL or clearing house. In case of counterparty trades, pruning of the counterparties used to mitigate settlement risk.



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**i. Credit quality analysis.**

The Scheme's exposure to credit risk arises in respect of the following financial instruments:

- > Cash and cash equivalents:
- > Contract for sale of investment in securities and Derivative financial instruments receivable:
- > Securities Lending and Borrowing (SLB):
- > Investments in debt and money market securities; and
- > Derivative assets

**> Cash and cash equivalents:**

The cash and cash equivalents are held with banks and in Tri Party Repo with the Clearing Corporation of India Ltd (CCIL).

**> Contract for sale of investment in securities and Derivative financial instruments receivable:**

Contract for sale of investment in Securities and Derivative financial instruments receivable represent margin accounts and sales transactions awaiting settlement. Credit risk relating to unsettled transactions is considered small due to the short settlement period involved, settlement of trades through various clearing platforms and pruning of the counterparties used.

As at the reporting date, following were the Contract for sale of investment in securities concentrated among issuers/counterparties

|                | Canara Robeco Dynamic Bond Fund | Canara Robeco Gilt Fund | Canara Robeco Corporate Bond Fund | Canara Robeco Income Fund | Canara Robeco Banking and PSU Debt Fund |
|----------------|---------------------------------|-------------------------|-----------------------------------|---------------------------|---|
| March 31, 2024 | -                               | -                       | -                                 | -                         | -                                       |
| March 31, 2023 | -                               | -                       | 5.28%                             | -                         | 4.91%                                   |

**> Investments in debt and money market securities**

As at March 31, 2024, the Scheme was invested in corporate debt and money market securities with the following credit quality. The ratings are provided by credit rating agencies.

(Rs. In Lakhs)

|              | Canara Robeco Dynamic Bond Fund | Canara Robeco Gilt Fund | Canara Robeco Corporate Bond Fund | Canara Robeco Income Fund | Canara Robeco Banking and PSU Debt Fund |
|--------------|---------------------------------|-------------------------|-----------------------------------|---------------------------|---|
| Ratings      | March 31, 2024                  | March 31, 2024          | March 31, 2024                    | March 31, 2024            | March 31, 2024                          |
| AAA/AA+(A1+) | 1,000.18                        | -                       | 11,026.16                         | -                         | 33,487.41                               |
| AA/A+(A)     | -                               | -                       | -                                 | -                         | -                                       |
| Sovereign    | 8,744.76                        | 9,029.16                | 2,740.87                          | 11,348.93                 | 4,770.86                                |
| Total        | 9,744.94                        | 9,029.16                | 13,767.03                         | 11,348.93                 | 38,258.27                               |

(Rs. In Lakhs)

|              | Canara Robeco Dynamic Bond Fund | Canara Robeco Gilt Fund | Canara Robeco Corporate Bond Fund | Canara Robeco Income Fund | Canara Robeco Banking and PSU Debt Fund |
|--------------|---------------------------------|-------------------------|-----------------------------------|---------------------------|---|
| Ratings      | March 31, 2023                  | March 31, 2023          | March 31, 2023                    | March 31, 2023            | March 31, 2023                          |
| AAA/AA+(A1+) | -                               | -                       | 13,433.93                         | 1,513.91                  | 33,021.09                               |
| AA/A+(A)     | -                               | -                       | -                                 | -                         | -                                       |
| Sovereign    | 7,591.71                        | 6,417.43                | 2,973.73                          | 9,678.36                  | 2,415.37                                |
| Total        | 7,591.71                        | 6,417.43                | 16,407.66                         | 11,192.27                 | 35,436.46                               |



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**ii. Concentration of credit risk**

The AMC reviews the credit concentration of debt and money market securities held based on counterparties and industries.

As at the reporting date, the Scheme's debt and money market securities exposures were concentrated in the following industries.

|                          | Canara Robeco Dynamic Bond Fund | Canara Robeco Gilt Fund | Canara Robeco Corporate Bond Fund | Canara Robeco Income Fund | Canara Robeco Banking and PSU Debt Fund |
|--------------------------|---------------------------------|-------------------------|-----------------------------------|---------------------------|---|
|                          | March 31, 2024                  | March 31, 2024          | March 31, 2024                    | March 31, 2024            | March 31, 2024                          |
| Banks                    | 9.09%                           | -                       | 6.76%                             | -                         | 23.41%                                  |
| Cement & Cement Products | -                               | -                       | 6.75%                             | -                         | 3.70%                                   |
| Consumer Durables        | -                               | -                       | 3.38%                             | -                         | -                                       |
| Finance                  | -                               | -                       | 54.16%                            | -                         | 37.00%                                  |
| Power                    | -                               | -                       | 3.41%                             | -                         | 18.48%                                  |
| Sovereign                | 79.46%                          | 86.06%                  | 18.51%                            | 91.92%                    | 11.76%                                  |
|                          | <b>88.55%</b>                   | <b>86.06%</b>           | <b>92.97%</b>                     | <b>91.92%</b>             | <b>94.35%</b>                           |

|                          | Canara Robeco Dynamic Bond Fund | Canara Robeco Gilt Fund | Canara Robeco Corporate Bond Fund | Canara Robeco Income Fund | Canara Robeco Banking and PSU Debt Fund |
|--------------------------|---------------------------------|-------------------------|-----------------------------------|---------------------------|---|
|                          | March 31, 2023                  | March 31, 2023          | March 31, 2023                    | March 31, 2023            | March 31, 2023                          |
| Banks                    | -                               | -                       | 10.70%                            | -                         | 30.20%                                  |
| Cement & Cement Products | -                               | -                       | 2.64%                             | -                         | -                                       |
| Construction             | -                               | -                       | 2.65%                             | -                         | -                                       |
| Finance                  | -                               | -                       | 49.94%                            | 7.99%                     | 45.22%                                  |
| Power                    | -                               | -                       | 5.32%                             | 3.94%                     | -                                       |
| Petroleum Products       | -                               | -                       | -                                 | -                         | 6.06%                                   |
| Sovereign                | 61.71%                          | 73.84%                  | 15.77%                            | 76.35%                    | 5.95%                                   |
|                          | <b>61.71%</b>                   | <b>73.84%</b>           | <b>87.02%</b>                     | <b>88.28%</b>             | <b>87.43%</b>                           |

There were no significant concentrations in the debt and money market securities portfolio of credit risk to any individual issuer or group of issuers at March 31, 2024 and, March 31, 2023 respectively.

**iii. Collateral and other credit enhancements, and their financial effect**

The schemes have not invested in derivative instruments or in Securities Lending and Borrowing contracts.

**iv. Amounts arising from Expected Credit Loss (ECL)**

The Scheme continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12-month ECL (12mECL) or lifetime ECL (LTECL), the Scheme assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. The Scheme applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk, or the asset has been credit impaired.

- Historical trend of collection from counterparty
- The Scheme's contractual rights with respect to recovery of dues from counterparty
- Credit rating of counterparty and any relevant information available in public domain

ECL is a probability weighted estimate of credit losses. It is measured as the present value of cash shortfalls (i.e. the difference between the cash flows due to the Scheme in accordance with contract and the cash flows that the Scheme expects to receive).

The Scheme has following types of financial assets that are subject to the expected credit loss:

- Contract from sale of investment in securities.
- Cash and cash equivalent.
- Balance with Bank
- Switch in receivable.

Based on the experience, the AMC expects to receive these amounts in full.



**CANARA ROBECO MUTUAL FUND  
NOTES FORMING PART OF FINANCIAL STATEMENTS**

**v. Offsetting financial assets and financial liabilities**

Financial assets and financial liabilities are offset, and the net amount presented in the balance sheet when, and only when, the scheme currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously. The Scheme has not offset any financial assets and financial liabilities during the year.

**B. Liquidity risk**

'Liquidity risk' is the risk that the Scheme will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Scheme's policy and the AMC's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, including estimated redemptions of units, without incurring unacceptable losses or risking damage to the Scheme's reputation.

The Scheme's investments in listed securities are considered to be readily realizable because they are traded on major stock exchanges in India.

The Scheme's liquidity risk is managed daily by the AMC in accordance with the policies and procedures in place. The AMC has a Liquidity Risk management policy in place which outlines the investment guidelines & the risk management procedures.

The Scheme's overall liquidity risk is monitored daily by the AMC.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments.

(Rs. In Lakhs)

| Particulars                                       | Canara Robeco Dynamic Bond Fund |       |                       |                   |               |
|---|---------------------------------|-------|-----------------------|-------------------|---------------|
|   | Carrying amount                 | Total | Contractual cash flow |                   |               |
|   |                                 |       | Less than 7 days      | 7 days to 1 month | 1 to 3 months |
| <b>March 31, 2024</b>                             |                                 |       |                       |                   |               |
| Non-derivative liabilities                        | -                               | -     | -                     | -                 | -             |
| Contract for purchase of investment in securities | -                               | -     | -                     | -                 | -             |
| <b>Total</b>                                      | -                               | -     | -                     | -                 | -             |
| <b>March 31, 2023</b>                             |                                 |       |                       |                   |               |
| Non-derivative liabilities                        | -                               | -     | -                     | -                 | -             |
| Contract for purchase of investment in securities | -                               | -     | -                     | -                 | -             |
| <b>Total</b>                                      | -                               | -     | -                     | -                 | -             |

(Rs. In Lakhs)

| Particulars                                       | Canara Robeco Gilt Fund |       |                       |                   |               |
|---|-------------------------|-------|-----------------------|-------------------|---------------|
|   | Carrying amount         | Total | Contractual cash flow |                   |               |
|   |                         |       | Less than 7 days      | 7 days to 1 month | 1 to 3 months |
| <b>March 31, 2024</b>                             |                         |       |                       |                   |               |
| Non-derivative liabilities                        | -                       | -     | -                     | -                 | -             |
| Contract for purchase of investment in securities | -                       | -     | -                     | -                 | -             |
| <b>Total</b>                                      | -                       | -     | -                     | -                 | -             |
| <b>March 31, 2023</b>                             |                         |       |                       |                   |               |
| Non-derivative liabilities                        | -                       | -     | -                     | -                 | -             |
| Contract for purchase of investment in securities | -                       | -     | -                     | -                 | -             |
| <b>Total</b>                                      | -                       | -     | -                     | -                 | -             |



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

(Rs. In Lakhs)

| Particulars                                       | Canara Robeco Corporate Bond Fund |       |                       |               |   |
|---|-----------------------------------|-------|-----------------------|---------------|---|
|   | Carrying amount                   | Total | Contractual cash flow |               |   |
| Less than 7 days                                  |                                   |       | 7 days to 1 month     | 1 to 3 months |   |
| <b>March 31, 2024</b>                             |                                   |       |                       |               |   |
| Non-derivative liabilities                        | -                                 | -     | -                     | -             | - |
| Contract for purchase of investment in securities | -                                 | -     | -                     | -             | - |
| <b>Total</b>                                      | -                                 | -     | -                     | -             | - |
| <b>March 31, 2023</b>                             |                                   |       |                       |               |   |
| Non-derivative liabilities                        | -                                 | -     | -                     | -             | - |
| Contract for purchase of investment in securities | -                                 | -     | -                     | -             | - |
| <b>Total</b>                                      | -                                 | -     | -                     | -             | - |

(Rs. In Lakhs)

| Particulars                                       | Canara Robeco Income Fund |       |                       |               |   |
|---|---------------------------|-------|-----------------------|---------------|---|
|   | Carrying amount           | Total | Contractual cash flow |               |   |
| Less than 7 days                                  |                           |       | 7 days to 1 month     | 1 to 3 months |   |
| <b>March 31, 2024</b>                             |                           |       |                       |               |   |
| Non-derivative liabilities                        | -                         | -     | -                     | -             | - |
| Contract for purchase of investment in securities | -                         | -     | -                     | -             | - |
| <b>Total</b>                                      | -                         | -     | -                     | -             | - |
| <b>March 31, 2023</b>                             |                           |       |                       |               |   |
| Non-derivative liabilities                        | -                         | -     | -                     | -             | - |
| Contract for purchase of investment in securities | -                         | -     | -                     | -             | - |
| <b>Total</b>                                      | -                         | -     | -                     | -             | - |

(Rs. In Lakhs)

| Particulars                                       | Canara Robeco Banking and PSU Debt Fund |       |                       |               |   |
|---|---|-------|-----------------------|---------------|---|
|   | Carrying amount                         | Total | Contractual cash flow |               |   |
| Less than 7 days                                  |   |       | 7 days to 1 month     | 1 to 3 months |   |
| <b>March 31, 2024</b>                             |   |       |                       |               |   |
| Non-derivative liabilities                        | -                                       | -     | -                     | -             | - |
| Contract for purchase of investment in securities | -                                       | -     | -                     | -             | - |
| <b>Total</b>                                      | -                                       | -     | -                     | -             | - |
| <b>March 31, 2023</b>                             |   |       |                       |               |   |
| Non-derivative liabilities                        | -                                       | -     | -                     | -             | - |
| Contract for purchase of investment in securities | -                                       | -     | -                     | -             | - |
| <b>Total</b>                                      | -                                       | -     | -                     | -             | - |

The table above shows the undiscounted cash flows of the Scheme's financial liabilities based on their earliest possible contractual maturity. The Scheme's expected cash flows on these instruments do not vary significantly from this analysis.

The Scheme manages its liquidity risk by following minimum liquidity requirement for open ended equity and debt schemes.



**CANARA ROBECO MUTUAL FUND  
NOTES FORMING PART OF FINANCIAL STATEMENTS**

**C. Market risk**

'Market risk' is the risk that changes in market prices – e.g. interest rates, equity prices and credit spreads – will affect the Scheme's income or the fair value of investment held.

The Scheme's strategy for management of market risk is driven by the Scheme's investment objective as mentioned in the accounting policy,

The Scheme's market risk is managed daily by the AMC in accordance with the policies and procedures in place. The AMC has Credit Risk, Liquidity Risk, Stress Testing & Investment policies which cover the scheme's market risk along with management thereof. The Scheme's market positions are monitored daily by the AMC.

**i. Interest rate risk**

The Scheme is exposed to the risk that the fair value or future cash flows of its investment will fluctuate because of changes in market interest rates. In respect of the Scheme's interest-bearing financial instruments, the AMC has Credit Risk, Liquidity Risk, Stress Testing & Investment policies which cover the schemes interest risk along with management thereof.

The internal procedures require the AMC to manage interest rate risk on an ongoing basis in accordance with the policies and procedures in place. If the interest rate risk is not in accordance with the investment policy or guidelines of the Scheme, then the investment manager is required to rebalance the portfolio.

**Exposure to interest rate risk**

A summary of the Scheme's interest rate gap position, analysed by the earlier of contractual re-pricing or maturity date, is as follows.

A summary of the Scheme's investments that are exposed to interest rate is as follows

| (Rs. In Lakhs) |                                 |                         |                                   |                           |   |
|----------------|---------------------------------|-------------------------|-----------------------------------|---------------------------|---|
|                | Canara Robeco Dynamic Bond Fund | Canara Robeco Gilt Fund | Canara Robeco Corporate Bond Fund | Canara Robeco Income Fund | Canara Robeco Banking and PSU Debt Fund |
| March 31, 2024 | 9,744.94                        | 9,029.16                | 13,767.03                         | 11,348.93                 | 38,258.27                               |
| March 31, 2023 | 7,591.71                        | 6,417.43                | 16,407.66                         | 11,192.27                 | 35,436.46                               |

For debt and money market securities, the Scheme aims to maintain a Macaulay duration as per the investment objective of the scheme stated in the Scheme Information Document. At the reporting date, Macaulay Duration of the schemes is as follows.

|                | Canara Robeco Dynamic Bond Fund | Canara Robeco Gilt Fund | Canara Robeco Corporate Bond Fund | Canara Robeco Income Fund | Canara Robeco Banking and PSU Debt Fund |
|----------------|---------------------------------|-------------------------|-----------------------------------|---------------------------|---|
| March 31, 2024 | 7.74                            | 7.53                    | 2.27                              | 6.69                      | 2.90                                    |
| March 31, 2023 | 3.26                            | 4.10                    | 1.40                              | 4.21                      | 1.81                                    |

**Sensitivity analysis**

The sensitivity analysis reflects how net assets attributable to unit holders would have been affected by changes in the interest rate that were reasonably possible at the reporting date.

Management has determined that a fluctuation in interest rates of 50 basis points is reasonably possible, considering the economic environment in which the Scheme operates. The table below sets out the effect on the Scheme's net assets attributable to holders of unitholder of a reasonably possible increase of 50 basis points in interest rates at March 31, 2024. The impact of such an increase has been estimated by calculating the fair value changes of the debt and money market securities, less liabilities and derivatives held at March 31, 2024. The impact is primarily from the decrease in the fair value of debt and money market securities. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

(Rs. In Lakhs)

| Particulars   | Canara Robeco Dynamic Bond Fund | Canara Robeco Gilt Fund | Canara Robeco Corporate Bond Fund | Canara Robeco Income Fund | Canara Robeco Banking and PSU Debt Fund |
|---|---------------------------------|-------------------------|-----------------------------------|---------------------------|---|
|   | March 31, 2024                  | March 31, 2024          | March 31, 2024                    | March 31, 2024            | March 31, 2024                          |
| Net assets attributable to holders of unitholders                         | 11,006.80                       | 10,493.04               | 14,808.68                         | 12,346.71                 | 40,552.63                               |
| Effect in %   | -3.70%                          | -3.61%                  | -1.05%                            | -3.22%                    | -1.37%                                  |
| Net assets attributable to holders of unitholders                         | 10,599.15                       | 10,113.73               | 14,653.47                         | 11,949.18                 | 39,997.36                               |
| Increase/ (decrease) in net assets attributable to holders of unitholders | (407.65)                        | (379.31)                | (155.21)                          | (397.53)                  | (555.27)                                |

(Rs. In Lakhs)

| Particulars   | Canara Robeco Dynamic Bond Fund | Canara Robeco Gilt Fund | Canara Robeco Corporate Bond Fund | Canara Robeco Income Fund | Canara Robeco Banking and PSU Debt Fund |
|---|---------------------------------|-------------------------|-----------------------------------|---------------------------|---|
|   | March 31, 2023                  | March 31, 2023          | March 31, 2023                    | March 31, 2023            | March 31, 2023                          |
| Net assets attributable to holders of unitholders                         | 12,303.47                       | 8,690.93                | 18,849.95                         | 12,677.46                 | 40,528.93                               |
| Effect in %   | -1.54%                          | -2.07%                  | -0.61%                            | -1.97%                    | -0.79%                                  |
| Net assets attributable to holders of unitholders                         | 12,114.43                       | 8,510.79                | 18,735.48                         | 12,427.63                 | 40,208.44                               |
| Increase/ (decrease) in net assets attributable to holders of unitholders | (189.05)                        | (180.14)                | (114.47)                          | (249.83)                  | (320.48)                                |

A decrease in the interest rate of 50 basis points at March 31, 2024 would result in an equal but opposite effect to the amounts shown above.

**ii. Currency risk**

Not Applicable as there are no schemes investing in foreign securities.

**iii. Exposure to Other price risk**

'Other price risk' is the risk that the fair value of the financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market.

Price risk is managed by the AMC by diversifying the portfolio. Apart from SEBI investment limit restrictions, the AMC has devised its own prudent internal limits to manage risks.

The internal procedures require the AMC to manage price risk on an ongoing basis.

If the price risk is not in accordance with the investment policy or guidelines of the Scheme, then the AMC is required to rebalance the portfolio.

The following table sets out the concentration of the investment assets and liabilities, excluding derivatives held by the Scheme as at the reporting date.

| Particulars  | Canara Robeco Dynamic Bond Fund | Canara Robeco Gilt Fund | Canara Robeco Corporate Bond Fund | Canara Robeco Income Fund | Canara Robeco Banking and PSU Debt Fund |
|--|---------------------------------|-------------------------|-----------------------------------|---------------------------|---|
|  | March 31, 2024                  | March 31, 2024          | March 31, 2024                    | March 31, 2024            | March 31, 2024                          |
| Equity investments:  |                                 |                         |                                   |                           |   |
| Listed equity investments  | -                               | -                       | -                                 | -                         | -                                       |
| <b>Total equity investments</b>                                  | -                               | -                       | -                                 | -                         | -                                       |
| Debt securities:   |                                 |                         |                                   |                           |   |
| Listed debt securities and money market including G-Sec , T-Bill | 88.55%                          | 86.06%                  | 92.97%                            | 91.92%                    | 94.35%                                  |
| <b>Total debt securities</b>                                     | <b>88.55%</b>                   | <b>86.06%</b>           | <b>92.97%</b>                     | <b>91.92%</b>             | <b>94.35%</b>                           |
| AIF Units  | 0.27%                           | -                       | 0.34%                             | 0.26%                     | 0.27%                                   |
| <b>Total AIF securities</b>                                      | <b>0.27%</b>                    | <b>0.00%</b>            | <b>0.34%</b>                      | <b>0.26%</b>              | <b>0.27%</b>                            |
| <b>Total investment assets</b>                                   | <b>88.82%</b>                   | <b>86.06%</b>           | <b>93.31%</b>                     | <b>92.18%</b>             | <b>94.62%</b>                           |





**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

| Particulars   | Canara Robeco Dynamic Bond Fund | Canara Robeco Gilt Fund | Canara Robeco Corporate Bond Fund | Canara Robeco Income Fund | Canara Robeco Banking and PSU Debt Fund |
|---|---------------------------------|-------------------------|-----------------------------------|---------------------------|---|
|   | March 31, 2023                  | March 31, 2023          | March 31, 2023                    | March 31, 2023            | March 31, 2023                          |
| Equity investments:   |                                 |                         |                                   |                           |   |
| Listed equity investments                                       | -                               | -                       | -                                 | -                         | -                                       |
| <b>Total equity investments</b>                                 | -                               | -                       | -                                 | -                         | -                                       |
| Debt securities:  |                                 |                         |                                   |                           |   |
| Listed debt securities and money market including G-Sec, T-Bill | 61.71%                          | 73.84%                  | 87.02%                            | 88.28%                    | 87.43%                                  |
| <b>Total debt securities</b>                                    | <b>61.71%</b>                   | <b>73.84%</b>           | <b>87.02%</b>                     | <b>88.28%</b>             | <b>87.43%</b>                           |
| AIF Units   | -                               | -                       | -                                 | -                         | -                                       |
| <b>Total AIF securities</b>                                     | -                               | -                       | -                                 | -                         | -                                       |
| <b>Total investment assets</b>                                  | <b>61.71%</b>                   | <b>73.84%</b>           | <b>87.02%</b>                     | <b>88.28%</b>             | <b>87.43%</b>                           |

All investments in debt and money market securities are fixed-income instruments that have maturities of months or less. The Scheme expects price fluctuations for these investments to arise principally from interest rate or credit risk. As a result, the Scheme is not subject to significant other market price risk on these investments.

The AMC monitors the concentration of risk for equity, debt and money market securities based on counterparties and industries. Refer Annexure II for the Scheme's investments across various industries.

**D. Operational risk**

'Operational risk' is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Scheme's activities with financial instruments, either internally within the Scheme or externally at the Scheme's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour.

The Scheme's objective is to manage operational risk so as to balance the limiting of financial losses and damage to reputation with achieving their respective investment objective of generating returns to investors.

The primary responsibility for the development and implementation of controls over operational risk rests with the AMC. This responsibility is supported by the development of overall standards for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service levels with the service providers, in the following areas:

- documentation of controls and procedures.
- requirements for:
- appropriate segregation of duties between various functions, roles and responsibilities.
- reconciliation and monitoring of transactions; and
- periodic assessment of operational risk faced.
- the adequacy of controls and procedures to address the risks identified.
- compliance with regulatory and other legal requirements.
- development of contingency plans.
- training and professional development.
- ethical and business standards; and
- risk mitigation, including insurance if this is effective.

The AMC's assessment of the adequacy of the controls and processes in place at the service providers with respect to operational risk is carried out via regular and ad hoc discussions with the service providers and a review of the service providers' ISAE-3402 reports on internal controls, that are available, System & Cybersecurity Audit Reports.

Substantially all the assets of the Scheme are held by the two custodians HSBC and HDFC Bank. The bankruptcy or insolvency of the Scheme's custodian may cause the Scheme's rights with respect to the securities held by the custodian to be limited. The AMC monitors the credit ratings and capital adequacy of its custodian on a Half Yearly basis, and reviews the findings documented in the ISAE-3402 Audit report on the internal controls System and Cybersecurity Audit Reports as per their respective periodicity.



**CANARA ROBECO MUTUAL FUND  
NOTES FORMING PART OF FINANCIAL STATEMENTS**

**E. Capital Risk Management**

The Scheme considers its net assets attributable to unit holders as capital. The amount of net assets attributable to unitholders can change significantly daily as the Scheme is subject to daily applications and redemptions at the discretion of unitholders.

Daily applications and redemptions are reviewed relative to the liquidity of the Scheme's underlying assets daily by the AMC.

**2. Fair Value of Financial Instruments:**

**A. Fair Value Hierarchy:**

As per Ind AS 113, 'Fair Value Measurement', the fair values of the financial assets or financial liabilities are defined as the price that would be received on sale of asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that is either observable or unobservable. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities and lowest priority to unobservable inputs.

The hierarchy used is as follows:

\* Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

\* Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Investment in all mutual fund schemes is included in Level 2.

\* Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**B. Accounting classification and fair valuation:**

The following table shows the fair values or carrying value of investment, including their levels in the fair value hierarchy.

(Rs. in Lakh)

|                                  | Canara Robeco Dynamic Bond Fund | Canara Robeco Gilt Fund | Canara Robeco Corporate Bond Fund | Canara Robeco Income Fund | Canara Robeco Banking and PSU Debt Fund |
|----------------------------------|---------------------------------|-------------------------|-----------------------------------|---------------------------|---|
| Investments in                   | March 31, 2024                  | March 31, 2024          | March 31, 2024                    | March 31, 2024            | March 31, 2024                          |
| <b>Level 1</b>                   |                                 |                         |                                   |                           |   |
| Listed Equity securities         | -                               | -                       | -                                 | -                         | -                                       |
| <b>Total Level 1</b>             | -                               | -                       | -                                 | -                         | -                                       |
| <b>Level 2</b>                   |                                 |                         |                                   |                           |   |
| Units of mutual fund schemes/AIF | 29.66                           | -                       | 49.79                             | 32.07                     | 107.96                                  |
| Debt and money market securities | 9,744.94                        | 9,029.16                | 13,767.03                         | 11,348.93                 | 38,258.27                               |
| <b>Total Level 2</b>             | 9,774.60                        | 9,029.16                | 13,816.83                         | 11,381.00                 | 38,366.22                               |
| <b>Level 3</b>                   |                                 |                         |                                   |                           |   |
| Debt and money market securities | -                               | -                       | -                                 | -                         | -                                       |
| <b>Total Level 3</b>             | -                               | -                       | -                                 | -                         | -                                       |

(Rs. in Lakh)

|                                  | Canara Robeco Dynamic Bond Fund | Canara Robeco Gilt Fund | Canara Robeco Corporate Bond Fund | Canara Robeco Income Fund | Canara Robeco Banking and PSU Debt Fund |
|----------------------------------|---------------------------------|-------------------------|-----------------------------------|---------------------------|---|
| Investments in                   | March 31, 2023                  | March 31, 2023          | March 31, 2023                    | March 31, 2023            | March 31, 2023                          |
| <b>Level 1</b>                   |                                 |                         |                                   |                           |   |
| Listed Equity securities         | -                               | -                       | -                                 | -                         | -                                       |
| <b>Total Level 1</b>             | -                               | -                       | -                                 | -                         | -                                       |
| <b>Level 2</b>                   |                                 |                         |                                   |                           |   |
| Units of mutual fund schemes/AIF | -                               | -                       | -                                 | -                         | -                                       |
| Debt and money market securities | 7,591.71                        | 6,417.43                | 16,407.66                         | 11,192.27                 | 35,436.46                               |
| <b>Total Level 2</b>             | 7,591.71                        | 6,417.43                | 16,407.66                         | 11,192.27                 | 35,436.46                               |
| <b>Level 3</b>                   |                                 |                         |                                   |                           |   |
| Debt and money market securities | -                               | -                       | -                                 | -                         | -                                       |
| <b>Total Level 3</b>             | -                               | -                       | -                                 | -                         | -                                       |

Debt and money market securities have been valued as per the prices provided by valuation agencies and hence considered under Level 2.

The below table shows the carrying amount of financial assets and financial liabilities other than those carried at FVTPL

(Rs. in Lakh)

| Particular   | Canara Robeco Dynamic Bond Fund |                        | Canara Robeco Gilt Fund |                        |
|--|---------------------------------|------------------------|-------------------------|------------------------|
|  | As at 31st March, 2024          | As at 31st March, 2023 | As at 31st March, 2024  | As at 31st March, 2023 |
| <b>Financial Assets:</b>                           |                                 |                        |                         |                        |
| Cash and cash equivalents*                         | 955.65                          | 4,442.41               | 1,276.51                | 2,078.76               |
| Bank balance other than cash and cash equivalents* | 1.87                            | 71.57                  | 5.84                    | 13.51                  |
| Other financial assets*                            | 294.67                          | 230.06                 | 193.57                  | 190.99                 |
| <b>Total</b>                                       | <b>1,252.19</b>                 | <b>4,744.04</b>        | <b>1,475.92</b>         | <b>2,283.26</b>        |
| <b>Financial Liabilities:</b>                      |                                 |                        |                         |                        |
| Payables   | 0.52                            | 3.25                   | 2.40                    | 0.24                   |
| Other financial liabilities**                      | 17.67                           | 28.48                  | 9.85                    | 10.51                  |
| <b>Total</b>                                       | <b>18.19</b>                    | <b>31.73</b>           | <b>12.25</b>            | <b>10.75</b>           |



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

| Particular   | Canara Robeco Corporate Bond Fund |                        | Canara Robeco Income Fund |                        |
|--|-----------------------------------|------------------------|---------------------------|------------------------|
|  | As at 31st March, 2024            | As at 31st March, 2023 | As at 31st March, 2024    | As at 31st March, 2023 |
| <b>Financial Assets:</b>                           |                                   |                        |                           |                        |
| Cash and cash equivalents*                         | 553.68                            | 923.64                 | 798.48                    | 1,134.30               |
| Bank balance other than cash and cash equivalents* | 5.82                              | 15.41                  | 9.53                      | 52.30                  |
| Other financial assets*                            | 455.28                            | 554.42                 | 184.52                    | 321.50                 |
| <b>Total</b>                                       | <b>1,014.78</b>                   | <b>1,493.47</b>        | <b>992.53</b>             | <b>1,508.10</b>        |
| <b>Financial Liabilities:</b>                      |                                   |                        |                           |                        |
| Payables   | 3.83                              | 24.59                  | 2.04                      | 2.82                   |
| Other financial liabilities**                      | 18.83                             | 21.70                  | 23.63                     | 19.93                  |
| <b>Total</b>                                       | <b>22.66</b>                      | <b>46.29</b>           | <b>25.67</b>              | <b>22.75</b>           |

| Particular   | Canara Robeco Banking and PSU Debt Fund |                        |
|--|---|------------------------|
|  | As at 31st March, 2024                  | As at 31st March, 2023 |
| <b>Financial Assets:</b>                           |   |                        |
| Cash and cash equivalents*                         | 1,062.49                                | 2,298.78               |
| Bank balance other than cash and cash equivalents* | 94.99                                   | 169.87                 |
| Other financial assets*                            | 1,192.18                                | 868.52                 |
| <b>Total</b>                                       | <b>2,349.66</b>                         | <b>3,337.17</b>        |
| <b>Financial Liabilities:</b>                      |   |                        |
| Payables   | 99.62                                   | 15.52                  |
| Other financial liabilities**                      | 62.33                                   | 216.02                 |
| <b>Total</b>                                       | <b>161.95</b>                           | <b>231.54</b>          |

\* Cash and cash equivalents, Bank balance other than cash and cash equivalents and Other financial assets are carried at amortized cost which is a reasonable approximation of its fair value largely due to the short-term maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments has not been presented above.

\*\* Other financial liabilities are carried at amortized cost which is a reasonable approximation of its fair value.

**C. Valuation techniques and significant observable/unobservable inputs:**

The following table shows the valuation techniques used in measuring level 1, level 2 and level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as significant observable/unobservable inputs used.

| Level   | Type  | Valuation Technique                   | Significant observable inputs | Inter-relationship between significant unobservable inputs and fair value measurement |
|---------|---|---------------------------------------|-------------------------------|---|
| Level 1 | Listed Equity Instruments   | Quoted Price                          | Quoted Price                  | N.A.  |
| Level 2 | Debt and Money Market securities including Government securities and Treasury Bills | Prices provided by valuation agencies | Traded Prices                 | N.A.  |
|         | Units of mutual fund schemes/AIF  | Declared NAV                          | Declared NAV                  | N.A.  |
| Level 3 | N.A.  | N.A.                                  | N.A.                          | N.A.  |

**D. Fair value measurement using significant unobservable inputs (level 3)**

During the period, there were no purchase or sale of Level 3 securities where fair value measurements were applied.



**CANARA ROBECO MUTUAL FUND**  
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**E. Transfer of financial asset between level**

There were no transfers from Level 1 to Level 3 and Level 2 to Level 3 or in either direction during the year ended 31 March 2024 and 31 March 2023 respectively.

**3. Maturity Analysis - Disclosure pursuant to Ind AS 1 "Presentation of financial statements"**

**(a) Maturity analysis of Assets:**

| Particulars  | Canara Robeco Dynamic Bond Fund |                 |                        |                 |
|--|---------------------------------|-----------------|------------------------|-----------------|
|  | As at 31st March, 2024          |                 | As at 31st March, 2023 |                 |
|  | Within12 months                 | After12 months  | Within12 months        | After12 months  |
| a) Cash and cash equivalents                         | 955.65                          | -               | 4,442.41               | -               |
| b) Bank Balance other than cash and cash equivalents | 1.87                            | -               | 71.57                  | -               |
| c) Trade Receivables                                 | -                               | -               | -                      | -               |
| d) Other Receivables                                 | 0.35                            | -               | 0.04                   | -               |
| e) Investments                                       | 29.66                           | 9,744.94        | 0.00                   | 7,591.71        |
| f) Other financial assets                            | 294.67                          | -               | 230.06                 | -               |
| l) Other non financial assets                        | -                               | -               | -                      | -               |
| <b>Total</b>   | <b>1,282.20</b>                 | <b>9,744.94</b> | <b>4,744.08</b>        | <b>7,591.71</b> |

**(b) Maturity analysis of Liabilities :**

| Particulars                        | Canara Robeco Dynamic Bond Fund |                |                        |                |
|------------------------------------|---------------------------------|----------------|------------------------|----------------|
|                                    | As at 31st March, 2024          |                | As at 31st March, 2023 |                |
|                                    | Within12 months                 | After12 months | Within12 months        | After12 months |
| a) Trade Payables                  | -                               | -              | -                      | -              |
| b) Other Payables                  | 0.52                            | -              | 3.25                   | -              |
| c) Other financial liabilities     | 17.67                           | -              | 28.48                  | -              |
| e) Provisions                      | -                               | -              | -                      | -              |
| g) Other non-financial liabilities | 2.13                            | -              | 0.56                   | -              |
| <b>Total</b>                       | <b>20.32</b>                    | <b>-</b>       | <b>32.29</b>           | <b>-</b>       |

**(a) Maturity analysis of Assets:**

| Particulars  | Canara Robeco Gilt Fund |                 |                        |                 |
|--|-------------------------|-----------------|------------------------|-----------------|
|  | As at 31st March, 2024  |                 | As at 31st March, 2023 |                 |
|  | Within12 months         | After12 months  | Within12 months        | After12 months  |
| a) Cash and cash equivalents                         | 1,276.51                | -               | 2,078.76               | -               |
| b) Bank Balance other than cash and cash equivalents | 5.84                    | -               | 13.51                  | -               |
| c) Trade Receivables                                 | -                       | -               | -                      | -               |
| d) Other Receivables                                 | 0.49                    | -               | 1.25                   | -               |
| e) Investments                                       | 0.00                    | 9,029.16        | 0.00                   | 6,417.43        |
| f) Other financial assets                            | 193.57                  | -               | 190.99                 | -               |
| l) Other non financial assets                        | -                       | -               | -                      | -               |
| <b>Total</b>   | <b>1,476.41</b>         | <b>9,029.16</b> | <b>2,284.51</b>        | <b>6,417.43</b> |



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

(b) Maturity analysis of Liabilities :

| Particulars                        | Canara Robeco Gilt Fund |                |                        |                |
|------------------------------------|-------------------------|----------------|------------------------|----------------|
|                                    | As at 31st March, 2024  |                | As at 31st March, 2023 |                |
|                                    | Within12 months         | After12 months | Within12 months        | After12 months |
| a) Trade Payables                  | -                       | -              | -                      | -              |
| b) Other Payables                  | 2.40                    | -              | 0.24                   | -              |
| c) Other financial liabilities     | 9.85                    | -              | 10.51                  | -              |
| e) Provisions                      | -                       | -              | -                      | -              |
| g) Other non-financial liabilities | 0.27                    | -              | 0.26                   | -              |
| <b>Total</b>                       | <b>12.52</b>            | <b>-</b>       | <b>11.01</b>           | <b>-</b>       |

(a) Maturity analysis of Assets:

| Particulars  | Canara Robeco Corporate Bond Fund |                  |                        |                 |
|--|-----------------------------------|------------------|------------------------|-----------------|
|  | As at 31st March, 2024            |                  | As at 31st March, 2023 |                 |
|  | Within12 months                   | After12 months   | Within12 months        | After12 months  |
| a) Cash and cash equivalents                         | 553.68                            | -                | 923.64                 | -               |
| b) Bank Balance other than cash and cash equivalents | 5.82                              | -                | 15.41                  | -               |
| c) Trade Receivables                                 | -                                 | -                | -                      | -               |
| d) Other Receivables                                 | 0.14                              | -                | 995.51                 | -               |
| e) Investments                                       | 3,278.07                          | 10,538.76        | 8,152.24               | 8,255.42        |
| f) Other financial assets                            | 455.28                            | -                | 554.42                 | -               |
| l) Other non financial assets                        | -                                 | -                | -                      | -               |
| <b>Total</b>   | <b>4,292.99</b>                   | <b>10,538.76</b> | <b>10,641.22</b>       | <b>8,255.42</b> |

(b) Maturity analysis of Liabilities :

| Particulars                        | Canara Robeco Corporate Bond Fund |                |                        |                |
|------------------------------------|-----------------------------------|----------------|------------------------|----------------|
|                                    | As at 31st March, 2024            |                | As at 31st March, 2023 |                |
|                                    | Within12 months                   | After12 months | Within12 months        | After12 months |
| a) Trade Payables                  | -                                 | -              | -                      | -              |
| b) Other Payables                  | 3.83                              | -              | 24.59                  | -              |
| c) Other financial liabilities     | 18.83                             | -              | 21.70                  | -              |
| e) Provisions                      | -                                 | -              | -                      | -              |
| g) Other non-financial liabilities | 0.40                              | -              | 0.41                   | -              |
| <b>Total</b>                       | <b>23.06</b>                      | <b>-</b>       | <b>46.70</b>           | <b>-</b>       |



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

(a) Maturity analysis of Assets:

| Particulars  | Canara Robeco Income Fund |                  |                        |                 |
|--|---------------------------|------------------|------------------------|-----------------|
|  | As at 31st March, 2024    |                  | As at 31st March, 2023 |                 |
|  | Within12 months           | After12 months   | Within12 months        | After12 months  |
| a) Cash and cash equivalents                         | 798.48                    | -                | 1,134.30               | -               |
| b) Bank Balance other than cash and cash equivalents | 9.53                      | -                | 52.30                  | -               |
| c) Trade Receivables                                 | -                         | -                | -                      | -               |
| d) Other Receivables                                 | 0.23                      | -                | 0.68                   | -               |
| e) Investments                                       | 268.79                    | 11,112.21        | 1,239.71               | 9,952.56        |
| f) Other financial assets                            | 184.52                    | -                | 321.50                 | -               |
| l) Other non financial assets                        | -                         | -                | -                      | -               |
| <b>Total</b>   | <b>1,261.55</b>           | <b>11,112.21</b> | <b>2,748.49</b>        | <b>9,952.56</b> |

(b) Maturity analysis of Liabilities :

| Particulars                        | Canara Robeco Income Fund |                |                        |                |
|------------------------------------|---------------------------|----------------|------------------------|----------------|
|                                    | As at 31st March, 2024    |                | As at 31st March, 2023 |                |
|                                    | Within12 months           | After12 months | Within12 months        | After12 months |
| a) Trade Payables                  | -                         | -              | -                      | -              |
| b) Other Payables                  | 2.04                      | -              | 2.82                   | -              |
| c) Other financial liabilities     | 23.63                     | -              | 19.93                  | -              |
| e) Provisions                      | -                         | -              | -                      | -              |
| g) Other non-financial liabilities | 1.39                      | -              | 0.82                   | -              |
| <b>Total</b>                       | <b>27.06</b>              | <b>-</b>       | <b>23.57</b>           | <b>-</b>       |

(a) Maturity analysis of Assets:

| Particulars  | Canara Robeco Banking and PSU Debt Fund |                  |                        |                  |
|--|---|------------------|------------------------|------------------|
|  | As at 31st March, 2024                  |                  | As at 31st March, 2023 |                  |
|  | Within12 months                         | After12 months   | Within12 months        | After12 months   |
| a) Cash and cash equivalents                         | 1,062.49                                | -                | 2,298.78               | -                |
| b) Bank Balance other than cash and cash equivalents | 94.99                                   | -                | 169.87                 | -                |
| c) Trade Receivables                                 | -                                       | -                | -                      | -                |
| d) Other Receivables                                 | 0.86                                    | -                | 1,989.06               | -                |
| e) Investments                                       | 10,757.61                               | 27,608.62        | 14,292.51              | 21,143.96        |
| f) Other financial assets                            | 1,192.18                                | -                | 868.52                 | -                |
| l) Other non financial assets                        | -                                       | -                | -                      | -                |
| <b>Total</b>   | <b>13,108.13</b>                        | <b>27,608.62</b> | <b>19,618.74</b>       | <b>21,143.96</b> |

(b) Maturity analysis of Liabilities :

| Particulars                        | Canara Robeco Banking and PSU Debt Fund |                |                        |                |
|------------------------------------|---|----------------|------------------------|----------------|
|                                    | As at 31st March, 2024                  |                | As at 31st March, 2023 |                |
|                                    | Within12 months                         | After12 months | Within12 months        | After12 months |
| a) Trade Payables                  | -                                       | -              | -                      | -              |
| b) Other Payables                  | 99.62                                   | -              | 15.52                  | -              |
| c) Other financial liabilities     | 62.33                                   | -              | 216.02                 | -              |
| e) Provisions                      | -                                       | -              | -                      | -              |
| g) Other non-financial liabilities | 2.18                                    | -              | 2.24                   | -              |
| <b>Total</b>                       | <b>164.13</b>                           | <b>-</b>       | <b>233.78</b>          | <b>-</b>       |



**CANARA ROBECO MUTUAL FUND  
NOTES FORMING PART OF FINANCIAL STATEMENTS**

**4. Transferred financial assets that are not derecognised in their entirety.**

**Security Lending and Borrowing**

Security Lending and Borrowing are transactions in which the Scheme sells a security and simultaneously agrees to repurchase it (or an asset that is substantially the same) at a fixed price on a future date. The Scheme continues to recognize the securities in their entirety in the Balance Sheet because it retains substantially all the risks and rewards of ownership. The cash consideration received is recognized as a financial asset and a financial liability is recognized for the obligation to pay the repurchase price. Because the Scheme sells the contractual rights to the cash flows of the securities, it does not have the ability to use the transferred assets during the term of the arrangement.

The schemes had no exposure to Security Lending and Borrowing during the year ended 31 March 2024 and 31 March 2023 respectively.

**5. Segment Reporting**

The Scheme is primarily engaged in the business of investing amounts received from investors, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by IND AS 108 "Operating Segments" are not required to be made.

**6. Ind AS 101 - First time Adoption of Ind AS**

These financial statements, for the year ending March 31, 2024, are the first financial statements the Scheme, has prepared in accordance with Indian Accounting Standards ('IND AS') and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, to the extent it is not in conflict with the SEBI Regulations and guidelines issued thereunder.

For periods up to and including the year ended March 31, 2023, the Scheme prepared its financial statements in accordance with generally accepted accounting principal (Previous GAAP) in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and as specified by the Board from time to time. Accordingly, the Scheme has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2024, together with the comparative period data as at and for the year ended March 31, 2023, as described in the summary of material accounting policies. In preparing these financial statements, the Scheme's opening balance sheet was prepared For the Year Ended 31st March, 2022, i.e. date of transition to Ind AS. This note explains the principal adjustments made by the Scheme in restating its Previous GAAP financial statements, including the balance sheet For the Year Ended 31st March, 2022, and the financial statements as at and for the year ended March 31, 2023.

**7. Notes to Adjustment**

Under the previous GAAP and in accordance with SEBI circular, brokerage, and transaction costs (including all taxes) incurred for the purpose of execution of trade upto 0.12% in case of cash market transaction and upto 0.05% in case of derivatives transactions along with 0.10% of Securities Transaction Tax were capitalized in cost of investment.

Under Ind AS and in accordance with SEBI circular, brokerage, and transaction costs (including all taxes) incurred for the purpose of execution of trade upto 0.12% in case of cash market transaction and upto 0.05% in case of derivatives transactions along with 0.10% of Securities Transaction Tax is expensed out i.e. charged to Revenue Account instead of capitalization.

Reconciliation of equity net asset attributable to unitholders as reported under Previous GAAP and that computed under Ind AS: There is no impact on net assets attributable to unitholders due to this adjustment.

Statement of reconciliation of net profit surplus or deficit under Ind AS and Previous GAAP: There is no impact on net surplus or deficit due to this adjustment.

Reconciliation of Statement of Cash Flows - There were no material differences between statement of cash flows presented under Ind AS and Previous GAAP.





**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
 (All amounts in Lakhs of Rupees)

**Note 21 Additional disclosures forming part of financial statements**

**8. Related Party Transactions**

The Schemes have entered into transactions with certain related parties. The information required in this regard in accordance with Ind AS 24 on 'Related Party Disclosures' issued by the ICAI and Regulation 25(8) of the SEBI Regulations, is provided below.

**(i) Related party relationships**

| <b>Name</b>  | <b>Description of relationship</b>                        |
|--|---|
| Canara Bank  | Sponsor of the Fund                                       |
| Orix Corporation Europe N.V. (formerly known as Robeco Groep N.V.) | Sponsor of the Fund                                       |
| Canara Robeco Asset Management Company Ltd                         | Investment Manager  |
| Canara Robeco Mutual Fund (Board of Trustees)                      | Trustees of the Fund                                      |
| Canara HSBC Life Insurance Co.Ltd.                                 | Subsidiaries of the Sponsor                               |
| Canbank Computer Services Ltd.                                     | Subsidiaries of the Sponsor                               |
| Canbank Financial Services Ltd.                                    | Subsidiaries of the Sponsor                               |
| Canara Bank Securities Ltd.  | Subsidiaries of the Sponsor                               |
| Canbank Factors Ltd.   | Subsidiaries of the Sponsor                               |
| Canbank Venture Capital Fund Ltd.                                  | Subsidiaries of the Sponsor                               |
| Syndbank Services Limited  | Subsidiaries of the Sponsor                               |
| Canara Bank Tanzania Limited                                       | Subsidiaries of the Sponsor                               |
| ORIX Corporation   | Subsidiaries of the Sponsor                               |
| ORIX Auto Infrastructure Services Limited                          | Subsidiaries of the Sponsor                               |
| ORIX Leasing & Financial Services India Limited                    | Subsidiaries of the Sponsor                               |
| <b>Schemes of the Fund under common control</b>                    |   |
| Canara Robeco Infrastructure                                       | Canara Robeco Conservative Hybrid Fund                    |
| Canara Robeco Flexi Cap Fund                                       | Canara Robeco Gilt 1988                                   |
| Canara Robeco ELSS Tax saver                                       | Canara Robeco Savings Fund                                |
| Canara Robeco Emerging Equities                                    | Canara Robeco Liquid Fund                                 |
| Canara Robeco Consumer Trends Fund                                 | Canara Robeco Ultra Short Term Fund                       |
| Canara Robeco Blue Chip Equity Fund                                | Canara Robeco Overnight Fund                              |
| Canara Robeco Small Cap Fund                                       | Canara Robeco Short Duration Fund                         |
| Canara Robeco Equity Hybrid Fund                                   | Canara Robeco Corporate Bond Fund                         |
| Canara Robeco Dynamic Bond Fund                                    | Canara Robeco Capital Protection Oriented Fund- Series 10 |
| Canara Robeco Gilt Fund  | Canara Robeco Mid Cap Fund                                |
| Canara Robeco Income Fund  | Canara Robeco Banking And PSU Debt Fund                   |
| Canara Robeco Focused Equity Fund                                  | Canara Robeco Multi Cap Fund                              |
| Canara Robeco Value Fund   | Canara Robeco Manufacturing Fund                          |

**(ii a) Canara Robeco Dynamic Bond Fund**

Transactions covered by Ind AS 24

(Rs. in Lakhs)

| Name of Related Party                         | Nature of transactions   | Year ended<br>March 31, 2024 | Balance as at<br>March 31, 2024 | Year ended<br>March 31, 2023 | Balance as at<br>March 31, 2023 |
|---|--|------------------------------|---------------------------------|------------------------------|---------------------------------|
| Canara Robeco Asset Management Company Ltd    | Fees for investment management services plus GST               | 69.09                        | 5.58                            | 72.00                        | 6.36                            |
| Canara Robeco Mutual Fund (Board of Trustees) | Trusteeship Fees   | 0.05                         | 0.06                            | 0.08                         | 0.08                            |
| Canara Robeco Mutual Fund (Board of Trustees) | Investment in Unit Capital at Face value                       | (0.10)                       | -                               | -                            | 0.10                            |
| Canara Robeco Mutual Fund (Board of Trustees) | Dividend from Investment in the schemes                        | -                            | -                               | 0.004                        | -                               |
| Canara Robeco Asset Management Company Ltd    | Investment in Unit Capital at Face value                       | -                            | 31.32                           | -                            | 31.32                           |
| Canara Bank                                   | Bank Balance   | -                            | 0.23                            | -                            | 0.25                            |
| Canara Bank                                   | Commission /trail fee for marketing and procuring unit capital | 4.38                         | 0.26                            | 4.08                         | 0.38                            |
| Canara Bank                                   | Bank Charges paid  | 0.06                         | -                               | 0.03                         | -                               |
| Canara Bank Securities Ltd                    | Commission /trail fee for marketing and procuring unit capital | 0.0029                       | 0.0002                          | 0.004                        | 0.0002                          |



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

(ii b) **Canara Robeco Gilt Fund**  
Transactions covered by Ind AS 24

(Rs. In Lakhs)

| Name of Related Party                         | Nature of transactions   | Year ended<br>March 31, 2024 | Balance as at<br>March 31, 2024 | Year ended<br>March 31, 2023 | Balance as at<br>March 31, 2023 |
|---|--|------------------------------|---------------------------------|------------------------------|---------------------------------|
| Canara Robeco Asset Management Company Ltd    | Fees for investment management services plus GST               | 41.58                        | 4.18                            | 37.45                        | 4.95                            |
| Canara Robeco Mutual Fund (Board of Trustees) | Trusteeship Fees   | 0.05                         | 0.05                            | 0.06                         | 0.06                            |
| Canara Robeco Mutual Fund (Board of Trustees) | Investment in Unit Capital at Face value                       | (0.08)                       | -                               | -                            | 0.08                            |
| Canara Robeco Mutual Fund (Board of Trustees) | Dividend from Investment in the schemes                        | -                            | -                               | 0.004                        | -                               |
| Canara Robeco Asset Management Company Ltd    | Investment in Unit Capital at Face value                       | -                            | 5.07                            | -                            | 5.07                            |
| Canara Bank                                   | Bank Balance   | -                            | 0.16                            | -                            | 0.19                            |
| Canara Bank                                   | Commission /trail fee for marketing and procuring unit capital | 3.61                         | 0.42                            | 2.04                         | 0.16                            |
| Canara Bank                                   | Bank Charges paid  | 0.04                         | -                               | 0.01                         | -                               |
| Canara Bank Securities Ltd                    | Commission /trail fee for marketing and procuring unit capital | 0.004                        | 0.0004                          | 0.004                        | 0.0004                          |

(ii c) **Canara Robeco Corporate Bond Fund**  
Transactions covered by Ind AS 24

(Rs. In Lakhs)

| Name of Related Party                         | Nature of transactions   | Year ended<br>March 31, 2024 | Balance as at<br>March 31, 2024 | Year ended<br>March 31, 2023 | Balance as at<br>March 31, 2023 |
|---|--|------------------------------|---------------------------------|------------------------------|---------------------------------|
| Canara Robeco Asset Management Company Ltd    | Fees for investment management services plus GST               | 51.40                        | 5.36                            | 61.22                        | 5.61                            |
| Canara Robeco Mutual Fund (Board of Trustees) | Trusteeship Fees   | 0.09                         | 0.09                            | 0.15                         | 0.15                            |
| Canara Robeco Asset Management Company Ltd    | Investment in Unit Capital at Face value                       | -                            | 43.86                           | -                            | 43.86                           |
| Canara Bank                                   | Bank Balance   | -                            | 0.46                            | -                            | 0.50                            |
| Canara Bank                                   | Commission /trail fee for marketing and procuring unit capital | 18.97                        | 1.39                            | 24.74                        | 1.86                            |
| Canara Bank                                   | Bank Charges paid  | 0.10                         | -                               | 0.09                         | -                               |
| Canara Bank Securities Ltd                    | Commission /trail fee for marketing and procuring unit capital | 0.001                        | 0.0001                          | 0.001                        | 0.0001                          |

(ii d) **Canara Robeco Income Fund**  
Transactions covered by Ind AS 24

(Rs. In Lakhs)

| Name of Related Party                         | Nature of transactions   | Year ended<br>March 31, 2024 | Balance as at<br>March 31, 2024 | Year ended<br>March 31, 2023 | Balance as at<br>March 31, 2023 |
|---|--|------------------------------|---------------------------------|------------------------------|---------------------------------|
| Canara Robeco Asset Management Company Ltd    | Fees for investment management services plus GST               | 82.85                        | 5.62                            | 81.89                        | 6.78                            |
| Canara Robeco Mutual Fund (Board of Trustees) | Trusteeship Fees   | 0.07                         | 0.07                            | 0.09                         | 0.09                            |
| Canara Robeco Mutual Fund (Board of Trustees) | Investment in Unit Capital at Face value                       | (0.08)                       | -                               | -                            | 0.08                            |
| Canara Robeco Mutual Fund (Board of Trustees) | Dividend from Investment in the schemes                        | -                            | -                               | 0.004                        | -                               |
| Canara Robeco Asset Management Company Ltd    | Investment in Unit Capital at Face value                       | -                            | 16.67                           | -                            | 16.67                           |
| Canara Bank                                   | Bank Balance   | -                            | 0.29                            | -                            | 0.32                            |
| Canara Bank                                   | Commission /trail fee for marketing and procuring unit capital | 0.72                         | 0.05                            | 0.72                         | 0.06                            |
| Canara Bank                                   | Bank Charges paid  | 0.05                         | -                               | 0.01                         | -                               |
| Canara Bank Securities Ltd                    | Commission /trail fee for marketing and procuring unit capital | 0.04                         | 0.004                           | 0.04                         | 0.003                           |



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

(ii e) **Canara Robeco Banking and PSU Debt Fund**  
Transactions covered by Ind AS 24

| (Rs. In Lakhs)                                |  |                              |                                 |                              |                                 |
|---|--|------------------------------|---------------------------------|------------------------------|---------------------------------|
| Name of Related Party                         | Nature of transactions   | Year ended<br>March 31, 2024 | Balance as at<br>March 31, 2024 | Year ended<br>March 31, 2023 | Balance as at<br>March 31, 2023 |
| Canara Robeco Asset Management Company Ltd    | Fees for investment management services plus GST               | 132.16                       | 16.10                           | 73.29                        | 20.16                           |
| Canara Robeco Mutual Fund (Board of Trustees) | Trusteeship Fees   | 0.22                         | 0.22                            | 0.18                         | 0.18                            |
| Canara Robeco Asset Management Company Ltd    | Investment in Unit Capital at Face value                       | -                            | 35.00                           | 35.00                        | 35.00                           |
| Canara Bank                                   | Bank Balance   | -                            | 0.14                            | -                            | 0.17                            |
| Canara Bank                                   | Commission /trail fee for marketing and procuring unit capital | 50.01                        | 3.89                            | 43.62                        | 4.55                            |
| Canara Bank                                   | Investment in Unit Capital at Face value                       | (479.24)                     | 9,520.26                        | 9,999.50                     | 9,999.50                        |
| Canara Bank                                   | Bank Charges paid  | 0.03                         | -                               | 0.07                         | -                               |
| Canara Bank Securities Ltd                    | Commission /trail fee for marketing and procuring unit capital | 0.03                         | 0.003                           | 0.02                         | 0.003                           |

(iii) Transactions covered by Regulation 25(8) of the SEBI Regulations with the sponsor or associate of the sponsor of the Fund is given below :

| (Rs. In Lakhs)                          |  |                                       |                                       |                                       |                                       |                                       |
|---|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Nature of transactions                  | Commission paid for procuring unit capital |                                       |                                       |                                       | Bank Charges                          |                                       |
|   | Canara Bank Securities Ltd*                |                                       | Canara Bank                           |                                       | Canara Bank                           |                                       |
|   | April 1, 2023<br>to<br>March 31, 2024      | April 1, 2022<br>to<br>March 31, 2023 | April 1, 2023<br>to<br>March 31, 2024 | April 1, 2022<br>to<br>March 31, 2023 | April 1, 2023<br>to<br>March 31, 2024 | April 1, 2022<br>to<br>March 31, 2023 |
| Canara Robeco Dynamic Bond Fund         | 0.003                                      | 0.004                                 | 4.38                                  | 4.08                                  | 0.06                                  | 0.03                                  |
| Canara Robeco Gilt Fund                 | 0.004                                      | 0.004                                 | 3.61                                  | 2.04                                  | 0.04                                  | 0.01                                  |
| Canara Robeco Corporate Bond Fund       | 0.001                                      | 0.001                                 | 18.97                                 | 24.74                                 | 0.10                                  | 0.09                                  |
| Canara Robeco Income Fund               | 0.042                                      | 0.040                                 | 0.72                                  | 0.72                                  | 0.05                                  | 0.01                                  |
| Canara Robeco Banking and PSU Debt Fund | 0.034                                      | 0.020                                 | 50.01                                 | 43.62                                 | 0.03                                  | 0.07                                  |

\* Wholly owned subsidiary of Canara Bank



**CANARA ROBECO MUTUAL FUND**  
NOTES FORMING PART OF FINANCIAL STATEMENTS  
(All amounts in Lakhs of Rupees)

**Note 21 Additional disclosures forming part of financial statements**

**9. Contingent Liabilities**

Contingent Liabilities includes underwriting commitments, uncalled liability on partly paid up shares and other commitments, if any.

| Scheme Name                             | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|---|---------------------------|---------------------------|
| Canara Robeco Dynamic Bond Fund         | Nil                       | Nil                       |
| Canara Robeco Gilt Fund                 | Nil                       | Nil                       |
| Canara Robeco Corporate Bond Fund       | Nil                       | Nil                       |
| Canara Robeco Income Fund               | Nil                       | Nil                       |
| Canara Robeco Banking and PSU Debt Fund | Nil                       | Nil                       |

**10. Net asset value per unit of Rs 10 each fully paid up**

|                               | Canara Robeco Dynamic Bond Fund |                           | Canara Robeco Gilt Fund   |                           | Canara Robeco Corporate Bond Fund |                           | Canara Robeco Income Fund |                           | Canara Robeco Banking and PSU Debt Fund |                           |
|-------------------------------|---------------------------------|---------------------------|---------------------------|---------------------------|-----------------------------------|---------------------------|---------------------------|---------------------------|---|---------------------------|
|                               | As at<br>31st March, 2024       | As at<br>31st March, 2023 | As at<br>31st March, 2024 | As at<br>31st March, 2023 | As at<br>31st March, 2024         | As at<br>31st March, 2023 | As at<br>31st March, 2024 | As at<br>31st March, 2023 | As at<br>31st March, 2024               | As at<br>31st March, 2023 |
| Regular Plan - Growth Option  | 27.0762                         | 25.3258                   | 68.9980                   | 64.0790                   | 19.8346                           | 18.6125                   | 50.8385                   | 47.7652                   | 10.9949                                 | 10.2939                   |
| Regular Plan - IDCW           | 13.7176                         | 13.4921                   | 15.0439                   | 14.6895                   | 11.4133                           | 11.5550                   | -                         | -                         | 10.4570                                 | 10.2939                   |
| Regular Plan - Quarterly IDCW | -                               | -                         | -                         | -                         | -                                 | -                         | 14.6597                   | 14.6577                   | -                                       | -                         |
| Direct Plan - Growth Option   | 29.4601                         | 27.2567                   | 73.6472                   | 67.9086                   | 21.0825                           | 19.6577                   | 56.2080                   | 52.2173                   | 11.0473                                 | 10.3128                   |
| Direct Plan - IDCW            | 15.1020                         | 14.6963                   | 16.2495                   | 15.7574                   | 12.1221                           | 12.2050                   | -                         | -                         | 10.5081                                 | 10.3127                   |
| Direct Plan - Quarterly IDCW  | -                               | -                         | -                         | -                         | -                                 | -                         | 16.4444                   | 16.2765                   | -                                       | -                         |

The net asset value of the Scheme's unit is determined separately for units issued under the plans after including the respective unit capital and reserves and surplus.

**11. Income And Expenditure**

The total income and expenditure and these amounts as a percentage of the Scheme's average daily net assets on an annualised basis are provided below:

| Particulars   | Canara Robeco Dynamic Bond Fund        |  | Canara Robeco Gilt Fund                |  | Canara Robeco Corporate Bond Fund      |  | Canara Robeco Income Fund              |  | Canara Robeco Banking and PSU Debt Fund |  |
|---|--|--|--|--|--|--|--|--|---|--|
|   | For the Year Ended<br>31st March, 2024 | For the Year Ended<br>31st March, 2023 | For the Year Ended<br>31st March, 2024 | For the Year Ended<br>31st March, 2023 | For the Year Ended<br>31st March, 2024 | For the Year Ended<br>31st March, 2023 | For the Year Ended<br>31st March, 2024 | For the Year Ended<br>31st March, 2023 | For the Year Ended<br>31st March, 2024  | For the Year Ended<br>31st March, 2023 |
| <b>Income</b>   |  |  |  |  |  |  |  |  |   |  |
| (net of loss and interscheme loss on sale / transfer of investments)    |  |  |  |  |  |  |  |  |   |  |
| - amount  | 905.14                                 | 595.89                                 | 749.27                                 | 367.00                                 | 1,131.92                               | 998.18                                 | 830.48                                 | 673.41                                 | 2,926.91                                | 1,613.31                               |
| - as a percentage of average daily net assets                           | 7.77                                   | 4.99                                   | 7.76                                   | 4.36                                   | 6.64                                   | 4.83                                   | 6.58                                   | 5.31                                   | 7.01                                    | 6.40                                   |
| <b>Expenditure</b>  |  |  |  |  |  |  |  |  |   |  |
| (excluding loss and interscheme loss on sale / transfer of investments) |  |  |  |  |  |  |  |  |   |  |
| - amount  | 192.68                                 | 198.66                                 | 99.73                                  | 90.83                                  | 157.93                                 | 189.19                                 | 212.65                                 | 211.64                                 | 238.42                                  | 148.92                                 |
| - as a percentage of average daily net assets                           |  |  |  |  |  |  |  |  |   |  |
| Regular Plan  | 1.75                                   | 1.74                                   | 1.24                                   | 1.24                                   | 1.02                                   | 1.02                                   | 1.88                                   | 1.87                                   | 0.71                                    | 0.69                                   |
| Direct Plan   | 0.67                                   | 0.66                                   | 0.53                                   | 0.54                                   | 0.39                                   | 0.37                                   | 0.76                                   | 0.74                                   | 0.42                                    | 0.40                                   |
| <b>Management Fees (excluding GST)</b>                                  |  |  |  |  |  |  |  |  |   |  |
| - amount  | 58.55                                  | 61.02                                  | 35.24                                  | 31.74                                  | 43.56                                  | 51.88                                  | 70.21                                  | 69.40                                  | 112.00                                  | 62.11                                  |
| - as a percentage of average daily net assets                           | 0.50                                   | 0.51                                   | 0.36                                   | 0.38                                   | 0.26                                   | 0.25                                   | 0.56                                   | 0.55                                   | 0.27                                    | 0.25                                   |

### Expenditure includes brokerage and transaction costs incurred for the purpose of execution of trades.

Effective April 1, 2023, Brokerage and transaction cost incurred for the purpose of execution of transactions charged to the schemes as provided under Regulation 52 (6A) (a) up to 12 bps and 5 bps for cash market transactions and derivatives transactions, respectively is not included in the above expense ratio.



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
 (All amounts in Lakhs of Rupees)

**12. Investor Education Fund (IEF) & Investor Education and Awareness Initiatives (IEAI)**

Schedule Annexed to and forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year/period ended on that date

As per paragraph 10.1.16 of Master circular dated 19th May 2023, an annual charge of 2 basis points (0.02% p.a.) of daily net assets, being part of total recurring expenses is set aside for Investor Education and Awareness Initiatives (IEAI) in accordance with SEBI (Mutual Funds) Regulations, 1996 as amended and circulars issued thereunder. These funds set aside are used only for meeting expenses for Investor Education and Awareness Initiatives.

Pursuant to letter no. IMD/DF2/RS/813/2016 dated January 08, 2016 issued by SEBI to AMFI, from April 1, 2016 onwards, 50% of the 2 bps accrual on daily net assets set aside by mutual funds for investor education and awareness initiative is being transferred to AMFI.

In terms of the AMFI Best Practices Guidelines Circular No. 56/2015-16, the residual 50% of the 2 bps of the IEF accrual of all the schemes of Canara Robeco Mutual Fund is set aside in a separate fund "Canara Robeco Mutual Fund – Investor Education Fund" ("IEF Fund") and all income earned on the Investment of this amount is credited to IEF Fund Account and expenses incurred on investor education have been reduced from the IEF Fund.

The Fund has transferred during the year Rs.772.17 lakhs (Previous Year Rs.568.18 lakhs) to AMFI being 50% of the annual charge of IEAI of 2 basis points p.a. of daily net assets and the balance of Rs.772.17 lakhs (Previous Year Rs.568.18 lakhs) is transferred to IEF Fund.

| Particulars   | (Rs. In Lakhs) |               |
|---|----------------|---------------|
|   | Year 2023-24   | FY 2022-23    |
| Opening Balance   | 242.26         | 197.99        |
| Add: Net Change in Unrealised Appreciation in Value of Investment | 0.11           | 0.24          |
| Add: Contribution received/receivable during the year             | 772.17         | 568.18        |
| Add: Investment Income for the year                               | 25.00          | 23.20         |
| Less: Amount Spent during the year                                | 851.40         | 547.35        |
| <b>Closing Balance</b>  | <b>188.15</b>  | <b>242.26</b> |

**13.** No provision for Income Tax is made since the income of the scheme is exempt under section 10(23D) of the Income Tax Act, 1961.

**14. Prior Year Comparatives**

The figures for the previous year/period have been reclassified/regrouped, wherever necessary to confirm with current years classification/disclosure.

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

Vidya Barje  
Partner  
M.No. 104994  
UDIN No.



Place: Mumbai  
Date: **25 APR 2024**

For Canara Robeco Asset Management Company Limited  
(Investment Manager)

*[Signature]*  
Fund Manager

*[Signature]*  
Head Operations

Place: Mumbai  
Date: **25 APR 2024**

*[Signature]*  
Fund Manager

*[Signature]*  
Chief Operating Officer

*[Signature]*  
Fund Manager

*[Signature]*  
Chief Executive Officer

For Canara Robeco Mutual Fund

*[Signature]*  
Trustee

*[Signature]*  
Trustee



Particular 2014.

Annexure II  
SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION OF

CANARA ROBECO DYNAMIC BOND FUND

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

| Industry and Company Particulars  | Quantity         | Amount (Rupees in lakhs) | Percentage to Net Assets | Percentage to Investment category |
|---|------------------|--------------------------|--------------------------|-----------------------------------|
| <b>DEBENTURES AND BONDS</b>   |                  |                          |                          |                                   |
| <b>LISTED DEBENTURES AND BONDS</b>  |                  |                          |                          |                                   |
| Banks   | 1,000            | 1,000.18                 | 9.09                     | 100.00                            |
| 7.75% HDFC Bank Ltd (13/06/2033)  | 1,000            | 1,000.18                 | 9.09                     | 100.00                            |
| <b>TOTAL</b>  | <b>1,000</b>     | <b>1,000.18</b>          | <b>9.09</b>              | <b>100.00</b>                     |
| <b>GOVERNMENT OF INDIA SECURITIES</b>   |                  |                          |                          |                                   |
| Government Securities   | 8,654,900        | 8,744.76                 | 79.46                    | 100.00                            |
| 7.18% GOI (24/07/2037)  | 3,600,000        | 3,627.32                 | 32.96                    | 41.48                             |
| 7.18% GOI (14/08/2033)  | 1,500,000        | 1,512.81                 | 13.74                    | 17.30                             |
| 7.30% GOI (19/06/2053)  | 1,400,000        | 1,430.45                 | 13.00                    | 16.36                             |
| 7.17% GOI (17/04/2030)  | 971,500          | 976.26                   | 8.87                     | 11.16                             |
| 7.25% GOI (12/06/2063)  | 820,300          | 832.08                   | 7.56                     | 9.52                              |
| 7.38% GOI (20/06/2027)  | 249,900          | 252.17                   | 2.29                     | 2.88                              |
| 7.26% GOI (22/08/2032)  | 90,000           | 90.97                    | 0.83                     | 1.04                              |
| 6.68% GOI (17/09/2031)  | 23,200           | 22.70                    | 0.21                     | 0.26                              |
| <b>TOTAL</b>  | <b>8,654,900</b> | <b>8,744.76</b>          | <b>79.46</b>             | <b>100.00</b>                     |
| <b>ALTERNATIVE INVESTMENT FUND</b>  |                  |                          |                          |                                   |
| CORPORATE DEBT MARKET DEVELOPMENT FUND CLASS A2   | 291.19           | 29.66                    | 0.27                     | 100.00                            |
|   | 291.19           | 29.66                    | 0.27                     | 100.00                            |
| <b>TOTAL</b>  | <b>291</b>       | <b>29.66</b>             | <b>0.27</b>              | <b>100.00</b>                     |
| <b>TOTAL INVESTMENTS</b>  | <b>8,656,191</b> | <b>9,774.60</b>          | <b>88.82</b>             |                                   |
| <b>TRIPARTY REPO</b>  |                  | <b>955.65</b>            | <b>8.68</b>              | <b>100.00</b>                     |
| <b>NET CURRENT ASSETS</b>   |                  | <b>276.55</b>            | <b>2.50</b>              |                                   |
| <b>NET ASSETS</b>   |                  | <b>11,006.80</b>         | <b>100.00</b>            |                                   |
| <b>Aggregate value of non-traded/thinly traded investments valued in good faith as per SEBI regulations (Rupees in lakhs)</b> |                  |                          |                          |                                   |
|   |                  |                          | <b>31-Mar-24</b>         | <b>31-Mar-23</b>                  |
|   |                  |                          | 1,000.18                 | -                                 |



Annexure II  
SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION OF

CANARA ROBECO GILT FUND

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

| Industry and Company Particulars  | Quantity         | Amount (Rupees in lakhs) | Percentage to Net Assets | Percentage to Investment category |
|---|------------------|--------------------------|--------------------------|-----------------------------------|
| <b>GOVERNMENT OF INDIA SECURITIES</b>   |                  |                          |                          |                                   |
| <b>Government Securities</b>  | <b>8,939,300</b> | <b>9,029.16</b>          | <b>86.06</b>             | <b>100.00</b>                     |
| 7.18% GOI (24/07/2037)  | 3,400,000        | 3,425.80                 | 32.65                    | 37.94                             |
| 7.18% GOI (14/08/2033)  | 2,500,000        | 2,521.36                 | 24.03                    | 27.92                             |
| 7.30% GOI (19/06/2053)  | 1,100,000        | 1,123.93                 | 10.71                    | 12.45                             |
| 7.25% GOI (12/06/2063)  | 920,300          | 933.52                   | 8.90                     | 10.34                             |
| 7.10% GOI (18/04/2029)  | 500,000          | 500.92                   | 4.77                     | 5.55                              |
| 7.17% GOI (17/04/2030)  | 258,900          | 260.16                   | 2.48                     | 2.88                              |
| 7.38% GOI (20/06/2027)  | 250,100          | 252.37                   | 2.41                     | 2.80                              |
| 8.13% GOI (22/06/2045)  | 10,000           | 11.10                    | 0.11                     | 0.12                              |
| <b>TOTAL INVESTMENTS</b>  | <b>8,939,300</b> | <b>9,029.16</b>          | <b>86.06</b>             | <b>100.00</b>                     |
| <b>TRIPARTY REPO</b>  |                  | <b>1,276.51</b>          | <b>12.15</b>             | <b>100.00</b>                     |
| <b>NET CURRENT ASSETS</b>   |                  | <b>187.37</b>            | <b>1.79</b>              |                                   |
| <b>NET ASSETS</b>   |                  | <b>10,493.04</b>         | <b>100.00</b>            |                                   |
| <b>Aggregate value of non-traded/thinly traded investments valued in good faith as per SEBI regulations (Rupees in lakhs)</b> |                  |                          |                          |                                   |
|   |                  |                          | <b>31-Mar-24</b>         | <b>31-Mar-23</b>                  |



**Annexure II  
SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION OF**

**CANARA ROBECO INCOME FUND**

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

| Industry and Company Particulars                | Quantity          | Amount (Rupees in lakhs) | Percentage to Net Assets | Percentage to Investment category |
|---|-------------------|--------------------------|--------------------------|-----------------------------------|
| <b>GOVERNMENT OF INDIA SECURITIES</b>           |                   |                          |                          |                                   |
| <b>Government Securities</b>                    | <b>11,028,000</b> | <b>11,112.22</b>         | <b>90.00</b>             | <b>100.00</b>                     |
| 7.18% GOI (14/08/2033)                          | 6,000,000         | 6,051.26                 | 49.01                    | 54.46                             |
| 7.18% GOI (24/07/2037)                          | 4,500,000         | 4,534.15                 | 36.72                    | 40.80                             |
| GOI FRB (30/10/2034)**                          | 500,000           | 498.26                   | 4.04                     | 4.48                              |
| 8.47% Maharashtra SDL (10/02/2026)              | 28,000            | 28.55                    | 0.23                     | 0.26                              |
| <b>TOTAL</b>                                    | <b>11,028,000</b> | <b>11,112.22</b>         | <b>90.00</b>             | <b>100.00</b>                     |
| <b>Treasury Bills</b>                           | <b>250,000</b>    | <b>236.71</b>            | <b>1.92</b>              | <b>100.00</b>                     |
| 364 Days Treasury Bills (16/01/2025)            | 250,000           | 236.71                   | 1.92                     | 100.00                            |
| <b>TOTAL</b>                                    | <b>250,000</b>    | <b>236.71</b>            | <b>1.92</b>              | <b>100.00</b>                     |
| <b>ALTERNATIVE INVESTMENT FUND</b>              |                   |                          |                          |                                   |
| CORPORATE DEBT MARKET DEVELOPMENT FUND CLASS A2 | 315               | 32.07                    | 0.26                     | 100.00                            |
|   | 315               | 32.07                    | 0.26                     | 100.00                            |
| <b>TOTAL</b>                                    | <b>315</b>        | <b>32.07</b>             | <b>0.26</b>              | <b>100.00</b>                     |
| <b>TOTAL INVESTMENTS</b>                        | <b>11,278,315</b> | <b>11,381.00</b>         | <b>92.18</b>             |                                   |
| <b>TRIPARTY REPO</b>                            |                   | <b>798.48</b>            | <b>6.47</b>              | <b>100.00</b>                     |
| <b>NET CURRENT ASSETS</b>                       |                   | <b>167.23</b>            | <b>1.35</b>              |                                   |
| <b>NET ASSETS</b>                               |                   | <b>12,346.71</b>         | <b>100.00</b>            |                                   |

\*\* This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments.

|   |                  |                  |
|---|------------------|------------------|
| <b>Aggregate value of non-traded/thinly traded investments valued in good faith as per SEBI regulations (Rupees in lakhs)</b> | <b>31-Mar-24</b> | <b>31-Mar-23</b> |
|   | -                | 1,513.91         |





Annexure II  
SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION OF

CANARA ROBECO CORPORATE BOND FUND

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

| Industry and Company Particulars                                     | Quantity         | Amount (Rupees in lakhs) | Percentage to Net Assets | Percentage to Investment category |
|--|------------------|--------------------------|--------------------------|-----------------------------------|
| <b>LISTED DEBENTURES AND BONDS</b>                                   |                  |                          |                          |                                   |
| <b>Banks</b>   |                  |                          |                          |                                   |
| 7.95% HDFC Bank Ltd (21/09/2026)                                     | 100              | 1,000.66                 | 6.76                     | 9.08                              |
|  | 100              | 1,000.66                 | 6.76                     | 9.08                              |
| <b>Cement &amp; Cement Products</b>                                  |                  |                          |                          |                                   |
| 7.63% Grasim Industries Ltd (01/12/2027)                             | 100              | 999.69                   | 6.75                     | 9.07                              |
|  | 100              | 999.69                   | 6.75                     | 9.07                              |
| <b>Consumer Durables</b>   |                  |                          |                          |                                   |
| 7.75% Titan Co Ltd (05/05/2025)                                      | 500              | 500.29                   | 3.38                     | 4.54                              |
|  | 500              | 500.29                   | 3.38                     | 4.54                              |
| <b>Finance</b>   |                  |                          |                          |                                   |
| 7.70% Power Finance Corporation Ltd (15/04/2033)                     | 4,400            | 8,019.84                 | 54.16                    | 72.72                             |
| 8.23% Kotak Mahindra Prime Ltd (21/12/2026)                          | 1,000            | 1,016.40                 | 6.86                     | 9.22                              |
| 7.69% National Bank For Agriculture & Rural Development (29/05/2024) | 1,000            | 1,002.24                 | 6.77                     | 9.09                              |
| 7.40% LIC Housing Finance Ltd (06/09/2024)                           | 100              | 999.22                   | 6.75                     | 9.06                              |
| 7.51% REC Ltd (31/07/2026)   | 1,000            | 997.39                   | 6.74                     | 9.05                              |
| 7.05% National Housing Bank (18/12/2024)                             | 100              | 996.58                   | 6.73                     | 9.04                              |
| 8.45% Indian Railway Finance Corporation Ltd (04/12/2028)            | 1,000            | 996.29                   | 6.73                     | 9.04                              |
| 7.96% HDB Financial Services Ltd (17/11/2025)                        | 50               | 995.76                   | 6.72                     | 9.01                              |
|  | 50               | 518.14                   | 3.50                     | 4.70                              |
|  | 50               | 497.82                   | 3.36                     | 4.51                              |
| <b>Power</b>   |                  |                          |                          |                                   |
| 8.05% NTPC Ltd (05/05/2026)  | 50               | 505.70                   | 3.41                     | 4.59                              |
|  | 50               | 505.70                   | 3.41                     | 4.59                              |
| <b>TOTAL</b>   | <b>5,150</b>     | <b>11,026.18</b>         | <b>74.46</b>             | <b>100.00</b>                     |
| <b>GOVERNMENT OF INDIA SECURITIES</b>                                |                  |                          |                          |                                   |
| <b>Government Securities</b>   |                  |                          |                          |                                   |
| GOI FRB (30/10/2034)**   | 2,500,000        | 2,504.15                 | 16.91                    | 100.00                            |
| 7.18% GOI (14/08/2033)   | 1,000,000        | 996.51                   | 6.73                     | 39.79                             |
| 7.17% GOI (17/04/2030)   | 500,000          | 504.27                   | 3.41                     | 20.14                             |
| 7.10% GOI (18/04/2029)   | 500,000          | 502.45                   | 3.39                     | 20.06                             |
|  | 500,000          | 500.92                   | 3.38                     | 20.01                             |
| <b>TOTAL</b>   | <b>2,500,000</b> | <b>2,504.15</b>          | <b>16.91</b>             | <b>100.00</b>                     |
| <b>Treasury Bills</b>  |                  |                          |                          |                                   |
| 364 Days Treasury Bills (16/01/2025)                                 | 250,000          | 236.72                   | 1.60                     | 100.00                            |
|  | 250,000          | 236.72                   | 1.60                     | 100.00                            |
| <b>TOTAL</b>   | <b>250,000</b>   | <b>236.72</b>            | <b>1.60</b>              | <b>100.00</b>                     |
| <b>ALTERNATIVE INVESTMENT FUND</b>                                   |                  |                          |                          |                                   |
| <b>CORPORATE DEBT MARKET DEVELOPMENT FUND CLASS A2</b>               |                  |                          |                          |                                   |
|  | 489              | 49.78                    | 0.34                     | 100.00                            |
|  | 489              | 49.78                    | 0.34                     | 100.00                            |
| <b>TOTAL</b>   | <b>489</b>       | <b>49.78</b>             | <b>0.34</b>              | <b>100.00</b>                     |
| <b>TOTAL INVESTMENTS</b>   |                  |                          |                          |                                   |
|  | 2,755,639        | 13,816.83                | 93.31                    |                                   |
| <b>TRIPARTY REPO</b>   |                  |                          |                          |                                   |
|  |                  | 553.68                   | 3.73                     | 100.00                            |
| <b>NET CURRENT ASSETS</b>  |                  |                          |                          |                                   |
|  |                  | 438.17                   | 2.96                     |                                   |
| <b>NET ASSETS</b>  |                  |                          |                          |                                   |
|  |                  | 14,808.68                | 100.00                   |                                   |

\*\*This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments.

Aggregate value of non-traded/thinly traded investments valued in good faith as per SEBI regulations (Rupees in lakhs)

|  |           |           |
|--|-----------|-----------|
|  | 31-Mar-24 | 31-Mar-23 |
|  | 11,026.18 | 12,430.45 |



Annexure II  
SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION OF

CANARA ROBECO BANKING AND PSU DEBT FUND

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

| Industry and Company Particulars  | Quantity         | Amount (Rupees in lakhs) | Percentage to Net Assets | Percentage to Investment category |
|---|------------------|--------------------------|--------------------------|-----------------------------------|
| <b>LISTED DEBENTURES AND BONDS</b>  |                  |                          |                          |                                   |
| <b>Banks</b>  |                  |                          |                          |                                   |
| 8.44% HDFC Bank Ltd (28/12/2028)  | 700              | 7,095.53                 | 17.50                    | 22.82                             |
| 8.85% Axis Bank Ltd (05/12/2024)  | 250              | 2,553.59                 | 6.30                     | 8.21                              |
| 8.55% HDFC Bank Ltd (27/03/2029)  | 250              | 2,511.90                 | 6.19                     | 8.08                              |
| 9.15% ICICI Bank Ltd (06/08/2024)   | 100              | 1,025.51                 | 2.53                     | 3.30                              |
|   | 100              | 1,004.53                 | 2.48                     | 3.23                              |
| <b>Cement &amp; Cement Products</b>   |                  |                          |                          |                                   |
| 7.63% Grasim industries Ltd (01/12/2027)  | 150              | 1,499.54                 | 3.70                     | 4.82                              |
|   | 150              | 1,499.54                 | 3.70                     | 4.82                              |
| <b>Finance</b>  |                  |                          |                          |                                   |
| 7.44% REC Ltd (30/04/2026)  | 5,550            | 15,004.15                | 37.00                    | 48.25                             |
| 7.15% Small Industries Development Bank Of India (21/07/2025)   | 2,500            | 2,489.59                 | 6.14                     | 8.01                              |
| 8.45% Indian Railway Finance Corporation Ltd (04/12/2028)   | 250              | 2,480.02                 | 6.12                     | 7.98                              |
| 7.65% Indian Railway Finance Corporation Ltd (30/12/2032)   | 150              | 1,554.41                 | 3.83                     | 5.00                              |
| 7.80% National Bank For Agriculture & Rural Development (15/03/2027)  | 150              | 1,518.13                 | 3.74                     | 4.88                              |
| 6.85% National Bank For Agriculture & Rural Development (21/03/2031)  | 1,500            | 1,505.18                 | 3.71                     | 4.84                              |
| 8.27% REC Ltd (06/02/2025)  | 150              | 1,459.63                 | 3.60                     | 4.69                              |
| 7.71% LIC Housing Finance Ltd (09/05/2033)  | 100              | 1,004.54                 | 2.48                     | 3.23                              |
| 6.19% LIC Housing Finance Ltd (25/11/2024)  | 100              | 1,001.65                 | 2.47                     | 3.22                              |
| 7.68% Power Finance Corporation Ltd (15/07/2030)  | 100              | 988.43                   | 2.44                     | 3.18                              |
| 7.59% Small Industries Development Bank Of India (10/02/2026)   | 50               | 503.87                   | 1.24                     | 1.62                              |
|   | 500              | 498.70                   | 1.23                     | 1.60                              |
| <b>Power</b>  |                  |                          |                          |                                   |
| 8.20% Power Grid Corporation of India Ltd (23/01/2025)  | 3,000            | 7,492                    | 18.48                    | 24.11                             |
| 7.35% NTPC Ltd (17/04/2026)   | 250              | 2,507.28                 | 6.18                     | 8.06                              |
| 7.35% NHPC Ltd (15/09/2026)   | 250              | 2,496.09                 | 6.16                     | 8.05                              |
|   | 250              | 2,488.58                 | 6.14                     | 8.00                              |
| <b>TOTAL</b>  | <b>9,400</b>     | <b>31,091.17</b>         | <b>76.68</b>             | <b>100.00</b>                     |
| <b>CERTIFICATES OF DEPOSIT</b>  |                  |                          |                          |                                   |
| <b>Banks</b>  |                  |                          |                          |                                   |
| ICICI Bank Ltd (29/10/2024)   | 500              | 2,396.26                 | 5.91                     | 100.00                            |
|   | 500              | 2,396.26                 | 5.91                     | 100.00                            |
| <b>TOTAL</b>  | <b>500</b>       | <b>2,396.26</b>          | <b>5.91</b>              | <b>100.00</b>                     |
| <b>GOVERNMENT SECURITIES</b>  |                  |                          |                          |                                   |
| <b>Government Securities</b>  |                  |                          |                          |                                   |
| 7.18% GOI (14/08/2033)  | 4,500,000        | 4,534.14                 | 11.18                    | 100.00                            |
| 7.18% GOI (24/07/2037)  | 3,000,000        | 3,025.63                 | 7.46                     | 66.73                             |
| 7.10% GOI (18/04/2029)  | 1,000,000        | 1,007.59                 | 2.48                     | 22.22                             |
|   | 500,000          | 500.92                   | 1.24                     | 11.05                             |
| <b>TOTAL</b>  | <b>4,500,000</b> | <b>4,534.14</b>          | <b>11.18</b>             | <b>100.00</b>                     |
| <b>Treasury Bills</b>   |                  |                          |                          |                                   |
| 364 Days Treasury Bills (16/01/2025)  | 250,000          | 236.71                   | 0.58                     | 100.00                            |
|   | 250,000          | 236.71                   | 0.58                     | 100.00                            |
| <b>TOTAL</b>  | <b>250,000</b>   | <b>237</b>               | <b>0.58</b>              | <b>100.00</b>                     |
| <b>ALTERNATIVE INVESTMENT FUND</b>  |                  |                          |                          |                                   |
| <b>CORPORATE DEBT MARKET DEVELOPMENT FUND CLASS A2</b>  |                  |                          |                          |                                   |
|   | 1,060            | 107.95                   | 0.27                     | 100.00                            |
|   | 1,060            | 107.95                   | 0.27                     | 100.00                            |
| <b>TOTAL</b>  | <b>1,059.93</b>  | <b>107.95</b>            | <b>0.27</b>              | <b>100.00</b>                     |
| <b>TOTAL INVESTMENTS</b>  |                  |                          |                          |                                   |
|   | 4,760,960        | 38,366.23                | 94.62                    |                                   |
| <b>TRIPARTY REPO</b>  |                  |                          |                          |                                   |
|   |                  | 1,062.49                 | 2.61                     | 100.00                            |
| <b>NET CURRENT ASSETS</b>   |                  |                          |                          |                                   |
|   |                  | 1,123.91                 | 2.77                     |                                   |
| <b>NET ASSETS</b>   |                  |                          |                          |                                   |
|   |                  | 40,552.63                | 100.00                   |                                   |
| <b>Aggregate value of non-traded/thinly traded investments valued in good faith as per SEBI regulations (Rupees in lakhs)</b> |                  |                          |                          |                                   |
|   |                  |                          | 31-Mar-24                | 31-Mar-23                         |
|   |                  |                          | 25,993.30                | 22,751.61                         |



## INDEPENDENT AUDITORS' REPORT

Board of Trustees,  
Canara Robeco Mutual Fund

### Report on the audit of Financial Statements

#### Opinion

We have audited the accompanying financial statements of Canara Robeco Savings Fund which comprises the Balance Sheet as at March 31, 2024, the Revenue Account, the statement of changes in net assets attributable to unitholders and the Cash Flow Statement for the year April 01, 2023 or the launch date of the respective schemes to March 31, 2024 ("the year/the period") and notes to financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Schemes give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31<sup>st</sup> March 2024;
- b) in the case of the Revenue Account, of the Surplus/(deficit) of the Scheme for the period/year ended 31<sup>st</sup> March 2024;
- c) statement of changes in net assets attributable to unitholders of scheme for the year ended 31<sup>st</sup> March 2024; and
- d) in the case of the Cash Flow Statement, of the cash flows of the Scheme for the period/year ended 31<sup>st</sup> March 2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. In conducting the audit, we have taken into account the provisions of the SEBI Regulations, the accounting standards issued by the ICAI, as applicable, and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled



our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Sr. No. | Key Audit Matter   | Auditor's Response   |
|---------|--|--|
| 1       | <p><b>Valuation and existence of Investments:</b></p> <p>The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Scheme.</p> | <p><b>Principal audit procedures performed:</b></p> <p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.</p> <p>We tested the valuation of the investments by comparing the prices used in the calculation of the Fund NAV from prices obtained from independent sources.</p> <p>We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources:</p> <ul style="list-style-type: none"> <li>• Custodians of the Scheme</li> <li>• Reserve Bank of India</li> <li>• Clearing Corporation of India Limited</li> </ul> <p>We matched the holdings as per above confirmations with the Scheme's accounting records. We have obtained the reconciliations and reviewed the differences, if any.</p> |
| 2       | <p><b>Multiple Information Technology (IT) Systems</b></p> <p>The controls over IT Systems and the operating effectiveness thereof is considered as a key audit matter as the Scheme is highly dependent on</p>  | <p><b>Principal audit procedures performed:</b></p> <p>We obtained an understanding of the entity's IT related control environment. We identified key IT applications, databases and operating systems that</p>  |



| Sr. No. | Key Audit Matter   | Auditor's Response   |
|---------|--|--|
|         | <p>technology due to the significant number of transactions that are processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems.</p> <p>IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner.</p> | <p>are relevant to our audit and have identified key applications relevant for financial reporting.</p> <p>We obtained an understanding of the entity's IT control environment and key changes during the audit period that may be relevant to the audit.</p> <p>We tested the design, implementation, and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to evaluate segregation of duties and access rights being provisioned / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being re-certified during the period of audit.</p> <p>We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the financial statements.</p> <p>We have also placed reliance on System and cyber security audit reports of AMC and other service providers.</p> |

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Management of Canara Robeco Asset Management Company Limited (the "Investment Manager") and the Board of Trustees of Canara Robeco Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme's annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. The other information is expected to be made available to us after the date of this auditor's report.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent



with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management for the Financial Statements**

The Management of Canara Robeco Asset Management Company Limited (the "Investment Manager") and the Board of Trustees are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (IND AS) specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015 to the extent there is no conflict between the requirements of IND AS and SEBI Regulations and guidelines issued thereunder. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Management of the Investment Manager and the Board of Trustees are responsible for overseeing the Scheme's financial reporting process.

**Auditors' Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a



material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide to the management of the AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year/period ended March 31, 2024, and are therefore the key audit matters. We describe these



matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by SEBI Regulation 55(4) and Clause 5(ii)(2) of the Eleventh Schedule to the SEBI Regulations, we report that:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, the Balance Sheet, the Revenue Account, and the Statement of Changes in net assets attributable to unit holders of scheme, the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
  - (c) The balance sheet, the revenue account, the Statement of Changes in net assets attributable to unit holders of scheme and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Schemes.
2. In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2024 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Trustees of Canara Robeco Mutual Fund and are fair and reasonable.

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

  
**Vidya V. Barje**  
**Partner**



**Mem. No. 104994**

**Mumbai, April 25, 2024**

**UDIN: 24104994BKACWC3977**



**INDEPENDENT AUDITORS' REPORT**

**Board of Trustees,  
Canara Robeco Mutual Fund**

**Report on the audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of Canara Robeco Liquid Fund("the scheme") which comprises the Balance Sheet as at March 31, 2024, the Revenue Account, the statement of changes in net assets attributable to unitholders and the Cash Flow Statement for the year April 01, 2023 or the launch date of the respective schemes to March 31, 2024 ("the year/the period") and notes to financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Schemes give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31<sup>st</sup> March 2024;
- b) in the case of the Revenue Account, of the Surplus/(deficit) of the Scheme for the period/year ended 31<sup>st</sup> March 2024;
- c) statement of changes in net assets attributable to unitholders of scheme for the year ended 31<sup>st</sup> March 2024; and
- d) in the case of the Cash Flow Statement, of the cash flows of the Scheme for the period/year ended 31<sup>st</sup> March 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. In conducting the audit, we have taken into account the provisions of the SEBI Regulations, the accounting standards issued by the ICAI, as applicable, and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in



accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Sr. No. | Key Audit Matter   | Auditor's Response   |
|---------|--|--|
| 1       | <p><b>Valuation and existence of Investments:</b></p> <p>The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Scheme.</p> | <p><b>Principal audit procedures performed:</b></p> <p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.</p> <p>We tested the valuation of the investments by comparing the prices used in the calculation of the Fund NAV from prices obtained from independent sources.</p> <p>We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources:</p> <ul style="list-style-type: none"> <li>• Custodians of the Scheme</li> <li>• Reserve Bank of India</li> <li>• Clearing Corporation of India Limited</li> </ul> <p>We matched the holdings as per above confirmations with the Scheme's accounting records. We have obtained the reconciliations and reviewed the differences, if any.</p> |
| 2       | <p><b>Multiple Information Technology (IT) Systems</b></p> <p>The controls over IT Systems and the operating effectiveness thereof is considered as a key audit matter as the Scheme is highly dependent on technology due to the significant number of transactions that are</p>                            | <p><b>Principal audit procedures performed:</b></p> <p>We obtained an understanding of the entity's IT related control environment. We identified key IT applications, databases and operating systems that are relevant to our audit and have identified key applications relevant for financial reporting.</p>   |



| Sr. No. | Key Audit Matter   | Auditor's Response   |
|---------|--|--|
|         | <p>processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems.</p> <p>IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner.</p> | <p>We obtained an understanding of the entity's IT control environment and key changes during the audit period that may be relevant to the audit.</p> <p>We tested the design, implementation, and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to evaluate segregation of duties and access rights being provisioned / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being re-certified during the period of audit.</p> <p>We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the financial statements.</p> <p>We have also placed reliance on System and cyber security audit reports of AMC and other service providers.</p> |

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Management of Canara Robeco Asset Management Company Limited (the "Investment Manager") and the Board of Trustees of Canara Robeco Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme's annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. The other information is expected to be made available to us after the date of this auditor's report.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a



material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management for the Financial Statements**

The Management of Canara Robeco Asset Management Company Limited (the “Investment Manager”) and the Board of Trustees are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (IND AS) specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015 to the extent there is no conflict between the requirements of IND AS and SEBI Regulations and guidelines issued thereunder. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, managements of the Investment Manager and the Board of Trustees are responsible for assessing the Scheme’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Management of the Investment Manager and the Board of Trustees are responsible for overseeing the Scheme’s financial reporting process.

**Auditors’ Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered



material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide to the management of the AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year/period ended March 31, 2024, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the



matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by SEBI Regulation 55(4) and Clause 5(ii)(2) of the Eleventh Schedule to the SEBI Regulations, we report that:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, the Balance Sheet, the Revenue Account, and the Statement of Changes in net assets attributable to unit holders of scheme, the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
  - (c) The balance sheet, the revenue account, the Statement of Changes in net assets attributable to unit holders of scheme and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Schemes.
2. In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2024 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Trustees of Canara Robeco Mutual Fund and are fair and reasonable.

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

  
Vidya V. Barje

Partner

Mem. No. 104994

Mumbai, April 25, 2024

UDIN: 24104994BKACWC3977



**INDEPENDENT AUDITORS' REPORT**

**Board of Trustees,  
Canara Robeco Mutual Fund**

**Report on the audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of Canara Robeco Ultra Short Term Fund("the scheme") which comprises the Balance Sheet as at March 31, 2024, the Revenue Account, the statement of changes in net assets attributable to unitholders and the Cash Flow Statement for the year April 01, 2023 or the launch date of the respective schemes to March 31, 2024 ("the year/the period") and notes to financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Schemes give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31<sup>st</sup> March 2024;
- b) in the case of the Revenue Account, of the Surplus/(deficit) of the Scheme for the period/year ended 31<sup>st</sup> March 2024;
- c) statement of changes in net assets attributable to unitholders of scheme for the year ended 31<sup>st</sup> March 2024; and
- d) in the case of the Cash Flow Statement, of the cash flows of the Scheme for the period/year ended 31<sup>st</sup> March 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. In conducting the audit, we have taken into account the provisions of the SEBI Regulations, the accounting standards issued by the ICAI, as applicable, and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in



accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Sr. No. | Key Audit Matter   | Auditor's Response   |
|---------|--|--|
| 1       | <p><b>Valuation and existence of Investments:</b></p> <p>The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Scheme.</p> | <p><b>Principal audit procedures performed:</b></p> <p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.</p> <p>We tested the valuation of the investments by comparing the prices used in the calculation of the Fund NAV from prices obtained from independent sources.</p> <p>We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources:</p> <ul style="list-style-type: none"> <li>• Custodians of the Scheme</li> <li>• Reserve Bank of India</li> <li>• Clearing Corporation of India Limited</li> </ul> <p>We matched the holdings as per above confirmations with the Scheme's accounting records. We have obtained the reconciliations and reviewed the differences, if any.</p> |
| 2       | <p><b>Multiple Information Technology (IT) Systems</b></p> <p>The controls over IT Systems and the operating effectiveness thereof is considered as a key audit matter as the Scheme is highly dependent on technology due to the significant number of transactions that are</p>                            | <p><b>Principal audit procedures performed:</b></p> <p>We obtained an understanding of the entity's IT related control environment. We identified key IT applications, databases and operating systems that are relevant to our audit and have identified key applications relevant for financial reporting.</p>   |





| Sr.<br>No. | Key Audit Matter   | Auditor's Response   |
|------------|--|--|
|            | <p>processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems.</p> <p>IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner.</p> | <p>We obtained an understanding of the entity's IT control environment and key changes during the audit period that may be relevant to the audit.</p> <p>We tested the design, implementation, and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to evaluate segregation of duties and access rights being provisioned / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being re-certified during the period of audit.</p> <p>We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the financial statements.</p> <p>We have also placed reliance on System and cyber security audit reports of AMC and other service providers.</p> |

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Management of Canara Robeco Asset Management Company Limited (the "Investment Manager") and the Board of Trustees of Canara Robeco Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme's annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. The other information is expected to be made available to us after the date of this auditor's report.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a



material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management for the Financial Statements**

The Management of Canara Robeco Asset Management Company Limited (the “Investment Manager”) and the Board of Trustees are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (IND AS) specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015 to the extent there is no conflict between the requirements of IND AS and SEBI Regulations and guidelines issued thereunder. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, managements of the Investment Manager and the Board of Trustees are responsible for assessing the Scheme’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Management of the Investment Manager and the Board of Trustees are responsible for overseeing the Scheme’s financial reporting process.

**Auditors’ Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered



material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide to the management of the AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year/period ended March 31, 2024, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the





matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by SEBI Regulation 55(4) and Clause 5(ii)(2) of the Eleventh Schedule to the SEBI Regulations, we report that:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, the Balance Sheet, the Revenue Account, and the Statement of Changes in net assets attributable to unit holders of scheme, the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
  - (c) The balance sheet, the revenue account, the Statement of Changes in net assets attributable to unit holders of scheme and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Schemes.
2. In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2024 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Trustees of Canara Robeco Mutual Fund and are fair and reasonable.

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

  
Vidya V. Barje  
Partner  
Mem. No. 104994  
Mumbai, April 25, 2024  
UDIN: 24104994BKACWC3977



# M. P. Chitale & Co.

Chartered Accountants

1/11, Prabhadevi Ind. Estate, 1st Flr., Opp. Siddhivinayak Temple, Veer Savarkar Marg, Prabhadevi, Mumbai - 25 •Tel.: 43474301-03

## INDEPENDENT AUDITORS' REPORT

Board of Trustees,  
Canara Robeco Mutual Fund

### Report on the audit of Financial Statements

#### Opinion

We have audited the accompanying financial statements of Canara Robeco Short Duration Fund("the scheme") which comprises the Balance Sheet as at March 31, 2024, the Revenue Account, the statement of changes in net assets attributable to unitholders and the Cash Flow Statement for the year April 01, 2023 or the launch date of the respective schemes to March 31, 2024 ("the year/the period") and notes to financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Schemes give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31<sup>st</sup> March 2024;
- b) in the case of the Revenue Account, of the Surplus/(deficit) of the Scheme for the period/year ended 31<sup>st</sup> March 2024;
- c) statement of changes in net assets attributable to unitholders of scheme for the year ended 31<sup>st</sup> March 2024; and
- d) in the case of the Cash Flow Statement, of the cash flows of the Scheme for the period/year ended 31<sup>st</sup> March 2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. In conducting the audit, we have taken into account the provisions of the SEBI Regulations, the accounting standards issued by the ICAI, as applicable, and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled



our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Sr. No. | Key Audit Matter   | Auditor's Response   |
|---------|--|--|
| 1       | <p><b>Valuation and existence of Investments:</b></p> <p>The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Scheme.</p> | <p><b>Principal audit procedures performed:</b></p> <p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.</p> <p>We tested the valuation of the investments by comparing the prices used in the calculation of the Fund NAV from prices obtained from independent sources.</p> <p>We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources:</p> <ul style="list-style-type: none"> <li>• Custodians of the Scheme</li> <li>• Reserve Bank of India</li> <li>• Clearing Corporation of India Limited</li> </ul> <p>We matched the holdings as per above confirmations with the Scheme's accounting records. We have obtained the reconciliations and reviewed the differences, if any.</p> |
| 2       | <p><b>Multiple Information Technology (IT) Systems</b></p> <p>The controls over IT Systems and the operating effectiveness thereof is considered as a key audit matter as the Scheme is highly dependent on</p>  | <p><b>Principal audit procedures performed:</b></p> <p>We obtained an understanding of the entity's IT related control environment. We identified key IT applications, databases and operating systems that</p>  |



| Sr.<br>No. | Key Audit Matter   | Auditor's Response   |
|------------|--|--|
|            | <p>technology due to the significant number of transactions that are processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems.</p> <p>IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner.</p> | <p>are relevant to our audit and have identified key applications relevant for financial reporting.</p> <p>We obtained an understanding of the entity's IT control environment and key changes during the audit period that may be relevant to the audit.</p> <p>We tested the design, implementation, and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to evaluate segregation of duties and access rights being provisioned / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being re-certified during the period of audit.</p> <p>We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the financial statements.</p> <p>We have also placed reliance on System and cyber security audit reports of AMC and other service providers.</p> |

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Management of Canara Robeco Asset Management Company Limited (the "Investment Manager") and the Board of Trustees of Canara Robeco Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme's annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. The other information is expected to be made available to us after the date of this auditor's report.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent



with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management for the Financial Statements**

The Management of Canara Robeco Asset Management Company Limited (the “Investment Manager”) and the Board of Trustees are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (IND AS) specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015 to the extent there is no conflict between the requirements of IND AS and SEBI Regulations and guidelines issued thereunder. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, managements of the Investment Manager and the Board of Trustees are responsible for assessing the Scheme’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Management of the Investment Manager and the Board of Trustees are responsible for overseeing the Scheme’s financial reporting process.

**Auditors’ Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a





material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide to the management of the AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year/period ended March 31, 2024, and are therefore the key audit matters. We describe these



matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by SEBI Regulation 55(4) and Clause 5(ii)(2) of the Eleventh Schedule to the SEBI Regulations, we report that:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, the Balance Sheet, the Revenue Account, and the Statement of Changes in net assets attributable to unit holders of scheme, the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
  - (c) The balance sheet, the revenue account, the Statement of Changes in net assets attributable to unit holders of scheme and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Schemes.
2. In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2024 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Trustees of Canara Robeco Mutual Fund and are fair and reasonable.

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



**Vidya V. Barje**

**Partner**

**Mem. No. 104994**

**Mumbai, April 25, 2024**

**UDIN: 24104994BKACWC3977**

**INDEPENDENT AUDITORS' REPORT**

**Board of Trustees,  
Canara Robeco Mutual Fund**

**Report on the audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of Canara Robeco Overnight Fund("the scheme") which comprises the Balance Sheet as at March 31, 2024, the Revenue Account, the statement of changes in net assets attributable to unitholders and the Cash Flow Statement for the year April 01, 2023 or the launch date of the respective schemes to March 31, 2024 ("the year/the period") and notes to financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Schemes give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31<sup>st</sup> March 2024;
- b) in the case of the Revenue Account, of the Surplus/(deficit) of the Scheme for the period/year ended 31<sup>st</sup> March 2024;
- c) statement of changes in net assets attributable to unitholders of scheme for the year ended 31<sup>st</sup> March 2024; and
- d) in the case of the Cash Flow Statement, of the cash flows of the Scheme for the period/year ended 31<sup>st</sup> March 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. In conducting the audit, we have taken into account the provisions of the SEBI Regulations, the accounting standards issued by the ICAI, as applicable, and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled



our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Sr. No. | Key Audit Matter   | Auditor's Response   |
|---------|--|--|
| 1       | <p><b>Valuation and existence of Investments:</b></p> <p>The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Scheme.</p> | <p><b>Principal audit procedures performed:</b></p> <p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.</p> <p>We tested the valuation of the investments by comparing the prices used in the calculation of the Fund NAV from prices obtained from independent sources.</p> <p>We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources:</p> <ul style="list-style-type: none"> <li>• Custodians of the Scheme</li> <li>• Reserve Bank of India</li> <li>• Clearing Corporation of India Limited</li> </ul> <p>We matched the holdings as per above confirmations with the Scheme's accounting records. We have obtained the reconciliations and reviewed the differences, if any.</p> |
| 2       | <p><b>Multiple Information Technology (IT) Systems</b></p> <p>The controls over IT Systems and the operating effectiveness thereof is considered as a key audit matter as the Scheme is highly dependent on</p>  | <p><b>Principal audit procedures performed:</b></p> <p>We obtained an understanding of the entity's IT related control environment. We identified key IT applications, databases and operating systems that</p>  |



| Sr. No. | Key Audit Matter   | Auditor's Response   |
|---------|--|--|
|         | <p>technology due to the significant number of transactions that are processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems.</p> <p>IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner.</p> | <p>are relevant to our audit and have identified key applications relevant for financial reporting.</p> <p>We obtained an understanding of the entity's IT control environment and key changes during the audit period that may be relevant to the audit.</p> <p>We tested the design, implementation, and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to evaluate segregation of duties and access rights being provisioned / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being re-certified during the period of audit.</p> <p>We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the financial statements.</p> <p>We have also placed reliance on System and cyber security audit reports of AMC and other service providers.</p> |

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Management of Canara Robeco Asset Management Company Limited (the "Investment Manager") and the Board of Trustees of Canara Robeco Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme's annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. The other information is expected to be made available to us after the date of this auditor's report.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent



with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management for the Financial Statements**

The Management of Canara Robeco Asset Management Company Limited (the "Investment Manager") and the Board of Trustees are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (IND AS) specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015 to the extent there is no conflict between the requirements of IND AS and SEBI Regulations and guidelines issued thereunder. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Management of the Investment Manager and the Board of Trustees are responsible for overseeing the Scheme's financial reporting process.

**Auditors' Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a



material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide to the management of the AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year/period ended March 31, 2024, and are therefore the key audit matters.



We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by SEBI Regulation 55(4) and Clause 5(ii)(2) of the Eleventh Schedule to the SEBI Regulations, we report that:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, the Balance Sheet, the Revenue Account, and the Statement of Changes in net assets attributable to unit holders of scheme, the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
  - (c) The balance sheet, the revenue account, the Statement of Changes in net assets attributable to unit holders of scheme and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Schemes.
2. In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2024 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Trustees of Canara Robeco Mutual Fund and are fair and reasonable.

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



**Vidya V. Barje**  
**Partner**

**Mem. No. 104994**

**Mumbai, April 25, 2024**

**UDIN: 24104994BKACWC3977**





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Financial

**CANARA ROBECO MUTUAL FUND**  
**Balance Sheet**  
(All amounts in Lakhs of Rupees)

| Particulars  | Note No. | Canara Robeco Savings Fund |                        |                        | Canara Robeco Liquid Fund |                        |                        | Canara Robeco Ultra Short Term Fund |                        |                        |
|--|----------|----------------------------|------------------------|------------------------|---------------------------|------------------------|------------------------|-------------------------------------|------------------------|------------------------|
|  |          | As at 31st March, 2024     | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2024    | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2024              | As at 31st March, 2023 | As at 31st March, 2022 |
| <b>Assets</b>  |          |                            |                        |                        |                           |                        |                        |                                     |                        |                        |
| <b>Financial Assets</b>                                      |          |                            |                        |                        |                           |                        |                        |                                     |                        |                        |
| Cash and cash equivalents                                    | 1        | 6,321.82                   | 1,677.57               | 6,899.50               | 5,092.14                  | 8,594.39               | 31,209.21              | 12,619.48                           | 2,246.63               | 7,039.66               |
| Balances with Bank/(s)                                       | 2        | 708.19                     | 194.61                 | 767.22                 | 158.34                    | 894.78                 | 902.65                 | 156.51                              | 450.55                 | 326.68                 |
| Derivative financial instruments                             | 3        | -                          | -                      | -                      | -                         | -                      | -                      | -                                   | -                      | -                      |
| Receivables  | 4        | 0.81                       | 2.09                   | 13.97                  | 3.07                      | 3.66                   | 5,006.02               | 0.35                                | 2.90                   | 1.57                   |
| Investments  | 5        | 74,763.94                  | 83,612.40              | 91,884.39              | 220,701.16                | 239,002.90             | 143,385.45             | 42,782.06                           | 50,029.04              | 51,398.69              |
| Other Financial assets                                       | 6        | 1,627.59                   | 1,558.22               | 2,082.00               | 427.82                    | 2,762.53               | 1,214.91               | 727.98                              | 1,123.88               | 985.45                 |
| <b>Non-Financial Assets</b>                                  |          |                            |                        |                        |                           |                        |                        |                                     |                        |                        |
| Investment Property  | 7        | -                          | -                      | -                      | -                         | -                      | -                      | -                                   | -                      | -                      |
| Other Non-Financial assets                                   | 8        | -                          | -                      | -                      | -                         | -                      | -                      | -                                   | -                      | -                      |
| <b>Total Assets (A)</b>                                      |          | <b>83,422.35</b>           | <b>87,044.89</b>       | <b>101,647.08</b>      | <b>226,382.53</b>         | <b>251,258.26</b>      | <b>181,718.24</b>      | <b>56,286.38</b>                    | <b>53,853.00</b>       | <b>59,752.05</b>       |
| <b>Financial Liabilities</b>                                 |          |                            |                        |                        |                           |                        |                        |                                     |                        |                        |
| Derivative financial instruments                             | 9        | -                          | -                      | -                      | -                         | -                      | -                      | -                                   | -                      | -                      |
| Payables   | 10       | 103.55                     | 745.34                 | 616.23                 | 4,920.79                  | 13,350.59              | 2.90                   | 120.17                              | 126.42                 | 129.10                 |
| Borrowings   | 11       | -                          | -                      | -                      | -                         | -                      | -                      | -                                   | -                      | -                      |
| Other Financial Liabilities                                  | 12       | 306.47                     | 155.74                 | 134.61                 | 206.70                    | 965.58                 | 862.65                 | 119.58                              | 174.53                 | 217.39                 |
| <b>Non-Financial Liabilities</b>                             |          |                            |                        |                        |                           |                        |                        |                                     |                        |                        |
| Provisions   |          |                            |                        |                        |                           |                        |                        |                                     |                        |                        |
| Other Non-Financial Liabilities                              | 13       | 4.08                       | 7.55                   | 8.68                   | 17.87                     | 20.01                  | 14.89                  | 5.56                                | 5.67                   | 5.04                   |
| <b>Total Liabilities (B)</b>                                 |          | <b>414.10</b>              | <b>908.63</b>          | <b>759.52</b>          | <b>5,145.36</b>           | <b>14,336.18</b>       | <b>880.44</b>          | <b>245.31</b>                       | <b>306.62</b>          | <b>351.53</b>          |
| <b>Net assets attributable to holder of redeemable units</b> |          | <b>83,008.25</b>           | <b>86,136.26</b>       | <b>100,887.56</b>      | <b>221,237.18</b>         | <b>236,922.09</b>      | <b>180,837.80</b>      | <b>56,041.06</b>                    | <b>53,546.37</b>       | <b>59,400.52</b>       |

See accompanying Notes forming part of the financial statements.  
In terms of our report attached.

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

For Canara Robeco Asset Management Company Limited  
(Investment Manager)

For Canara Robeco Mutual Fund

*V.V. Barje*  
Vidya Barje  
Partner  
M.No. 104994  
UDIN No.

*Kunal Joshi*  
Fund Manager

*[Signature]*  
Fund Manager

*[Signature]*  
Fund Manager

*[Signature]*  
Trustee

*[Signature]*  
Trustee



*[Signature]*  
Head Operations

*[Signature]*  
Chief Operating Officer

*[Signature]*  
Chief Executive Officer



Place: Mumbai  
Date: 25 APR 2024

Place: Mumbai  
Date: 25 APR 2024

**CANARA ROBECO MUTUAL FUND**  
**Balance Sheet**  
 (All amounts in Lakhs of Rupees)


| Particulars  | Note No. | Canara Robeco Short Duration Fund |                        |                        | Canara Robeco Overnight Fund |                        |                        |
|--|----------|-----------------------------------|------------------------|------------------------|------------------------------|------------------------|------------------------|
|  |          | As at 31st March, 2024            | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2024       | As at 31st March, 2023 | As at 31st March, 2022 |
| <b>Assets</b>  |          |                                   |                        |                        |                              |                        |                        |
| <b>Financial Assets</b>                                      |          |                                   |                        |                        |                              |                        |                        |
| Cash and cash equivalents                                    | 1        | 1,134.08                          | 3,419.68               | 5,011.59               | 15,327.12                    | 16,551.85              | 18,242.38              |
| Balances with Bank/(s)                                       | 2        | 63.62                             | 283.06                 | 83.86                  | 74.76                        | 43.72                  | 62.79                  |
| Derivative financial instruments                             | 3        | -                                 | -                      | -                      | -                            | -                      | -                      |
| Receivables  | 4        | 0.56                              | 23.17                  | 3.00                   | 0.79                         | 0.14                   | 2.00                   |
| Investments  | 5        | 37,345.75                         | 46,184.10              | 60,573.05              | -                            | -                      | -                      |
| Other Financial assets                                       | 6        | 1,278.27                          | 1,097.21               | 1,761.91               | 128.00                       | 122.34                 | 71.95                  |
| <b>Non-Financial Assets</b>                                  |          |                                   |                        |                        |                              |                        |                        |
| Investment Property  | 7        | -                                 | -                      | -                      | -                            | -                      | -                      |
| Other Non -Financial assets                                  | 8        | -                                 | -                      | -                      | -                            | -                      | -                      |
| <b>Total Assets (A)</b>                                      |          | <b>39,822.28</b>                  | <b>51,007.22</b>       | <b>67,433.41</b>       | <b>15,530.67</b>             | <b>16,718.05</b>       | <b>18,379.12</b>       |
| <b>Financial Liabilities</b>                                 |          |                                   |                        |                        |                              |                        |                        |
| Derivative financial instruments                             | 9        | -                                 | -                      | -                      | -                            | -                      | -                      |
| Payables   | 10       | 15.00                             | 35.02                  | 183.38                 | -                            | 0.42                   | 4.61                   |
| Borrowings   | 11       | -                                 | -                      | -                      | -                            | -                      | -                      |
| Other Financial Liabilities                                  | 12       | 76.42                             | 90.27                  | 109.67                 | 3.34                         | 47.31                  | 45.97                  |
| <b>Non-Financial Liabilities</b>                             |          |                                   |                        |                        |                              |                        |                        |
| Provisions   |          |                                   |                        |                        |                              |                        |                        |
| Other Non-Financial Liabilities                              | 13       | 3.12                              | 6.34                   | 6.75                   | 1.92                         | 4.65                   | (0.01)                 |
| <b>Total Liabilities (B)</b>                                 |          | <b>94.54</b>                      | <b>131.63</b>          | <b>299.80</b>          | <b>5.26</b>                  | <b>52.38</b>           | <b>50.57</b>           |
| <b>Net assets attributable to holder of redeemable units</b> |          | <b>39,727.74</b>                  | <b>50,875.59</b>       | <b>67,133.61</b>       | <b>15,525.41</b>             | <b>16,665.67</b>       | <b>18,328.55</b>       |

See accompanying Notes forming part of the financial statements.  
 In terms of our report attached.

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

For Canara Robeco Asset Management Company Limited  
 (Investment Manager)


For Canara Robeco Mutual Fund

  
 Vidya Barje  
 Partner  
 M.No. 104994  
 UDIN No.

  
 Fund Manager

  
 Fund Manager

  
 Fund Manager

  
 Trustee

  
 Trustee



  
 Head Operations

  
 Chief Operating Officer

  
 Chief Executive Officer



Place: Mumbai  
 Date: 25 APR 2024

Place: Mumbai  
 Date: 25 APR 2024

**CANARA ROBECO MUTUAL FUND**  
**Contents of Revenue Account**  
**(All amounts in Lakhs of Rupees)**


| Particulars  | Note No. | Canara Robeco Savings Fund          |                                     | Canara Robeco Liquid Fund           |                                     | Canara Robeco Ultra Short Term Fund |                                     |
|--|----------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|  |          | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 |
| <b>Income</b>  |          |                                     |                                     |                                     |                                     |                                     |                                     |
| Interest Income  |          | 5,970.16                            | 6,701.59                            | 23,785.72                           | 13,522.72                           | 3,654.57                            | 3,514.93                            |
| Dividend Income  |          | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Rental Income  |          | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Gain on fair value changes                             | 14       | 467.39                              | 7.68                                | (30.37)                             | 81.12                               | 69.89                               | 18.35                               |
| Gain on Sale/Redemptions of Investments                | 15       | 328.65                              | -                                   | 458.88                              | 56.43                               | 165.33                              | 50.38                               |
| Other income   |          | 0.07                                | 2.63                                | 1.85                                | 11.03                               | 1.39                                | 3.85                                |
| Load credited to scheme                                |          | -                                   | -                                   | 2.36                                | 3.92                                | -                                   | -                                   |
| <b>Total Income (A)</b>                                |          | <b>6,766.27</b>                     | <b>6,711.90</b>                     | <b>24,218.44</b>                    | <b>13,675.22</b>                    | <b>3,891.18</b>                     | <b>3,587.51</b>                     |
| <b>Expenses</b>  |          |                                     |                                     |                                     |                                     |                                     |                                     |
| Finance Costs  |          |                                     |                                     |                                     |                                     |                                     |                                     |
| Fees and commission expenses                           | 16       | 343.65                              | 418.80                              | 252.63                              | 138.98                              | 437.75                              | 466.29                              |
| Loss on fair value changes                             | 17       | (35.00)                             | (719.70)                            | (2.52)                              | (31.41)                             | (23.86)                             | (125.17)                            |
| Loss on Sale/Redemptions of Investments                | 18       | 4.34                                | 1,960.99                            | 8.48                                | 536.58                              | 4.22                                | 555.05                              |
| Others ( to be specified)                              | 19       | 70.41                               | 82.14                               | 216.47                              | 163.60                              | 49.46                               | 54.93                               |
| <b>Total Expense (B)</b>                               |          | <b>383.40</b>                       | <b>1,742.23</b>                     | <b>475.06</b>                       | <b>807.75</b>                       | <b>467.57</b>                       | <b>951.10</b>                       |
| <b>Surplus/ Deficit for the Reporting Period (A-B)</b> |          | <b>6,382.87</b>                     | <b>4,969.67</b>                     | <b>23,743.38</b>                    | <b>12,867.47</b>                    | <b>3,423.61</b>                     | <b>2,636.41</b>                     |

See accompanying Notes forming part of the financial statements.  
 In terms of our report attached.

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

For Canara Robeco Asset Management Company Limited  
 (Investment Manager)

For Canara Robeco Mutual Fund

  
 Vidya Barje  
 Partner  
 M.No. 104994  
 UDIN No.

  
 Fund Manager

  
 Fund Manager

  
 Fund Manager

  
 Trustee

  
 Trustee



  
 Head Operations

  
 Chief Operating Officer

  
 Chief Executive Officer



Place: Mumbai  
 Date: 25 APR 2024

Place: Mumbai  
 Date: 25 APR 2024

**CANARA ROBECO MUTUAL FUND**  
**Contents of Revenue Account**  
**(All amounts in Lakhs of Rupees)**

| Particulars  | Note No. | Canara Robeco Short Duration Fund   |                                     | Canara Robeco Overnight Fund        |                                     |
|--|----------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|  |          | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 |
| <b>Income</b>  |          |                                     |                                     |                                     |                                     |
| Interest Income  |          | 3,205.20                            | 3,537.36                            | 1,002.89                            | 1,074.27                            |
| Dividend Income  |          | -                                   | -                                   | -                                   | -                                   |
| Rental Income  |          | -                                   | -                                   | -                                   | -                                   |
| Gain on fair value changes                             | 14       | 23.75                               | 31.07                               | -                                   | -                                   |
| Gain on Sale/Redemptions of Investments                | 15       | 73.42                               | -                                   | -                                   | -                                   |
| Other income   |          | 0.09                                | 0.67                                | 0.32                                | 1.75                                |
| Load credited to scheme                                |          | -                                   | -                                   | -                                   | -                                   |
| <b>Total Income (A)</b>                                |          | <b>3,302.46</b>                     | <b>3,569.10</b>                     | <b>1,003.21</b>                     | <b>1,076.02</b>                     |
| <b>Expenses</b>  |          |                                     |                                     |                                     |                                     |
| Finance Costs  |          |                                     |                                     |                                     |                                     |
| Fees and commission expenses                           | 16       | 368.32                              | 458.78                              | 3.48                                | 4.05                                |
| Loss on fair value changes                             | 17       | (229.81)                            | (369.81)                            | -                                   | -                                   |
| Loss on Sale/Redemptions of Investments                | 18       | 159.17                              | 1,477.22                            | -                                   | -                                   |
| Others ( to be specified)                              | 19       | 48.12                               | 60.15                               | 12.35                               | 16.92                               |
| <b>Total Expense (B)</b>                               |          | <b>345.80</b>                       | <b>1,626.34</b>                     | <b>15.83</b>                        | <b>20.97</b>                        |
| <b>Surplus/ Deficit for the Reporting Period (A-B)</b> |          | <b>2,956.66</b>                     | <b>1,942.76</b>                     | <b>987.38</b>                       | <b>1,055.05</b>                     |

See accompanying Notes forming part of the financial statements.  
 In terms of our report attached.

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

*V. Barje*  
 Vidya Barje  
 Partner  
 M.No. 104994  
 UDIN No.



Place: Mumbai  
 Date : 25 APR 2024

For Canara Robeco Asset Management Company Limited  
 (Investment Manager)

*Kunal Jain*  
 Fund Manager

*[Signature]*  
 Fund Manager

*[Signature]*  
 Fund Manager

*[Signature]*  
 Trustee

*[Signature]*  
 Trustee

*[Signature]*  
 Head Operations

*[Signature]*  
 Chief Operating Officer

*[Signature]*  
 Chief Executive Officer

Place: Mumbai  
 Date : 25 APR 2024

For Canara Robeco Mutual Fund



**CANARA ROBECO MUTUAL FUND**  
Cash Flow Statement  
(All amounts in Lakhs of Rupees)

| Particulars   | Canara Robeco Savings Fund          |                                     | Canara Robeco Liquid Fund           |                                     | Canara Robeco Ultra Short Term Fund |                                     | Canara Robeco Short Duration Fund   |                                     | Canara Robeco Overnight Fund        |                                     |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|   | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 |
| <b>Surplus/ Deficit for the Reporting Period (A-B)</b>              | 6,382.87                            | 4,969.67                            | 23,743.38                           | 12,867.47                           | 3,423.61                            | 2,636.41                            | 2,956.66                            | 1,942.76                            | 987.38                              | 1,055.05                            |
| Add :Change in Loss on fair value changes                           | (35.00)                             | (719.70)                            | (2.52)                              | (31.41)                             | (23.86)                             | (125.17)                            | (229.81)                            | (369.81)                            | -                                   | -                                   |
| Less :Change in Gain on fair value changes                          | (467.39)                            | (7.68)                              | 30.37                               | (81.12)                             | (69.89)                             | (18.35)                             | (23.75)                             | (31.07)                             | -                                   | -                                   |
| Add:Amortization of premium / discount on investment cost           | (1,895.88)                          | (1,917.81)                          | (21,095.33)                         | (9,177.84)                          | (2,016.21)                          | (1,493.70)                          | (488.85)                            | (380.23)                            | -                                   | -                                   |
| Add / (Less) :Interest income                                       | (4,074.28)                          | (4,783.78)                          | (2,690.39)                          | (4,344.88)                          | (1,638.35)                          | (2,021.23)                          | (2,716.35)                          | (3,157.12)                          | (1,002.89)                          | (1,074.27)                          |
| Changes in accounting policy  | (1.52)                              | 5.46                                | (1.73)                              | 14.63                               | (0.83)                              | 2.29                                | (1.11)                              | 1.30                                | -                                   | -                                   |
| <b>Adjustments for:-</b>  |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |
| (Increase)/Decrease in Investments at Cost                          | 11,248.25                           | 10,918.00                           | 30,936.66                           | (67,974.82)                         | 9,357.77                            | 3,007.22                            | 9,581.86                            | 15,170.83                           | -                                   | -                                   |
| (Increase)/Decrease in Receivables                                  | 1.28                                | 11.88                               | 0.59                                | 3.65                                | 2.54                                | (1.33)                              | 22.61                               | (20.17)                             | (0.65)                              | 1.86                                |
| (Increase)/Decrease in Other Financial assets                       | (31.44)                             | (19.28)                             | 330.56                              | (337.28)                            | (5.45)                              | (11.26)                             | (7.45)                              | (45.27)                             | (6.71)                              | (49.87)                             |
| Increase/(Decrease) in Payables                                     | -                                   | (2.05)                              | -                                   | (2.02)                              | (20.60)                             | 17.88                               | -                                   | (1.50)                              | -                                   | (4.00)                              |
| <b>Increase/(Decrease) in Other Financial liabilities</b>           | (16.35)                             | 4.23                                | 20.09                               | 5.63                                | (17.82)                             | 10.44                               | (16.58)                             | (0.82)                              | (0.58)                              | 1.80                                |
| Increase/(Decrease) in Other Non - Financial liabilities            | (3.46)                              | (1.14)                              | (2.14)                              | 5.12                                | (0.11)                              | 0.62                                | (3.23)                              | (0.41)                              | (2.73)                              | 4.66                                |
| Cash generated from / (used in) operating activities before         | 11,107.08                           | 8,457.79                            | 31,269.54                           | (69,052.87)                         | 8,990.80                            | 2,003.83                            | 9,074.01                            | 13,108.48                           | (26.17)                             | (64.77)                             |
| Interest income received  | 4,036.35                            | 5,326.85                            | 4,694.55                            | 3,134.53                            | 2,039.69                            | 1,894.08                            | 2,542.74                            | 3,867.09                            | 1,003.94                            | 1,073.73                            |
| <b>Net Cash generated from / (used in) operating activities (A)</b> | 15,143.43                           | 13,784.64                           | 35,964.09                           | (65,918.34)                         | 11,030.49                           | 3,897.91                            | 11,616.74                           | 16,975.57                           | 977.77                              | 1,008.96                            |
| <b>Cashflows from financing activities</b>                          |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |
| Increase/(Decrease) in Unit Capital                                 | (2,602.40)                          | (5,750.36)                          | (11,760.33)                         | 17,214.31                           | (562.80)                            | (2,609.15)                          | (6,234.38)                          | (8,520.76)                          | (1,835.29)                          | (2,290.42)                          |
| Increase/(Decrease) in Unit Premium Reserves                        | 16.28                               | 132.13                              | (80.95)                             | 229.02                              | (63.45)                             | 25.65                               | (19.19)                             | (91.07)                             | -                                   | -                                   |
| Income Equalisation for the year                                    | (6,875.56)                          | (14,072.73)                         | (26,894.46)                         | 26,124.32                           | (292.55)                            | (5,895.56)                          | (7,828.80)                          | (9,567.23)                          | (282.06)                            | (307.53)                            |
| <b>Adjustments for:-</b>  |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |
| Increase/(Decrease) in Redemption Payable                           | (641.79)                            | 131.16                              | 4.48                                | (4.57)                              | 14.35                               | (20.56)                             | (19.92)                             | (146.20)                            | (0.43)                              | (0.18)                              |
| (Increase)/Decrease in Subscription Receivable                      | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Dividend paid during the year                                       | (49.21)                             | (36.28)                             | (692.55)                            | (364.73)                            | (10.13)                             | (14.16)                             | (22.23)                             | (24.43)                             | (10.28)                             | (119.98)                            |
| Increase/(Decrease) in Unclaimed redemption                         | (1.56)                              | 1.64                                | (3.61)                              | 3.35                                | (2.90)                              | 2.83                                | (2.33)                              | 2.57                                | (0.14)                              | 0.14                                |
| <b>Increase/(Decrease) in Unclaimed distributed income</b>          | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | 0.00                                | -                                   | -                                   |
| Increase/(Decrease) in Units pending allotment                      | 168.64                              | 15.27                               | (775.36)                            | 93.96                               | (34.22)                             | (56.11)                             | 5.08                                | (21.16)                             | (43.26)                             | (0.58)                              |
| <b>Net Cash generated from / (used in) financing activities (B)</b> | (9,985.59)                          | (19,579.17)                         | (40,202.79)                         | 43,295.67                           | (951.69)                            | (8,567.06)                          | (14,121.78)                         | (18,368.28)                         | (2,171.47)                          | (2,718.55)                          |
| <b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B)</b>   | 5,157.84                            | (5,794.53)                          | (4,238.70)                          | (22,622.67)                         | 10,078.80                           | (4,669.15)                          | (2,505.04)                          | (1,392.71)                          | (1,193.70)                          | (1,709.59)                          |
| Cash and Cash Equivalents as at the beginning of the year           | 1,872.18                            | 7,666.71                            | 9,489.17                            | 32,111.85                           | 2,697.19                            | 7,366.34                            | 3,702.74                            | 5,095.45                            | 16,595.58                           | 18,305.17                           |
| Cash and Cash Equivalents as at the end of the year                 | 7,030.02                            | 1,872.18                            | 5,250.47                            | 9,489.18                            | 12,775.99                           | 2,697.19                            | 1,197.70                            | 3,702.74                            | 15,401.88                           | 16,595.58                           |
| <b>Components of cash and cash equivalents</b>                      |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |
| Balances with banks in current accounts                             | 708.19                              | 194.61                              | 158.34                              | 894.78                              | 156.51                              | 450.55                              | 63.62                               | 283.06                              | 74.76                               | 43.72                               |
| Triparty Repo / Collateralised lending                              | 6,321.82                            | 1,677.57                            | 5,092.14                            | 8,594.39                            | 12,619.48                           | 2,246.63                            | 1,134.08                            | 3,419.68                            | 15,327.12                           | 16,551.85                           |
|   | 7,030.02                            | 1,872.18                            | 5,250.47                            | 9,489.17                            | 12,775.99                           | 2,697.19                            | 1,197.70                            | 3,702.74                            | 15,401.88                           | 16,595.58                           |

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

Vidya Barje  
Partner  
M.No. 104994  
UDIN No.



Place: Mumbai  
Date: 12 5 APR 2024

For Canara Robeco Asset Management Company Limited  
(Investment Manager)

Fund Manager

Head Operations

Place: Mumbai

Date: 25 APR 2024

Fund Manager

Chief Operating Officer

Fund Manager

Chief Executive Officer

For Canara Robeco Mutual Fund

Trustee

Trustee



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
 (All amounts in Lakhs of Rupees)

| Unit Capital  | Canara Robeco Savings Fund        |                |                   |                | Canara Robeco Liquid Fund            |                |                  |                | Canara Robeco Ultra Short Term Fund  |                |                 |                |  |
|---|-----------------------------------|----------------|-------------------|----------------|--------------------------------------|----------------|------------------|----------------|--------------------------------------|----------------|-----------------|----------------|--|
|   | Units                             |                | Amount            |                | Units                                |                | Amount           |                | Units                                |                | Amount          |                |  |
|   | March 31, 2024                    | March 31, 2023 | March 31, 2024    | March 31, 2023 | March 31, 2024                       | March 31, 2023 | March 31, 2024   | March 31, 2023 | March 31, 2024                       | March 31, 2023 | March 31, 2024  | March 31, 2023 |  |
|   | Units of Rs 10 each fully paid up |                |                   |                | Units of Rs 1,000 each fully paid up |                |                  |                | Units of Rs 1,000 each fully paid up |                |                 |                |  |
| <u>Regular Plan - Growth Option</u>                                       |                                   |                |                   |                |                                      |                |                  |                |                                      |                |                 |                |  |
| Outstanding, beginning of year  | 139,174,945.441                   | 13,917.49      | 179,652,283.388   | 17,965.23      | 3,865,471.150                        | 38,654.72      | 2,804,127.007    | 28,041.27      | 1,532,005.839                        | 15,320.05      | 1,636,437.702   | 16,364.37      |  |
| Issued during the year  | 108,509,800.633                   | 10,850.98      | 197,051,525.128   | 19,705.15      | 12,165,814.958                       | 121,658.15     | 13,653,160.515   | 136,531.61     | 2,255,026.211                        | 22,550.26      | 3,203,990.897   | 32,039.91      |  |
| Repurchased during the year   | (135,848,710.862)                 | (13,584.87)    | (237,528,863.075) | (23,752.89)    | (13,292,661.869)                     | (132,926.62)   | (12,591,816.372) | (125,918.16)   | (2,671,586.287)                      | (26,715.86)    | (3,308,422.760) | (33,084.23)    |  |
| Outstanding, end of year  | 111,836,035.212                   | 11,183.60      | 139,174,945.441   | 13,917.49      | 2,738,624.239                        | 27,386.25      | 3,865,471.150    | 38,654.72      | 1,115,445.763                        | 11,154.45      | 1,532,005.839   | 15,320.05      |  |
| <u>Regular Plan - IDCW</u>  |                                   |                |                   |                |                                      |                |                  |                |                                      |                |                 |                |  |
| Outstanding, beginning of year  | 511,715.393                       | 51.18          | 591,058.125       | 59.11          | -                                    | -              | -                | -              | -                                    | -              | -               | -              |  |
| Issued during the year  | 52,260.829                        | 5.23           | 56,071.408        | 5.61           | -                                    | -              | -                | -              | -                                    | -              | -               | -              |  |
| Repurchased during the year   | (120,952.852)                     | (12.10)        | (135,414.140)     | (13.54)        | -                                    | -              | -                | -              | -                                    | -              | -               | -              |  |
| Outstanding, end of year  | 443,023.370                       | 44.31          | 511,715.393       | 51.18          | -                                    | -              | -                | -              | -                                    | -              | -               | -              |  |
| <u>Regular Plan - Dividend Payout Option</u>                              |                                   |                |                   |                |                                      |                |                  |                |                                      |                |                 |                |  |
| Outstanding, beginning of year  | -                                 | -              | -                 | -              | -                                    | -              | -                | -              | 2,256.592                            | 22.57          | 2,885.333       | 28.86          |  |
| Issued during the year  | -                                 | -              | -                 | -              | -                                    | -              | -                | -              | 775.448                              | 7.75           | 3,236.180       | 32.36          |  |
| Repurchased during the year   | -                                 | -              | -                 | -              | -                                    | -              | -                | -              | (1,537.553)                          | (15.38)        | (3,854.921)     | (38.65)        |  |
| Outstanding, end of year  | -                                 | -              | -                 | -              | -                                    | -              | -                | -              | 1,494.487                            | 14.94          | 2,256.592       | 22.57          |  |
| <u>Regular Plan - Daily IDCW</u>  |                                   |                |                   |                |                                      |                |                  |                |                                      |                |                 |                |  |
| Outstanding, beginning of year  | 3,891,829.540                     | 389.18         | 5,507,713.783     | 550.77         | 24,667.089                           | 246.67         | 39,482.474       | 394.82         | 8,249.106                            | 82.49          | 13,392.386      | 133.92         |  |
| Issued during the year  | 340,845.156                       | 34.08          | 711,294.579       | 71.13          | 20,568.033                           | 205.68         | 21,725.636       | 217.26         | 2,214.777                            | 22.15          | 2,342.525       | 23.43          |  |
| Repurchased during the year   | (2,572,108.395)                   | (257.21)       | (2,327,178.822)   | (232.72)       | (22,664.472)                         | (226.64)       | (36,541.021)     | (365.41)       | (6,439.975)                          | (64.40)        | (7,485.805)     | (74.86)        |  |
| Outstanding, end of year  | 1,660,566.301                     | 166.05         | 3,891,829.540     | 389.18         | 22,570.650                           | 225.71         | 24,667.089       | 246.67         | 4,023.908                            | 40.24          | 8,249.106       | 82.49          |  |
| <u>Regular Plan - Weekly IDCW</u>   |                                   |                |                   |                |                                      |                |                  |                |                                      |                |                 |                |  |
| Outstanding, beginning of year  | 274,783.653                       | 27.48          | 298,407.645       | 29.84          | 7,349.385                            | 73.48          | 7,188.106        | 71.87          | 3,063.086                            | 30.63          | 9,486.870       | 94.87          |  |
| Issued during the year  | 20,315.122                        | 2.03           | 22,674.804        | 2.27           | 11,424.827                           | 114.25         | 11,387.264       | 113.87         | 249.273                              | 2.49           | 6,803.919       | 68.04          |  |
| Repurchased during the year   | (35,974.092)                      | (3.60)         | (46,298.795)      | (4.63)         | (12,704.589)                         | (127.05)       | (11,225.985)     | (112.26)       | (1,496.494)                          | (14.96)        | (13,227.703)    | (132.28)       |  |
| Outstanding, end of year  | 259,124.683                       | 25.91          | 274,783.653       | 27.48          | 6,969.623                            | 69.68          | 7,349.385        | 73.48          | 1,815.865                            | 18.16          | 3,063.086       | 30.63          |  |
| <u>Regular Plan - Monthly IDCW</u>  |                                   |                |                   |                |                                      |                |                  |                |                                      |                |                 |                |  |
| Outstanding, beginning of year  | 1,024,051.741                     | 102.40         | 2,395,496.661     | 239.54         | 4,458.825                            | 44.59          | 6,046.175        | 60.46          | 6,989.367                            | 69.89          | 1,210.754       | 12.10          |  |
| Issued during the year  | 53,336.029                        | 5.33           | 202,063.957       | 20.21          | 36,995.789                           | 369.96         | 8,693.914        | 86.94          | 5,016.176                            | 50.16          | 9,967.961       | 99.68          |  |
| Repurchased during the year   | (426,815.666)                     | (42.68)        | (1,573,508.877)   | (157.35)       | (30,322.451)                         | (309.22)       | (10,281.264)     | (102.81)       | (8,573.978)                          | (85.74)        | (4,189.348)     | (41.89)        |  |
| Outstanding, end of year  | 650,572.104                       | 65.05          | 1,024,051.741     | 102.40         | 10,532.163                           | 105.33         | 4,458.825        | 44.59          | 3,431.565                            | 34.31          | 6,989.367       | 69.89          |  |
| <u>Direct Plan - Growth Option</u>  |                                   |                |                   |                |                                      |                |                  |                |                                      |                |                 |                |  |
| Outstanding, beginning of year  | 96,749,631.326                    | 9,674.96       | 109,505,413.843   | 10,950.54      | 4,019,009.325                        | 40,190.09      | 3,367,106.152    | 33,671.06      | 88,197.606                           | 881.95         | 237,831.494     | 2,378.31       |  |
| Issued during the year  | 212,332,050.434                   | 21,233.21      | 183,412,270.101   | 18,341.22      | 56,129,946.243                       | 561,299.45     | 31,419,180.469   | 314,191.80     | 866,166.268                          | 8,661.68       | 283,131.828     | 2,831.30       |  |
| Repurchased during the year   | (208,979,331.020)                 | (20,897.93)    | (196,168,052.618) | (19,616.81)    | (56,097,500.406)                     | (560,975.00)   | (30,767,277.996) | (307,672.77)   | (495,674.538)                        | (4,956.75)     | (432,765.716)   | (4,327.66)     |  |
| Outstanding, end of year  | 100,102,350.740                   | 10,010.24      | 96,749,631.326    | 9,674.96       | 4,051,455.162                        | 40,514.54      | 4,019,009.325    | 40,190.09      | 458,689.336                          | 4,586.88       | 88,197.606      | 881.95         |  |
| <u>Direct Plan - IDCW</u>   |                                   |                |                   |                |                                      |                |                  |                |                                      |                |                 |                |  |
| Outstanding, beginning of year  | 81,764.464                        | 8.18           | 109,252.033       | 10.93          | 897.894                              | 8.98           | 701.486          | 7.02           | 165.857                              | 1.66           | 197.956         | 1.98           |  |
| Issued during the year  | 9,747.343                         | 0.97           | 26,822.827        | 2.68           | 2,133.684                            | 21.34          | 2,490.493        | 24.90          | 49.354                               | 0.49           | 28.860          | 0.29           |  |
| Repurchased during the year   | (18,038.110)                      | (1.80)         | (54,310.396)      | (5.43)         | (1,678.189)                          | (16.78)        | (2,294.085)      | (22.94)        | (152.361)                            | (1.52)         | (60.959)        | (0.61)         |  |
| Outstanding, end of year  | 73,473.697                        | 7.35           | 81,764.464        | 8.18           | 1,353.389                            | 13.54          | 897.894          | 8.98           | 62.850                               | 0.63           | 165.857         | 1.66           |  |
| <u>Direct Plan - Daily IDCW</u>   |                                   |                |                   |                |                                      |                |                  |                |                                      |                |                 |                |  |
| Outstanding, beginning of year  | 597,638.230                       | 59.77          | 1,684,215.947     | 168.42         | 387,907.934                          | 3,879.07       | 306,793.762      | 3,067.93       | 1,055.158                            | 10.55          | 1,598.435       | 15.98          |  |
| Issued during the year  | 5,975,867.826                     | 597.59         | 138,069.399       | 13.81          | 12,502,511.968                       | 125,025.11     | 13,411,358.935   | 134,113.59     | 215.040                              | 2.15           | 171.568         | 1.72           |  |
| Repurchased during the year   | (5,353,967.264)                   | (535.40)       | (1,224,647.116)   | (122.46)       | (12,541,294.834)                     | (125,412.95)   | (13,330,244.763) | (133,302.45)   | (220.653)                            | (2.21)         | (714.845)       | (7.15)         |  |
| Outstanding, end of year  | 1,219,538.792                     | 121.96         | 597,638.230       | 59.77          | 349,125.068                          | 3,491.23       | 387,907.934      | 3,879.07       | 1,049.545                            | 10.49          | 1,055.158       | 10.55          |  |
| <u>Direct Plan - Weekly IDCW</u>  |                                   |                |                   |                |                                      |                |                  |                |                                      |                |                 |                |  |
| Outstanding, beginning of year  | 13,626.527                        | 1.36           | 16,368.147        | 1.64           | 2,359.326                            | 23.59          | 709.675          | 7.10           | 1,110.888                            | 11.12          | 954.174         | 9.55           |  |
| Issued during the year  | 10,416.033                        | 1.04           | 84,244.206        | 8.42           | 3,831.103                            | 38.31          | 2,768.454        | 27.68          | 158.365                              | 1.58           | 319.065         | 3.19           |  |
| Repurchased during the year   | (7,209.796)                       | (0.72)         | (86,985.826)      | (8.70)         | (4,235.264)                          | (42.35)        | (1,118.803)      | (11.19)        | (659.070)                            | (6.59)         | (162.351)       | (1.62)         |  |
| Outstanding, end of year  | 16,832.764                        | 1.68           | 13,626.527        | 1.36           | 1,955.165                            | 19.55          | 2,359.326        | 23.59          | 610.183                              | 6.11           | 1,110.888       | 11.12          |  |
| <u>Direct Plan - Monthly IDCW</u>   |                                   |                |                   |                |                                      |                |                  |                |                                      |                |                 |                |  |
| Outstanding, beginning of year  | 81,331.884                        | 8.14           | 144,664.483       | 14.47          | 5,076.192                            | 50.75          | 4,635.306        | 46.35          | 422.349                              | 4.22           | 435.546         | 4.35           |  |
| Issued during the year  | 66,893.372                        | 6.69           | 262,575.026       | 26.26          | 4,066.569                            | 40.67          | 5,065.432        | 50.65          | 588.662                              | 5.89           | 209.948         | 2.10           |  |
| Repurchased during the year   | (32,392.411)                      | (3.24)         | (325,907.625)     | (32.59)        | (3,390.399)                          | (33.90)        | (4,624.546)      | (46.25)        | (398.212)                            | (3.98)         | (223.145)       | (2.23)         |  |
| Outstanding, end of year  | 115,832.845                       | 11.59          | 81,331.884        | 8.14           | 5,752.362                            | 57.52          | 5,076.192        | 50.75          | 612.799                              | 6.13           | 422.349         | 4.22           |  |
| <u>Direct Plan - Growth Option Unclaimed Redemption and Dividend Plan</u> |                                   |                |                   |                |                                      |                |                  |                |                                      |                |                 |                |  |
| Outstanding, beginning of year  | -                                 | -              | -                 | -              | 1,384,929.767                        | 13,849.34      | 1,443,905.355    | 14,439.06      | -                                    | -              | -               | -              |  |
| Issued during the year  | -                                 | -              | -                 | -              | 1,452,326.004                        | 14,523.25      | 1,644,389.458    | 16,443.93      | -                                    | -              | -               | -              |  |
| Repurchased during the year   | -                                 | -              | -                 | -              | (1,498,599.304)                      | (14,985.99)    | (1,703,365.046)  | (17,033.65)    | -                                    | -              | -               | -              |  |
| Outstanding, end of year  | -                                 | -              | -                 | -              | 1,338,656.47                         | 13,386.60      | 1,384,929.77     | 13,849.34      | -                                    | -              | -               | -              |  |
| <b>Total</b>  |                                   |                |                   |                |                                      |                |                  |                |                                      |                |                 |                |  |
| Outstanding, beginning of year  | 242,401,318.199                   | 24,240.13      | 299,904,874.054   | 29,990.49      | 9,702,126.888                        | 97,021.28      | 7,980,695.499    | 79,806.94      | 1,643,515.848                        | 16,435.13      | 1,904,430.650   | 19,044.29      |  |
| Issued during the year  | 327,371,532.777                   | 32,737.16      | 381,967,611.435   | 38,196.76      | 82,325,619.178                       | 823,296.17     | 60,180,220.570   | 601,802.23     | 3,130,459.574                        | 31,304.60      | 3,510,202.751   | 35,102.02      |  |
| Repurchased during the year   | (353,395,500.468)                 | (35,339.55)    | (439,471,167.290) | (43,947.12)    | (83,505,651.777)                     | (835,056.50)   | (58,458,789.181) | (584,587.89)   | (3,186,739.121)                      | (31,867.39)    | (3,771,117.553) | (37,711.18)    |  |
| Outstanding, end of year  | 216,377,350.507                   | 21,637.74      | 242,401,318.199   | 24,240.13      | 8,526,094.289                        | 85,260.95      | 9,702,126.888    | 97,021.28      | 1,587,236.301                        | 15,872.34      | 1,643,515.848   | 16,435.13      |  |

Details of Initial unit capital at the time of allotment of units under the New Fund Offer

| Scheme                        | Canara Robeco Savings Fund | Canara Robeco Liquid Fund | Canara Robeco Ultra Short Term Fund |
|-------------------------------|----------------------------|---------------------------|-------------------------------------|
| Allotment Date/Inception Date | 04-Mar-05                  | 15-Jan-02                 | 16-Sep-03                           |
| Amount (Rs. in Crores)        | 306.00                     | 49.00                     | 175.00                              |

There are no unit holders holding more than 25% of Net Asset Value of the Scheme as at March 31, 2024 (Previous year - Nil).



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
 (All amounts in Lakhs of Rupees)

| Unit Capital                         | Canara Robeco Short Duration Fund |             |                   |             | Canara Robeco Overnight Fund         |              |                  |              |
|--------------------------------------|-----------------------------------|-------------|-------------------|-------------|--------------------------------------|--------------|------------------|--------------|
|                                      | Units                             | Amount      | Units             | Amount      | Units                                | Amount       | Units            | Amount       |
|                                      | March 31, 2024                    |             | March 31, 2023    |             | March 31, 2024                       |              | March 31, 2023   |              |
|                                      | Units of Rs 10 each fully paid up |             |                   |             | Units of Rs 1,000 each fully paid up |              |                  |              |
| <b>Regular Plan - Growth Option</b>  |                                   |             |                   |             |                                      |              |                  |              |
| Outstanding, beginning of year       | 187,184,030.918                   | 18,718.39   | 254,842,161.752   | 25,484.21   | 787,033.333                          | 7,870.34     | 1,412,919.475    | 14,129.20    |
| Issued during the year               | 86,204,192.306                    | 8,620.42    | 118,413,132.884   | 11,841.31   | 6,154,639.659                        | 61,546.40    | 4,322,062.233    | 43,220.62    |
| Repurchased during the year          | (139,049,949.324)                 | (13,904.99) | (186,071,263.718) | (18,607.13) | (6,299,434.297)                      | (62,994.34)  | (4,947,948.375)  | (49,479.48)  |
| Outstanding, end of year             | 134,338,273.900                   | 13,433.82   | 187,184,030.918   | 18,718.39   | 642,238.695                          | 6,422.40     | 787,033.333      | 7,870.34     |
| <b>Regular Plan - Daily IDCW</b>     |                                   |             |                   |             |                                      |              |                  |              |
| Outstanding, beginning of year       | -                                 | -           | -                 | -           | 4,847.781                            | 48.48        | 10,230.932       | 102.31       |
| Issued during the year               | -                                 | -           | -                 | -           | 508.508                              | 5.09         | 6,575.646        | 65.76        |
| Repurchased during the year          | -                                 | -           | -                 | -           | (4,659.356)                          | (46.59)      | (11,958.797)     | (119.59)     |
| Outstanding, end of year             | -                                 | -           | -                 | -           | 696.933                              | 6.98         | 4,847.781        | 48.48        |
| <b>Regular Plan - Monthly IDCW</b>   |                                   |             |                   |             |                                      |              |                  |              |
| Outstanding, beginning of year       | 2,105,291.345                     | 210.52      | 2,879,521.655     | 287.95      | -                                    | -            | -                | -            |
| Issued during the year               | 1,084,884.404                     | 108.49      | 1,743,228.792     | 174.32      | -                                    | -            | -                | -            |
| Repurchased during the year          | (1,965,657.093)                   | (196.57)    | (2,517,459.102)   | (251.75)    | -                                    | -            | -                | -            |
| Outstanding, end of year             | 1,224,518.656                     | 122.44      | 2,105,291.345     | 210.52      | -                                    | -            | -                | -            |
| <b>Regular Plan - Quarterly IDCW</b> |                                   |             |                   |             |                                      |              |                  |              |
| Outstanding, beginning of year       | 782,607.686                       | 78.26       | 1,038,390.530     | 103.84      | -                                    | -            | -                | -            |
| Issued during the year               | 47,879.433                        | 4.79        | 32,388.240        | 3.24        | -                                    | -            | -                | -            |
| Repurchased during the year          | (40,356.812)                      | (4.04)      | (288,171.084)     | (28.82)     | -                                    | -            | -                | -            |
| Outstanding, end of year             | 790,130.307                       | 79.01       | 782,607.686       | 78.26       | -                                    | -            | -                | -            |
| <b>Direct Plan - Growth Option</b>   |                                   |             |                   |             |                                      |              |                  |              |
| Outstanding, beginning of year       | 41,369,757.342                    | 4,137.01    | 57,863,995.160    | 5,786.40    | 642,575.890                          | 6,425.76     | 243,927.756      | 2,439.28     |
| Issued during the year               | 11,256,905.610                    | 1,125.67    | 27,498,989.923    | 2,749.93    | 10,982,259.446                       | 109,822.57   | 15,432,202.240   | 154,322.02   |
| Repurchased during the year          | (20,079,390.345)                  | (2,007.94)  | (43,993,227.741)  | (4,399.32)  | (11,013,875.966)                     | (110,138.76) | (15,033,554.106) | (150,335.54) |
| Outstanding, end of year             | 32,547,272.607                    | 3,254.74    | 41,369,757.342    | 4,137.01    | 610,959.370                          | 6,109.57     | 642,575.890      | 6,425.76     |
| <b>Direct Plan -Daily IDCW</b>       |                                   |             |                   |             |                                      |              |                  |              |
| Outstanding, beginning of year       | -                                 | -           | -                 | -           | 3,654.710                            | 36.54        | 75.773           | 0.75         |
| Issued during the year               | -                                 | -           | -                 | -           | 980,924.814                          | 9,809.25     | 8,307,026.391    | 83,070.26    |
| Repurchased during the year          | -                                 | -           | -                 | -           | (983,892.037)                        | (9,838.92)   | (8,303,447.454)  | (83,034.47)  |
| Outstanding, end of year             | -                                 | -           | -                 | -           | 687.487                              | 6.87         | 3,654.710        | 36.54        |
| <b>Direct Plan - Monthly IDCW</b>    |                                   |             |                   |             |                                      |              |                  |              |
| Outstanding, beginning of year       | 663,450.964                       | 66.34       | 717,508.155       | 71.75       | -                                    | -            | -                | -            |
| Issued during the year               | 200,658.374                       | 20.07       | 12,629.344        | 1.26        | -                                    | -            | -                | -            |
| Repurchased during the year          | (4,225.651)                       | (0.42)      | (66,686.535)      | (6.67)      | -                                    | -            | -                | -            |
| Outstanding, end of year             | 859,883.687                       | 85.99       | 663,450.964       | 66.34       | -                                    | -            | -                | -            |
| <b>Direct Plan - Quarterly IDCW</b>  |                                   |             |                   |             |                                      |              |                  |              |
| Outstanding, beginning of year       | 64,531.528                        | 6.45        | 35,710.787        | 3.57        | -                                    | -            | -                | -            |
| Issued during the year               | 26,177.576                        | 2.62        | 32,883.314        | 3.29        | -                                    | -            | -                | -            |
| Repurchased during the year          | (24,940.475)                      | (2.49)      | (4,062.573)       | (0.41)      | -                                    | -            | -                | -            |
| Outstanding, end of year             | 65,768.629                        | 6.58        | 64,531.528        | 6.45        | -                                    | -            | -                | -            |
| <b>Total</b>                         |                                   |             |                   |             |                                      |              |                  |              |
| Outstanding, beginning of year       | 232,169,669.783                   | 23,216.97   | 317,377,288.039   | 31,737.72   | 1,438,111.714                        | 14,381.12    | 1,667,153.936    | 16,671.54    |
| Issued during the year               | 98,820,697.703                    | 9,882.06    | 147,733,252.497   | 14,773.35   | 18,118,332.427                       | 181,183.31   | 28,067,866.510   | 280,678.66   |
| Repurchased during the year          | (161,164,519.700)                 | (16,116.45) | (232,940,870.753) | (23,294.10) | (18,301,861.656)                     | (183,018.61) | (28,296,908.732) | (282,969.08) |
| Outstanding, end of year             | 169,825,847.786                   | 16,982.58   | 232,169,669.783   | 23,216.97   | 1,254,582.485                        | 12,545.82    | 1,438,111.714    | 14,381.12    |

**Details of Initial unit capital at the time of allotment of units under the New Fund Offer**

| Scheme                        | Canara Robeco Short Duration Fund |           | Canara Robeco Overnight Fund |           |
|-------------------------------|-----------------------------------|-----------|------------------------------|-----------|
|                               | Amount (Rs. in Crores)            |           | Amount (Rs. in Crores)       |           |
| Allotment Date/Inception Date |                                   | 25-Apr-11 |                              | 24-Jul-19 |
| Amount (Rs. in Crores)        | 22.02                             |           | 190.01                       |           |

There are no unit holders holding more than 25% of Net Asset Value of the Scheme as at March 31, 2024 (Previous year - Nil).



**CANARA ROBECO MUTUAL FUND**  
Statement of changes in net asset attributable to unit holders of scheme:  
(All amounts in Lakhs of Rupees)

For the Year Ended 31st March, 2024

| Particulars                                      | Canara Robeco Savings Fund |                          |                                  |                  |                                  | Total (Rs.) |
|--|----------------------------|--------------------------|----------------------------------|------------------|----------------------------------|-------------|
|  | Unit Capital (Rs.)         | Reserves & Surplus (Rs.) |                                  |                  |                                  |             |
|  | Unit Capital (Rs.)         | Unit Premium Reserves    | Unrealised Appreciation Reserves | Revenue Reserves | Other Reserves (to be specified) |             |
| Balance at the beginning of the reporting period | 24,240.13                  | (513.29)                 | 8.68                             | 62,400.74        | -                                | 86,136.26   |
| Changes in accounting policy                     | -                          | -                        | -                                | -                | -                                | -           |
| Movement during the reporting period             | (2,602.39)                 | 16.28                    | 467.39                           | 6,382.87         | -                                | 4,264.15    |
| Transfer from/ to Revenue account                | -                          | -                        | -                                | (467.39)         | -                                | (467.39)    |
| Equalisation Account                             | -                          | -                        | -                                | (6,875.56)       | -                                | (6,875.56)  |
| Surplus distribution                             | -                          | -                        | -                                | (49.21)          | -                                | (49.21)     |
| Others ( to be specified)                        | -                          | -                        | -                                | -                | -                                | -           |
| Balance at the end of the reporting period       | 21,637.74                  | (497.01)                 | 476.07                           | 61,391.45        | -                                | 83,008.25   |

For the Year Ended 31st March, 2023

| Particulars                                      | Canara Robeco Savings Fund |                          |                                  |                  |                                  | Total (Rs.) |
|--|----------------------------|--------------------------|----------------------------------|------------------|----------------------------------|-------------|
|  | Unit Capital (Rs.)         | Reserves & Surplus (Rs.) |                                  |                  |                                  |             |
|  | Unit Capital (Rs.)         | Unit Premium Reserves    | Unrealised Appreciation Reserves | Revenue Reserves | Other Reserves (to be specified) |             |
| Balance at the beginning of the reporting period | 29,990.49                  | (645.42)                 | 0.99                             | 71,541.50        | -                                | 100,887.56  |
| Changes in accounting policy                     | -                          | -                        | (6.26)                           | 6.26             | -                                | -           |
| Movement during the reporting period             | (5,750.36)                 | 132.13                   | 13.95                            | 4,969.67         | -                                | (634.61)    |
| Transfer from/ to Revenue account                | -                          | -                        | -                                | (7.68)           | -                                | (7.68)      |
| Equalisation Account                             | -                          | -                        | -                                | (14,072.73)      | -                                | (14,072.73) |
| Surplus distribution                             | -                          | -                        | -                                | (36.28)          | -                                | (36.28)     |
| Others ( to be specified)                        | -                          | -                        | -                                | -                | -                                | -           |
| Balance at the end of the reporting period       | 24,240.13                  | (513.29)                 | 8.68                             | 62,400.74        | -                                | 86,136.26   |

For the Year Ended 31st March, 2022

| Particulars                                      | Canara Robeco Savings Fund |                          |                                  |                  |                                  | Total (Rs.) |
|--|----------------------------|--------------------------|----------------------------------|------------------|----------------------------------|-------------|
|  | Unit Capital (Rs.)         | Reserves & Surplus (Rs.) |                                  |                  |                                  |             |
|  | Unit Capital (Rs.)         | Unit Premium Reserves    | Unrealised Appreciation Reserves | Revenue Reserves | Other Reserves (to be specified) |             |
| Balance at the beginning of the reporting period | 29,990.49                  | (645.42)                 | 0.84                             | 71,541.65        | -                                | 100,887.56  |
| Changes in accounting policy                     | -                          | -                        | 0.15                             | (0.15)           | -                                | -           |
| Movement during the reporting period             | -                          | -                        | -                                | -                | -                                | -           |
| Transfer from/ to Revenue account                | -                          | -                        | -                                | -                | -                                | -           |
| Equalisation Account                             | -                          | -                        | -                                | -                | -                                | -           |
| Surplus distribution                             | -                          | -                        | -                                | -                | -                                | -           |
| Others ( to be specified)                        | -                          | -                        | -                                | -                | -                                | -           |
| Balance at the end of the reporting period       | 29,990.49                  | (645.42)                 | 0.99                             | 71,541.50        | -                                | 100,887.56  |

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

V. V. Barje  
Partner  
M.No. 104994  
UDIN No.



Place: Mumbai

Date: 25 APR 2024

For Canara Robeco Asset Management Company Limited  
(Investment Manager)

K. Rajesh  
Fund Manager

A. Srinivas  
Fund Manager

S. M. Srinivas  
Fund Manager

M. Srinivas  
Head Operations

A. Srinivas  
Chief Operating Officer

A. Srinivas  
Chief Executive Officer

Place: Mumbai

Date: 25 APR 2024

For Canara Robeco Mutual Fund

A. Srinivas  
Trustee

A. Srinivas  
Trustee





**CANARA ROBECO MUTUAL FUND**  
Statement of changes in net asset attributable to unit holders of scheme:  
(All amounts in Lakhs of Rupees)

For the Year Ended 31st March, 2024

| Particulars                                      | Canara Robeco Liquid Fund |                          |                                  |                  |                                  | Total (Rs.) |
|--|---------------------------|--------------------------|----------------------------------|------------------|----------------------------------|-------------|
|  | Unit Capital (Rs.)        | Reserves & Surplus (Rs.) |                                  |                  |                                  |             |
|  |                           | Unit Premium Reserves    | Unrealised Appreciation Reserves | Revenue Reserves | Other Reserves (to be specified) |             |
| Balance at the beginning of the reporting period | 97,021.28                 | 1,122.37                 | 91.02                            | 138,687.42       | -                                | 236,922.09  |
| Changes in accounting policy                     | -                         | -                        | -                                | -                | -                                | -           |
| Movement during the reporting period             | (11,760.33)               | (80.95)                  | (30.37)                          | 23,743.38        | -                                | 11,871.73   |
| Transfer from/ to Revenue account                | -                         | -                        | -                                | 30.37            | -                                | 30.37       |
| Equalisation Account                             | -                         | -                        | -                                | (26,894.46)      | -                                | (26,894.46) |
| Surplus distribution                             | -                         | -                        | -                                | (692.55)         | -                                | (692.55)    |
| Others ( to be specified)                        | -                         | -                        | -                                | -                | -                                | -           |
| Balance at the end of the reporting period       | 85,260.95                 | 1,041.42                 | 60.65                            | 134,874.16       | -                                | 221,237.18  |

For the Year Ended 31st March, 2023

| Particulars                                      | Canara Robeco Liquid Fund |                          |                                  |                  |                                  | Total (Rs.) |
|--|---------------------------|--------------------------|----------------------------------|------------------|----------------------------------|-------------|
|  | Unit Capital (Rs.)        | Reserves & Surplus (Rs.) |                                  |                  |                                  |             |
|  |                           | Unit Premium Reserves    | Unrealised Appreciation Reserves | Revenue Reserves | Other Reserves (to be specified) |             |
| Balance at the beginning of the reporting period | 79,806.97                 | 893.35                   | 9.90                             | 100,127.58       | -                                | 180,837.80  |
| Changes in accounting policy                     | -                         | -                        | (13.90)                          | 13.90            | -                                | -           |
| Movement during the reporting period             | 17,214.31                 | 229.02                   | 95.02                            | 12,867.47        | -                                | 30,405.82   |
| Transfer from/ to Revenue account                | -                         | -                        | -                                | (81.12)          | -                                | (81.12)     |
| Equalisation Account                             | -                         | -                        | -                                | 26,124.32        | -                                | 26,124.32   |
| Surplus distribution                             | -                         | -                        | -                                | (364.73)         | -                                | (364.73)    |
| Others ( to be specified)                        | -                         | -                        | -                                | -                | -                                | -           |
| Balance at the end of the reporting period       | 97,021.28                 | 1,122.37                 | 91.02                            | 138,687.42       | -                                | 236,922.09  |

For the Year Ended 31st March, 2022

| Particulars                                      | Canara Robeco Liquid Fund |                          |                                  |                  |                                  | Total (Rs.) |
|--|---------------------------|--------------------------|----------------------------------|------------------|----------------------------------|-------------|
|  | Unit Capital (Rs.)        | Reserves & Surplus (Rs.) |                                  |                  |                                  |             |
|  |                           | Unit Premium Reserves    | Unrealised Appreciation Reserves | Revenue Reserves | Other Reserves (to be specified) |             |
| Balance at the beginning of the reporting period | 79,806.97                 | 893.35                   | 9.31                             | 100,128.17       | -                                | 180,837.80  |
| Changes in accounting policy                     | -                         | -                        | 0.59                             | (0.59)           | -                                | -           |
| Movement during the reporting period             | -                         | -                        | -                                | -                | -                                | -           |
| Transfer from/ to Revenue account                | -                         | -                        | -                                | -                | -                                | -           |
| Equalisation Account                             | -                         | -                        | -                                | -                | -                                | -           |
| Surplus distribution                             | -                         | -                        | -                                | -                | -                                | -           |
| Others ( to be specified)                        | -                         | -                        | -                                | -                | -                                | -           |
| Balance at the end of the reporting period       | 79,806.97                 | 893.35                   | 9.90                             | 100,127.58       | -                                | 180,837.80  |

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

V. V. Barje  
Vidya Barje  
Partner  
M.No. 104994  
UDIN No.



Place: Mumbai  
Date: 25 APR 2024

For Canara Robeco Asset Management Company Limited  
(Investment Manager)

K. V. Joshi  
Fund Manager

[Signature]  
Fund Manager

[Signature]  
Fund Manager

[Signature]  
Head Operations

[Signature]  
Chief Operating Officer

[Signature]  
Chief Executive Officer

Place: Mumbai  
Date: 25 APR 2024

For Canara Robeco Mutual Fund

[Signature]  
Trustee

[Signature]  
Trustee



**CANARA ROBECO MUTUAL FUND**  
Statement of changes in net asset attributable to unit holders of scheme:  
(All amounts in Lakhs of Rupees)

For the Year Ended 31st March, 2024

| Particulars                                      | Canara Robeco Ultra Short Term Fund |                          |                                  |                  |                                  | Total (Rs.) |
|--|-------------------------------------|--------------------------|----------------------------------|------------------|----------------------------------|-------------|
|  | Unit Capital (Rs.)                  | Reserves & Surplus (Rs.) |                                  |                  |                                  |             |
|  |                                     | Unit Premium Reserves    | Unrealised Appreciation Reserves | Revenue Reserves | Other Reserves (to be specified) |             |
| Balance at the beginning of the reporting period | 16,435.13                           | (95.59)                  | 22.92                            | 37,183.91        | -                                | 53,546.37   |
| Changes in accounting policy                     | -                                   | -                        | -                                | -                | -                                | -           |
| Movement during the reporting period             | (562.79)                            | (63.45)                  | 69.89                            | 3,423.61         | -                                | 2,867.26    |
| Transfer from/ to Revenue account                | -                                   | -                        | -                                | (69.89)          | -                                | (69.89)     |
| Equalisation Account                             | -                                   | -                        | -                                | (292.55)         | -                                | (292.55)    |
| Surplus distribution                             | -                                   | -                        | -                                | (10.13)          | -                                | (10.13)     |
| Others ( to be specified)                        | -                                   | -                        | -                                | -                | -                                | -           |
| Balance at the end of the reporting period       | 15,872.34                           | (159.04)                 | 92.81                            | 40,234.95        | -                                | 56,041.06   |

For the Year Ended 31st March, 2023

| Particulars                                      | Canara Robeco Ultra Short Term Fund |                          |                                  |                  |                                  | Total (Rs.) |
|--|-------------------------------------|--------------------------|----------------------------------|------------------|----------------------------------|-------------|
|  | Unit Capital (Rs.)                  | Reserves & Surplus (Rs.) |                                  |                  |                                  |             |
|  |                                     | Unit Premium Reserves    | Unrealised Appreciation Reserves | Revenue Reserves | Other Reserves (to be specified) |             |
| Balance at the beginning of the reporting period | 19,044.28                           | (121.24)                 | 4.57                             | 40,472.91        | -                                | 59,400.52   |
| Changes in accounting policy                     | -                                   | -                        | (2.66)                           | 2.66             | -                                | -           |
| Movement during the reporting period             | (2,609.15)                          | 25.65                    | 21.01                            | 2,636.41         | -                                | 73.92       |
| Transfer from/ to Revenue account                | -                                   | -                        | -                                | (18.35)          | -                                | (18.35)     |
| Equalisation Account                             | -                                   | -                        | -                                | (5,895.56)       | -                                | (5,895.56)  |
| Surplus distribution                             | -                                   | -                        | -                                | (14.16)          | -                                | (14.16)     |
| Others ( to be specified)                        | -                                   | -                        | -                                | -                | -                                | -           |
| Balance at the end of the reporting period       | 16,435.13                           | (95.59)                  | 22.92                            | 37,183.91        | -                                | 53,546.37   |

For the Year Ended 31st March, 2022

| Particulars                                      | Canara Robeco Ultra Short Term Fund |                          |                                  |                  |                                  | Total (Rs.) |
|--|-------------------------------------|--------------------------|----------------------------------|------------------|----------------------------------|-------------|
|  | Unit Capital (Rs.)                  | Reserves & Surplus (Rs.) |                                  |                  |                                  |             |
|  |                                     | Unit Premium Reserves    | Unrealised Appreciation Reserves | Revenue Reserves | Other Reserves (to be specified) |             |
| Balance at the beginning of the reporting period | 19,044.28                           | (121.24)                 | 4.28                             | 40,473.20        | -                                | 59,400.52   |
| Changes in accounting policy                     | -                                   | -                        | 0.29                             | (0.29)           | -                                | -           |
| Movement during the reporting period             | -                                   | -                        | -                                | -                | -                                | -           |
| Transfer from/ to Revenue account                | -                                   | -                        | -                                | -                | -                                | -           |
| Equalisation Account                             | -                                   | -                        | -                                | -                | -                                | -           |
| Surplus distribution                             | -                                   | -                        | -                                | -                | -                                | -           |
| Others ( to be specified)                        | -                                   | -                        | -                                | -                | -                                | -           |
| Balance at the end of the reporting period       | 19,044.28                           | (121.24)                 | 4.57                             | 40,472.91        | -                                | 59,400.52   |

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

Vidya Barje  
Partner  
M.No. 104994  
UDIN No.

For Canara Robeco Asset Management Company Limited  
(Investment Manager)

*Kunal Jain*  
Fund Manager

*[Signature]*  
Fund Manager

*[Signature]*  
Fund Manager

*[Signature]*  
Trustee

*[Signature]*  
Trustee

*[Signature]*  
Head Operations

*[Signature]*  
Chief Operating Officer

*[Signature]*  
Chief Executive Officer

Place: Mumbai  
Date: 25 APR 2024

Place: Mumbai  
Date: 25 APR 2024



**CANARA ROBECO MUTUAL FUND**  
Statement of changes in net asset attributable to unit holders of scheme:  
(All amounts in Lakhs of Rupees)

For the Year Ended 31st March, 2024

| Particulars                                      | Canara Robeco Short Duration Fund |                          |                                  |                  |                                  | Total (Rs.) |
|--|-----------------------------------|--------------------------|----------------------------------|------------------|----------------------------------|-------------|
|  | Unit Capital (Rs.)                | Reserves & Surplus (Rs.) |                                  |                  |                                  |             |
|  |                                   | Unit Premium Reserves    | Unrealised Appreciation Reserves | Revenue Reserves | Other Reserves (to be specified) |             |
| Balance at the beginning of the reporting period | 23,216.97                         | 202.59                   | 31.80                            | 27,424.23        | -                                | 50,875.59   |
| Changes in accounting policy                     | -                                 | -                        | -                                | -                | -                                | -           |
| Movement during the reporting period             | (6,234.39)                        | (19.19)                  | 23.75                            | 2,956.66         | -                                | (3,273.17)  |
| Transfer from/ to Revenue account                | -                                 | -                        | -                                | (23.75)          | -                                | (23.75)     |
| Equalisation Account                             | -                                 | -                        | -                                | (7,828.80)       | -                                | (7,828.80)  |
| Surplus distribution                             | -                                 | -                        | -                                | (22.13)          | -                                | (22.13)     |
| Others ( to be specified)                        | -                                 | -                        | -                                | -                | -                                | -           |
| Balance at the end of the reporting period       | 16,982.58                         | 183.40                   | 55.55                            | 22,506.21        | -                                | 39,727.74   |

For the Year Ended 31st March, 2023

| Particulars                                      | Canara Robeco Short Duration Fund |                          |                                  |                  |                                  | Total (Rs.) |
|--|-----------------------------------|--------------------------|----------------------------------|------------------|----------------------------------|-------------|
|  | Unit Capital (Rs.)                | Reserves & Surplus (Rs.) |                                  |                  |                                  |             |
|  |                                   | Unit Premium Reserves    | Unrealised Appreciation Reserves | Revenue Reserves | Other Reserves (to be specified) |             |
| Balance at the beginning of the reporting period | 31,737.73                         | 293.67                   | 0.73                             | 35,101.48        | -                                | 67,133.61   |
| Changes in accounting policy                     | -                                 | -                        | (2.05)                           | 2.05             | -                                | -           |
| Movement during the reporting period             | (8,520.76)                        | (91.08)                  | 33.12                            | 1,942.76         | -                                | (6,635.96)  |
| Transfer from/ to Revenue account                | -                                 | -                        | -                                | (31.07)          | -                                | (31.07)     |
| Equalisation Account                             | -                                 | -                        | -                                | (9,567.23)       | -                                | (9,567.23)  |
| Surplus distribution                             | -                                 | -                        | -                                | (23.76)          | -                                | (23.76)     |
| Others ( to be specified)                        | -                                 | -                        | -                                | -                | -                                | -           |
| Balance at the end of the reporting period       | 23,216.97                         | 202.59                   | 31.80                            | 27,424.23        | -                                | 50,875.59   |

For the Year Ended 31st March, 2022

| Particulars                                      | Canara Robeco Short Duration Fund |                          |                                  |                  |                                  | Total (Rs.) |
|--|-----------------------------------|--------------------------|----------------------------------|------------------|----------------------------------|-------------|
|  | Unit Capital (Rs.)                | Reserves & Surplus (Rs.) |                                  |                  |                                  |             |
|  |                                   | Unit Premium Reserves    | Unrealised Appreciation Reserves | Revenue Reserves | Other Reserves (to be specified) |             |
| Balance at the beginning of the reporting period | 31,737.73                         | 293.67                   | 0.59                             | 35,101.62        | -                                | 67,133.61   |
| Changes in accounting policy                     | -                                 | -                        | 0.14                             | (0.14)           | -                                | -           |
| Movement during the reporting period             | -                                 | -                        | -                                | -                | -                                | -           |
| Transfer from/ to Revenue account                | -                                 | -                        | -                                | -                | -                                | -           |
| Equalisation Account                             | -                                 | -                        | -                                | -                | -                                | -           |
| Surplus distribution                             | -                                 | -                        | -                                | -                | -                                | -           |
| Others ( to be specified)                        | -                                 | -                        | -                                | -                | -                                | -           |
| Balance at the end of the reporting period       | 31,737.73                         | 293.67                   | 0.73                             | 35,101.48        | -                                | 67,133.61   |

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

V. V. Barje  
Vidya Barje  
Partner  
M.No. 104994  
UDIN No.

For Canara Robeco Asset Management Company Limited  
(Investment Manager)

Kunafar  
Fund Manager  
Head Operations

Fund Manager  
Chief Operating Officer

Fund Manager  
Chief Executive Officer

For Canara Robeco Mutual Fund

Trustee  
Trustee



Place: Mumbai  
Date: 25 APR 2024



Place: Mumbai  
Date: 25 APR 2024

**CANARA ROBECO MUTUAL FUND**  
Statement of changes in net asset attributable to unit holders of scheme:  
(All amounts in Lakhs of Rupees)

For the Year Ended 31st March, 2024

| Particulars                                      | Canara Robeco Overnight Fund |                          |                                  |                  |                                  | Total (Rs.) |
|--|------------------------------|--------------------------|----------------------------------|------------------|----------------------------------|-------------|
|  | Unit Capital (Rs.)           | Reserves & Surplus (Rs.) |                                  |                  |                                  |             |
|  |                              | Unit Premium Reserves    | Unrealised Appreciation Reserves | Revenue Reserves | Other Reserves (to be specified) |             |
| Balance at the beginning of the reporting period | 14,381.12                    | -                        | -                                | 2,284.55         | -                                | 16,665.67   |
| Changes in accounting policy                     | -                            | -                        | -                                | -                | -                                | -           |
| Movement during the reporting period             | (1,835.30)                   | -                        | -                                | 987.38           | -                                | (847.92)    |
| Transfer from/ to Revenue account                | -                            | -                        | -                                | -                | -                                | -           |
| Equalisation Account                             | -                            | -                        | -                                | (282.06)         | -                                | (282.06)    |
| Surplus distribution                             | -                            | -                        | -                                | (10.28)          | -                                | (10.28)     |
| Others ( to be specified)                        | -                            | -                        | -                                | -                | -                                | -           |
| Balance at the end of the reporting period       | 12,545.82                    | -                        | -                                | 2,979.59         | -                                | 15,525.41   |

For the Year Ended 31st March, 2023

| Particulars                                      | Canara Robeco Overnight Fund |                          |                                  |                  |                                  | Total (Rs.) |
|--|------------------------------|--------------------------|----------------------------------|------------------|----------------------------------|-------------|
|  | Unit Capital (Rs.)           | Reserves & Surplus (Rs.) |                                  |                  |                                  |             |
|  |                              | Unit Premium Reserves    | Unrealised Appreciation Reserves | Revenue Reserves | Other Reserves (to be specified) |             |
| Balance at the beginning of the reporting period | 16,671.54                    | -                        | -                                | 1,657.01         | -                                | 18,328.55   |
| Changes in accounting policy                     | -                            | -                        | -                                | -                | -                                | -           |
| Movement during the reporting period             | (2,290.42)                   | -                        | -                                | 1,055.05         | -                                | (1,235.37)  |
| Transfer from/ to Revenue account                | -                            | -                        | -                                | -                | -                                | -           |
| Equalisation Account                             | -                            | -                        | -                                | (307.53)         | -                                | (307.53)    |
| Surplus distribution                             | -                            | -                        | -                                | (119.98)         | -                                | (119.98)    |
| Others ( to be specified)                        | -                            | -                        | -                                | -                | -                                | -           |
| Balance at the end of the reporting period       | 14,381.12                    | -                        | -                                | 2,284.55         | -                                | 16,665.67   |

For the Year Ended 31st March, 2022

| Particulars                                      | Canara Robeco Overnight Fund |                          |                                  |                  |                                  | Total (Rs.) |
|--|------------------------------|--------------------------|----------------------------------|------------------|----------------------------------|-------------|
|  | Unit Capital (Rs.)           | Reserves & Surplus (Rs.) |                                  |                  |                                  |             |
|  |                              | Unit Premium Reserves    | Unrealised Appreciation Reserves | Revenue Reserves | Other Reserves (to be specified) |             |
| Balance at the beginning of the reporting period | 16,671.54                    | -                        | -                                | 1,657.01         | -                                | 18,328.55   |
| Changes in accounting policy                     | -                            | -                        | -                                | -                | -                                | -           |
| Movement during the reporting period             | -                            | -                        | -                                | -                | -                                | -           |
| Transfer from/ to Revenue account                | -                            | -                        | -                                | -                | -                                | -           |
| Equalisation Account                             | -                            | -                        | -                                | -                | -                                | -           |
| Surplus distribution                             | -                            | -                        | -                                | -                | -                                | -           |
| Others ( to be specified)                        | -                            | -                        | -                                | -                | -                                | -           |
| Balance at the end of the reporting period       | 16,671.54                    | -                        | -                                | 1,657.01         | -                                | 18,328.55   |

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

Vidya Barje  
Partner  
M.No. 104994  
UDIN No.

For Canara Robeco Asset Management Company Limited  
(Investment Manager)

Fund Manager

Fund Manager

Chief Operating Officer

For Canara Robeco Mutual Fund

Trustee

Trustee

Chief Executive Officer



Place: Mumbai

Date: 25 APR 2024



Place: Mumbai

Date: 25 APR 2024

**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
 (All amounts in Lakhs of Rupees)

**Note 1**  
**Cash and cash equivalents**

| Particulars  | Canara Robeco Savings Fund |                           |                           | Canara Robeco Liquid Fund |                           |                           | Canara Robeco Ultra Short Term Fund |                           |                           |
|--|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------------------|---------------------------|---------------------------|
|  | As at<br>31st March, 2024  | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024 | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024           | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Reverse repurchase transactions / Triparty Repo (TREPs) etc. | 6,321.82                   | 1,677.57                  | 6,899.50                  | 5,092.14                  | 8,594.39                  | 31,209.21                 | 12,619.48                           | 2,246.63                  | 7,039.66                  |
| Cash on Hand   | -                          | -                         | -                         | -                         | -                         | -                         | -                                   | -                         | -                         |
| <b>Total</b>   | <b>6,321.82</b>            | <b>1,677.57</b>           | <b>6,899.50</b>           | <b>5,092.14</b>           | <b>8,594.39</b>           | <b>31,209.21</b>          | <b>12,619.48</b>                    | <b>2,246.63</b>           | <b>7,039.66</b>           |

**Note 2**  
**Balances with Bank/(s)**

| Particulars   | Canara Robeco Savings Fund |                           |                           | Canara Robeco Liquid Fund |                           |                           | Canara Robeco Ultra Short Term Fund |                           |                           |
|---|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------------------|---------------------------|---------------------------|
|   | As at<br>31st March, 2024  | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024 | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024           | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Balances with banks in current account  | 708.19                     | 194.61                    | 767.22                    | 158.34                    | 894.78                    | 902.65                    | 156.51                              | 450.55                    | 326.68                    |
| Deposits with scheduled banks - (Specify the nature as ASBA deposits, Margin deposits etc.) | -                          | -                         | -                         | -                         | -                         | -                         | -                                   | -                         | -                         |
| Others ( to be specified)   | -                          | -                         | -                         | -                         | -                         | -                         | -                                   | -                         | -                         |
| <b>Total</b>  | <b>708.19</b>              | <b>194.61</b>             | <b>767.22</b>             | <b>158.34</b>             | <b>894.78</b>             | <b>902.65</b>             | <b>156.51</b>                       | <b>450.55</b>             | <b>326.68</b>             |

**Note 3**  
**Derivative financial instruments receivable**

| Particulars                  | Canara Robeco Savings Fund |                           |                           | Canara Robeco Liquid Fund |                           |                           | Canara Robeco Ultra Short Term Fund |                           |                           |
|------------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------------------|---------------------------|---------------------------|
|                              | As at<br>31st March, 2024  | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024 | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024           | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Stock Futures/ Options       | -                          | -                         | -                         | -                         | -                         | -                         | -                                   | -                         | -                         |
| Index Futures/ Options       | -                          | -                         | -                         | -                         | -                         | -                         | -                                   | -                         | -                         |
| Commodity Futures/Options    | -                          | -                         | -                         | -                         | -                         | -                         | -                                   | -                         | -                         |
| Interest Rate Futures/ Swaps | -                          | -                         | -                         | -                         | -                         | -                         | -                                   | -                         | -                         |
| Currency Futures             | -                          | -                         | -                         | -                         | -                         | -                         | -                                   | -                         | -                         |
| Others (to be specified)     | -                          | -                         | -                         | -                         | -                         | -                         | -                                   | -                         | -                         |
| <b>Total</b>                 | <b>-</b>                   | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                            | <b>-</b>                  | <b>-</b>                  |

**Note 4**  
**Receivables**

| Particulars                                     | Canara Robeco Savings Fund |                           |                           | Canara Robeco Liquid Fund |                           |                           | Canara Robeco Ultra Short Term Fund |                           |                           |
|---|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------------------|---------------------------|---------------------------|
|   | As at<br>31st March, 2024  | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024 | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024           | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Contracts for sale of investments in securities | -                          | -                         | -                         | -                         | -                         | 4,998.71                  | -                                   | -                         | -                         |
| Receivable from AMC                             | -                          | -                         | -                         | -                         | -                         | -                         | -                                   | -                         | -                         |
| Receivable from other schemes of Mutual Fund    | -                          | 0.45                      | 13.97                     | -                         | -                         | 7.00                      | -                                   | -                         | 1.50                      |
| Advances  | -                          | -                         | -                         | -                         | -                         | -                         | -                                   | -                         | -                         |
| Other receivables                               | 0.81                       | 1.64                      | -                         | 3.07                      | 3.66                      | 0.31                      | 0.35                                | 2.90                      | 0.07                      |
| <b>Total</b>                                    | <b>0.81</b>                | <b>2.09</b>               | <b>13.97</b>              | <b>3.07</b>               | <b>3.66</b>               | <b>5,006.02</b>           | <b>0.35</b>                         | <b>2.90</b>               | <b>1.57</b>               |



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
(All amounts in Lakhs of Rupees)

**Note 5**  
**Investments**

| Particulars                             | Canara Robeco Savings Fund |                           |                           | Canara Robeco Liquid Fund |                           |                           | Canara Robeco Ultra Short Term Fund |                           |                           |
|---|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------------------|---------------------------|---------------------------|
|   | As at<br>31st March, 2024  | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024 | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024           | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Equity shares Listed                    | -                          | -                         | -                         | -                         | -                         | -                         | -                                   | -                         | -                         |
| Preference shares                       | -                          | -                         | -                         | -                         | -                         | -                         | -                                   | -                         | -                         |
| Debentures/bonds Listed                 | 50,608.27                  | 40,102.61                 | 54,835.10                 | -                         | 41,432.14                 | -                         | 17,865.99                           | 22,416.48                 | 23,074.38                 |
| Central and State Government Securities | 4,841.55                   | 4,999.01                  | 14,776.20                 | -                         | -                         | 30,067.10                 | -                                   | -                         | 5,601.78                  |
| Treasury bills                          | -                          | 2,445.42                  | 12,362.43                 | 5,418.19                  | 51,569.99                 | 20,974.52                 | 2,959.79                            | 4,810.73                  | 4,920.79                  |
| Commercial Paper                        | 2,329.98                   | -                         | 4,966.90                  | 118,348.22                | 94,119.17                 | 49,949.12                 | 9,711.87                            | 4,891.23                  | 7,453.02                  |
| Certificate of Deposits                 | 16,716.93                  | 36,065.36                 | 4,943.76                  | 96,285.15                 | 51,881.60                 | 42,394.71                 | 12,088.67                           | 17,910.60                 | 10,348.72                 |
| Units of Domestic Mutual Fund           | -                          | -                         | -                         | -                         | -                         | -                         | -                                   | -                         | -                         |
| AIF Units                               | 267.21                     | -                         | -                         | 649.60                    | -                         | -                         | 155.74                              | -                         | -                         |
| <b>Total</b>                            | <b>74,763.94</b>           | <b>83,612.40</b>          | <b>91,884.39</b>          | <b>220,701.16</b>         | <b>239,002.90</b>         | <b>143,385.45</b>         | <b>42,782.06</b>                    | <b>50,029.04</b>          | <b>51,398.69</b>          |

i) All the investments are held in the name of the Scheme except for investment in Government securities and Treasury bills which are held in the name of the Fund as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.

|   | Canara Robeco Savings Fund |                           | Canara Robeco Liquid Fund |                           | Canara Robeco Ultra Short Term Fund |                           |
|---|----------------------------|---------------------------|---------------------------|---------------------------|-------------------------------------|---------------------------|
|   | As at<br>31st March, 2024  | As at<br>31st March, 2023 | As at<br>31st March, 2024 | As at<br>31st March, 2023 | As at<br>31st March, 2024           | As at<br>31st March, 2023 |
| Face value of Securities pledged with Clearing Corporation of India Limited | 50,000,000.00              | 50,000,000.00             | 50,000,000.00             | 50,000,000.00             | 50,000,000.00                       | 7,900,000.00              |

(ii) Aggregate appreciation and depreciation in the value of investments is as follows:

|  | Canara Robeco Savings Fund |                           | Canara Robeco Liquid Fund |                           | Canara Robeco Ultra Short Term Fund |                           |
|--|----------------------------|---------------------------|---------------------------|---------------------------|-------------------------------------|---------------------------|
|  | As at<br>31st March, 2024  | As at<br>31st March, 2023 | As at<br>31st March, 2024 | As at<br>31st March, 2023 | As at<br>31st March, 2024           | As at<br>31st March, 2023 |
| <b>Debentures and bonds listed</b>             |                            |                           |                           |                           |                                     |                           |
| - appreciation                                 | 218.96                     | 75.53                     | -                         | 35.42                     | 81.67                               | 25.64                     |
| - depreciation                                 | 15.38                      | 91.86                     | -                         | 7.41                      | -                                   | 3.99                      |
| <b>Central and State Government Securities</b> |                            |                           |                           |                           |                                     |                           |
| - appreciation                                 | 241.64                     | 8.68                      | -                         | -                         | -                                   | -                         |
| - depreciation                                 | -                          | -                         | -                         | -                         | -                                   | -                         |
| <b>Treasury bills</b>                          |                            |                           |                           |                           |                                     |                           |
| - appreciation                                 | -                          | -                         | 0.02                      | 4.33                      | 0.50                                | -                         |
| - depreciation                                 | -                          | 0.92                      | 0.92                      | 7.74                      | 0.25                                | 13.36                     |
| <b>Commercial Paper</b>                        |                            |                           |                           |                           |                                     |                           |
| - appreciation                                 | 5.57                       | -                         | 35.23                     | 26.79                     | 3.32                                | 2.53                      |
| - depreciation                                 | -                          | -                         | -                         | 2.13                      | -                                   | 1.26                      |
| <b>Certificate of Deposits</b>                 |                            |                           |                           |                           |                                     |                           |
| - appreciation                                 | 20.42                      | 11.99                     | 13.77                     | 38.35                     | 6.31                                | 0.76                      |
| - depreciation                                 | -                          | 29.73                     | 0.18                      | -                         | 1.58                                | 11.26                     |
| <b>AIF Units</b>                               |                            |                           |                           |                           |                                     |                           |
| - appreciation                                 | 4.87                       | -                         | 11.84                     | -                         | 2.84                                | -                         |
| - depreciation                                 | -                          | -                         | -                         | -                         | -                                   | -                         |

There is no unprovided depreciation in the Schemes for the year ended as on March 31, 2024 (Previous year- Nil).



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
**(All amounts in Lakhs of Rupees)**

(iii)

The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows:

| Canara Robeco Savings Fund |                        |
|----------------------------|------------------------|
| As at 31st March, 2024     | As at 31st March, 2023 |
|                            |                        |

| Canara Robeco Liquid Fund |                        |
|---------------------------|------------------------|
| As at 31st March, 2024    | As at 31st March, 2023 |
|                           |                        |

| Canara Robeco Ultra Short Term Fund |                        |
|-------------------------------------|------------------------|
| As at 31st March, 2024              | As at 31st March, 2023 |
|                                     |                        |

Purchases including broken period interest (excluding collateralised lending, triparty repo, reverse repo & fixed deposits)

- amount  
- as a percentage of average daily net assets

|            |            |
|------------|------------|
| 266,372.06 | 288,094.18 |
| 296.70     | 275.40     |

|              |              |
|--------------|--------------|
| 2,705,211.98 | 2,160,586.30 |
| 795.60       | 969.73       |

|            |            |
|------------|------------|
| 135,680.11 | 126,552.31 |
| 252.33     | 222.24     |

Sales / redemptions including broken period interest (excluding collateralised lending, triparty repo, reverse repo & fixed deposits)

- amount  
- as a percentage of average daily net assets

|            |            |
|------------|------------|
| 278,628.36 | 298,951.40 |
| 310.35     | 285.78     |

|              |              |
|--------------|--------------|
| 2,744,966.02 | 2,060,219.68 |
| 807.29       | 924.68       |

|            |            |
|------------|------------|
| 145,134.62 | 129,114.77 |
| 269.91     | 226.74     |

(iv) The details of investments by a Company in excess of 5% of the net assets of a scheme and investment made by the scheme or by any other scheme for the current year in that Company and its subsidiaries and the market value as at 31st March 2024 as per the disclosure requirement under Regulation 25 (11) of the SEBI Regulations are disclosed as an Annexure I to the financial statements.

(v) Refer Annexure II for details of investment portfolio and industrywise classification of the Scheme's investments in each category of investments as at March 31, 2024.

(vi) The schemes did not have any exposure to derivative instruments during the year/period ended March 31, 2024 (Previous year/period - Nil).

**Note 6**

**Other Financial assets**

| Particulars  | Canara Robeco Savings Fund |                        |                        | Canara Robeco Liquid Fund |                        |                        | Canara Robeco Ultra Short Term Fund |                        |                        |
|--|----------------------------|------------------------|------------------------|---------------------------|------------------------|------------------------|-------------------------------------|------------------------|------------------------|
|  | As at 31st March, 2024     | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2024    | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2024              | As at 31st March, 2023 | As at 31st March, 2022 |
| Interest Accrued                                       | 1,528.77                   | 1,490.84               | 2,033.90               | -                         | 2,004.15               | 793.81                 | 667.16                              | 1,068.50               | 941.35                 |
| Dividend Receivable                                    | -                          | -                      | -                      | -                         | -                      | -                      | -                                   | -                      | -                      |
| Margin money   | 98.82                      | 67.38                  | 48.10                  | 427.82                    | 758.38                 | 421.10                 | 60.82                               | 55.38                  | 44.10                  |
| Shares/debentures application money, pending allotment | -                          | -                      | -                      | -                         | -                      | -                      | -                                   | -                      | -                      |
| Receivable against matured investments                 | -                          | -                      | -                      | -                         | -                      | -                      | -                                   | -                      | -                      |
| Less: provision held                                   | -                          | -                      | -                      | -                         | -                      | -                      | -                                   | -                      | -                      |
| Receivable on subscription of units                    | -                          | -                      | -                      | -                         | -                      | -                      | -                                   | -                      | -                      |
| <b>Total</b>   | <b>1,627.59</b>            | <b>1,558.22</b>        | <b>2,082.00</b>        | <b>427.82</b>             | <b>2,762.53</b>        | <b>1,214.91</b>        | <b>727.98</b>                       | <b>1,123.88</b>        | <b>985.45</b>          |

**Note 7**

**Non-Financial Assets - Investment Property**

| Particulars              | Canara Robeco Savings Fund |                        |                        | Canara Robeco Liquid Fund |                        |                        | Canara Robeco Ultra Short Term Fund |                        |                        |
|--------------------------|----------------------------|------------------------|------------------------|---------------------------|------------------------|------------------------|-------------------------------------|------------------------|------------------------|
|                          | As at 31st March, 2024     | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2024    | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2024              | As at 31st March, 2023 | As at 31st March, 2022 |
| Real Estate Assets       | -                          | -                      | -                      | -                         | -                      | -                      | -                                   | -                      | -                      |
| Residential              | -                          | -                      | -                      | -                         | -                      | -                      | -                                   | -                      | -                      |
| Commercial               | -                          | -                      | -                      | -                         | -                      | -                      | -                                   | -                      | -                      |
| Others (to be specified) | -                          | -                      | -                      | -                         | -                      | -                      | -                                   | -                      | -                      |
| <b>Total</b>             | <b>-</b>                   | <b>-</b>               | <b>-</b>               | <b>-</b>                  | <b>-</b>               | <b>-</b>               | <b>-</b>                            | <b>-</b>               | <b>-</b>               |

**Note 8**

**Other Non - Financial assets**

| Particulars              | Canara Robeco Savings Fund |                        |                        | Canara Robeco Liquid Fund |                        |                        | Canara Robeco Ultra Short Term Fund |                        |                        |
|--------------------------|----------------------------|------------------------|------------------------|---------------------------|------------------------|------------------------|-------------------------------------|------------------------|------------------------|
|                          | As at 31st March, 2024     | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2024    | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2024              | As at 31st March, 2023 | As at 31st March, 2022 |
| Fixed Assets             | -                          | -                      | -                      | -                         | -                      | -                      | -                                   | -                      | -                      |
| Tax credit receivable    | -                          | -                      | -                      | -                         | -                      | -                      | -                                   | -                      | -                      |
| Others (to be specified) | -                          | -                      | -                      | -                         | -                      | -                      | -                                   | -                      | -                      |
| <b>Total</b>             | <b>-</b>                   | <b>-</b>               | <b>-</b>               | <b>-</b>                  | <b>-</b>               | <b>-</b>               | <b>-</b>                            | <b>-</b>               | <b>-</b>               |



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
**(All amounts in Lakhs of Rupees)**

**Note 1**  
**Cash and cash equivalents**

| Particulars  | Canara Robeco Short Duration Fund |                           |                           | Canara Robeco Overnight Fund |                           |                           |
|--|-----------------------------------|---------------------------|---------------------------|------------------------------|---------------------------|---------------------------|
|  | As at<br>31st March, 2024         | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024    | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Reverse repurchase transactions / Triparty Repo (TREPs) etc. | 1,134.08                          | 3,419.68                  | 5,011.59                  | 15,327.12                    | 16,551.85                 | 18,242.38                 |
| Cash on Hand   | -                                 | -                         | -                         | -                            | -                         | -                         |
| <b>Total</b>   | <b>1,134.08</b>                   | <b>3,419.68</b>           | <b>5,011.59</b>           | <b>15,327.12</b>             | <b>16,551.85</b>          | <b>18,242.38</b>          |

**Note 2**  
**Balances with Bank/(s)**

| Particulars   | Canara Robeco Short Duration Fund |                           |                           | Canara Robeco Overnight Fund |                           |                           |
|---|-----------------------------------|---------------------------|---------------------------|------------------------------|---------------------------|---------------------------|
|   | As at<br>31st March, 2024         | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024    | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Balances with banks in current account  | 63.62                             | 283.06                    | 83.86                     | 74.76                        | 43.72                     | 62.79                     |
| Deposits with scheduled banks - (Specify the nature as ASBA deposits, Margin deposits etc.) | -                                 | -                         | -                         | -                            | -                         | -                         |
| Others ( to be specified)   | -                                 | -                         | -                         | -                            | -                         | -                         |
| <b>Total</b>  | <b>63.62</b>                      | <b>283.06</b>             | <b>83.86</b>              | <b>74.76</b>                 | <b>43.72</b>              | <b>62.79</b>              |

**Note 3**  
**Derivative financial instruments receivable**

| Particulars                  | Canara Robeco Short Duration Fund |                           |                           | Canara Robeco Overnight Fund |                           |                           |
|------------------------------|-----------------------------------|---------------------------|---------------------------|------------------------------|---------------------------|---------------------------|
|                              | As at<br>31st March, 2024         | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024    | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Stock Futures/ Options       | -                                 | -                         | -                         | -                            | -                         | -                         |
| Index Futures/ Options       | -                                 | -                         | -                         | -                            | -                         | -                         |
| Commodity Futures/Options    | -                                 | -                         | -                         | -                            | -                         | -                         |
| Interest Rate Futures/ Swaps | -                                 | -                         | -                         | -                            | -                         | -                         |
| Currency Futures             | -                                 | -                         | -                         | -                            | -                         | -                         |
| Others (to be specified)     | -                                 | -                         | -                         | -                            | -                         | -                         |
| <b>Total</b>                 | <b>-</b>                          | <b>-</b>                  | <b>-</b>                  | <b>-</b>                     | <b>-</b>                  | <b>-</b>                  |

**Note 4**  
**Receivables**

| Particulars                                     | Canara Robeco Short Duration Fund |                           |                           | Canara Robeco Overnight Fund |                           |                           |
|---|-----------------------------------|---------------------------|---------------------------|------------------------------|---------------------------|---------------------------|
|   | As at<br>31st March, 2024         | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024    | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Contracts for sale of investments in securities | -                                 | -                         | -                         | -                            | -                         | -                         |
| Receivable from AMC                             | -                                 | -                         | -                         | -                            | -                         | -                         |
| Receivable from other schemes of Mutual Fund    | -                                 | 20.60                     | 3.00                      | -                            | -                         | 2.00                      |
| Advances  | -                                 | -                         | -                         | -                            | -                         | -                         |
| Other receivables                               | 0.56                              | 2.57                      | -                         | 0.79                         | 0.14                      | -                         |
| <b>Total</b>                                    | <b>0.56</b>                       | <b>23.17</b>              | <b>3.00</b>               | <b>0.79</b>                  | <b>0.14</b>               | <b>2.00</b>               |





**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
 (All amounts in Lakhs of Rupees)

**Note 5**  
**Investments**

| Particulars                             | Canara Robeco Short Duration Fund |                           |                           | Canara Robeco Overnight Fund |                           |                           |
|---|-----------------------------------|---------------------------|---------------------------|------------------------------|---------------------------|---------------------------|
|   | As at<br>31st March, 2024         | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024    | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Equity shares Listed                    | -                                 | -                         | -                         | -                            | -                         | -                         |
| Preference shares                       | -                                 | -                         | -                         | -                            | -                         | -                         |
| Debentures/bonds Listed                 | 24,911.15                         | 20,752.69                 | 40,374.20                 | -                            | -                         | -                         |
| Central and State Government Securities | 9,581.51                          | 11,859.18                 | 12,379.99                 | -                            | -                         | -                         |
| Treasury bills                          | 236.72                            | 2,606.65                  | 2,415.80                  | -                            | -                         | -                         |
| Commercial Paper                        | -                                 | 2,410.88                  | -                         | -                            | -                         | -                         |
| Certificate of Deposits                 | 2,476.50                          | 8,554.70                  | 5,403.06                  | -                            | -                         | -                         |
| Units of Domestic Mutual Fund           | -                                 | -                         | -                         | -                            | -                         | -                         |
| AIF Units                               | 139.87                            | -                         | -                         | -                            | -                         | -                         |
| <b>Total</b>                            | <b>37,345.75</b>                  | <b>46,184.10</b>          | <b>60,573.05</b>          | -                            | -                         | -                         |

i) All the investments are held in the name of the Scheme except for investment in

|   | Canara Robeco Short Duration Fund |                           | Canara Robeco Overnight Fund |                           |
|---|-----------------------------------|---------------------------|------------------------------|---------------------------|
|   | As at<br>31st March, 2024         | As at<br>31st March, 2023 | As at<br>31st March, 2024    | As at<br>31st March, 2023 |
| Face value of Securities pledged with Clearing Corporation of India Limited | 25,000,000.00                     | 25,000,000.00             | -                            | -                         |

(ii) Aggregate appreciation and depreciation in the value of investments is as follows:

|  | Canara Robeco Short Duration Fund |                           | Canara Robeco Overnight Fund |                           |
|--|-----------------------------------|---------------------------|------------------------------|---------------------------|
|  | As at<br>31st March, 2024         | As at<br>31st March, 2023 | As at<br>31st March, 2024    | As at<br>31st March, 2023 |
| <b>Debentures and bonds listed</b>             |                                   |                           |                              |                           |
| - appreciation                                 | 50.82                             | 28.04                     | -                            | -                         |
| - depreciation                                 | 48.51                             | 254.09                    | -                            | -                         |
| <b>Central and State Government Securities</b> |                                   |                           |                              |                           |
| - appreciation                                 | 65.69                             | 48.41                     | -                            | -                         |
| - depreciation                                 | 15.19                             | 16.76                     | -                            | -                         |
| <b>Treasury bills</b>                          |                                   |                           |                              |                           |
| - appreciation                                 | -                                 | 0.72                      | -                            | -                         |
| - depreciation                                 | 0.03                              | 0.58                      | -                            | -                         |
| <b>Commercial Paper</b>                        |                                   |                           |                              |                           |
| - appreciation                                 | -                                 | -                         | -                            | -                         |
| - depreciation                                 | -                                 | 1.31                      | -                            | -                         |
| <b>Certificate of Deposits</b>                 |                                   |                           |                              |                           |
| - appreciation                                 | 0.19                              | 8.24                      | -                            | -                         |
| - depreciation                                 | -                                 | 10.73                     | -                            | -                         |
| <b>AIF Units</b>                               |                                   |                           |                              |                           |
| - appreciation                                 | 2.55                              | -                         | -                            | -                         |
| - depreciation                                 | -                                 | -                         | -                            | -                         |

There is no unprovided depreciation in the Schemes for the year ended as on March 31, 2024 (Previous year- Nil).



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
 (All amounts in Lakhs of Rupees)

(iii)

The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows:

| Canara Robeco Short Duration Fund |                           |
|-----------------------------------|---------------------------|
| As at<br>31st March, 2024         | As at<br>31st March, 2023 |
|                                   |                           |

| Canara Robeco Overnight Fund |                           |
|------------------------------|---------------------------|
| As at<br>31st March, 2024    | As at<br>31st March, 2023 |
|                              |                           |

Purchases including broken period interest  
 (excluding collateralised lending, triparty repo ,reverse repo  
 & fixed deposits)

- amount  
 - as a percentage of average daily net assets

|           |           |
|-----------|-----------|
| 51,110.09 | 65,665.70 |
| 112.28    | 114.11    |

|   |   |
|---|---|
| - | - |
| - | - |

Sales / redemptions including broken period interest  
 (excluding collateralised lending, triparty repo , reverse repo  
 & fixed deposits)

- amount  
 - as a percentage of average daily net assets

|           |           |
|-----------|-----------|
| 60,790.40 | 80,096.02 |
| 133.54    | 139.18    |

|   |   |
|---|---|
| - | - |
| - | - |

(iv) The details of investments by a Company in excess of 5% of the net assets of a scheme and investment made by the scheme or by any other scheme for the current year in that Company and its subsidiaries and the market value as at 31st March 2024 as per the disclosure requirement under Regulation 25 (11) of the SEBI Regulations

(v) Refer Annexure II for details of investment portfolio and

(vi) The schemes did not have any exposure to derivative instruments during the year/period ended March 31, 20

**Note 6**

**Other Financial assets**

| Particulars  | Canara Robeco Short Duration Fund |                           |                           | Canara Robeco Overnight Fund |                           |                           |
|--|-----------------------------------|---------------------------|---------------------------|------------------------------|---------------------------|---------------------------|
|  | As at<br>31st March, 2024         | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024    | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Interest Accrued                                       | 1,203.45                          | 1,029.83                  | 1,739.81                  | -                            | 1.05                      | 0.51                      |
| Dividend Receivable                                    | -                                 | -                         | -                         | -                            | -                         | -                         |
| Margin money   | 74.82                             | 67.38                     | 22.10                     | 128.00                       | 121.29                    | 71.44                     |
| Shares/debentures application money, pending allotment | -                                 | -                         | -                         | -                            | -                         | -                         |
| Receivable against matured investments                 | -                                 | -                         | -                         | -                            | -                         | -                         |
| Less: provision held                                   | -                                 | -                         | -                         | -                            | -                         | -                         |
| Receivable on subscription of units                    | -                                 | -                         | -                         | -                            | -                         | -                         |
| <b>Total</b>   | <b>1,278.27</b>                   | <b>1,097.21</b>           | <b>1,761.91</b>           | <b>128.00</b>                | <b>122.34</b>             | <b>71.95</b>              |

**Note 7**

**Non-Financial Assets - Investment Property**

| Particulars               | Canara Robeco Short Duration Fund |                           |                           | Canara Robeco Overnight Fund |                           |                           |
|---------------------------|-----------------------------------|---------------------------|---------------------------|------------------------------|---------------------------|---------------------------|
|                           | As at<br>31st March, 2024         | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024    | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| <b>Real Estate Assets</b> | -                                 | -                         | -                         | -                            | -                         | -                         |
| Residential               | -                                 | -                         | -                         | -                            | -                         | -                         |
| Commercial                | -                                 | -                         | -                         | -                            | -                         | -                         |
| Others ( to be specified) | -                                 | -                         | -                         | -                            | -                         | -                         |
| <b>Total</b>              | <b>-</b>                          | <b>-</b>                  | <b>-</b>                  | <b>-</b>                     | <b>-</b>                  | <b>-</b>                  |

**Note 8**

**Other Non - Financial assets**

| Particulars              | Canara Robeco Short Duration Fund |                           |                           | Canara Robeco Overnight Fund |                           |                           |
|--------------------------|-----------------------------------|---------------------------|---------------------------|------------------------------|---------------------------|---------------------------|
|                          | As at<br>31st March, 2024         | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024    | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Fixed Assets             | -                                 | -                         | -                         | -                            | -                         | -                         |
| Tax credit receivable    | -                                 | -                         | -                         | -                            | -                         | -                         |
| Others (to be specified) | -                                 | -                         | -                         | -                            | -                         | -                         |
| <b>Total</b>             | <b>-</b>                          | <b>-</b>                  | <b>-</b>                  | <b>-</b>                     | <b>-</b>                  | <b>-</b>                  |



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
 (All amounts in Lakhs of Rupees)

**Note 9**  
**Derivative financial instruments payable**

| Particulars                  | Canara Robeco Savings Fund |                        |                        | Canara Robeco Liquid Fund |                        |                        | Canara Robeco Ultra Short Term Fund |                        |                        |
|------------------------------|----------------------------|------------------------|------------------------|---------------------------|------------------------|------------------------|-------------------------------------|------------------------|------------------------|
|                              | As at 31st March, 2024     | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2024    | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2024              | As at 31st March, 2023 | As at 31st March, 2022 |
| Stock Futures/ Options       | -                          | -                      | -                      | -                         | -                      | -                      | -                                   | -                      | -                      |
| Index Futures/ Options       | -                          | -                      | -                      | -                         | -                      | -                      | -                                   | -                      | -                      |
| Commodity Futures/Options    | -                          | -                      | -                      | -                         | -                      | -                      | -                                   | -                      | -                      |
| Interest Rate Futures/ Swaps | -                          | -                      | -                      | -                         | -                      | -                      | -                                   | -                      | -                      |
| Currency Futures             | -                          | -                      | -                      | -                         | -                      | -                      | -                                   | -                      | -                      |
| Others (to be specified)     | -                          | -                      | -                      | -                         | -                      | -                      | -                                   | -                      | -                      |
| <b>Total</b>                 | -                          | -                      | -                      | -                         | -                      | -                      | -                                   | -                      | -                      |

**Note 10**  
**Payables**

| Particulars  | Canara Robeco Savings Fund |                        |                        | Canara Robeco Liquid Fund |                        |                        | Canara Robeco Ultra Short Term Fund |                        |                        |
|--|----------------------------|------------------------|------------------------|---------------------------|------------------------|------------------------|-------------------------------------|------------------------|------------------------|
|  | As at 31st March, 2024     | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2024    | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2024              | As at 31st March, 2023 | As at 31st March, 2022 |
| Contract for purchase of investments in securities | -                          | -                      | -                      | 4,920.01                  | 13,354.29              | -                      | -                                   | -                      | -                      |
| Income distribution payable                        | -                          | -                      | -                      | -                         | -                      | -                      | -                                   | -                      | -                      |
| Payable to AMC                                     | -                          | -                      | -                      | -                         | -                      | -                      | -                                   | -                      | -                      |
| Payable to other schemes of Mutual Fund            | -                          | -                      | 2.05                   | -                         | -                      | 2.02                   | -                                   | 20.60                  | 2.72                   |
| Payable on redemption of units                     | 103.55                     | 745.34                 | 614.18                 | 0.78                      | (3.70)                 | 0.88                   | 120.17                              | 105.82                 | 126.38                 |
| Others (to be specified)                           | -                          | -                      | -                      | -                         | -                      | -                      | -                                   | -                      | -                      |
| <b>Total</b>                                       | <b>103.55</b>              | <b>745.34</b>          | <b>616.23</b>          | <b>4,920.79</b>           | <b>13,350.59</b>       | <b>2.90</b>            | <b>120.17</b>                       | <b>126.42</b>          | <b>129.10</b>          |

**Note 11**  
**Borrowings**

| Particulars                   | Canara Robeco Savings Fund |                        |                        | Canara Robeco Liquid Fund |                        |                        | Canara Robeco Ultra Short Term Fund |                        |                        |
|-------------------------------|----------------------------|------------------------|------------------------|---------------------------|------------------------|------------------------|-------------------------------------|------------------------|------------------------|
|                               | As at 31st March, 2024     | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2024    | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2024              | As at 31st March, 2023 | As at 31st March, 2022 |
| Loans/Borrowings              | -                          | -                      | -                      | -                         | -                      | -                      | -                                   | -                      | -                      |
| From Reserve Bank of India    | -                          | -                      | -                      | -                         | -                      | -                      | -                                   | -                      | -                      |
| From Settlor/Sponsor          | -                          | -                      | -                      | -                         | -                      | -                      | -                                   | -                      | -                      |
| From other Commercial Banks   | -                          | -                      | -                      | -                         | -                      | -                      | -                                   | -                      | -                      |
| From Triparty Repo (TRERPs)   | -                          | -                      | -                      | -                         | -                      | -                      | -                                   | -                      | -                      |
| From others (to be specified) | -                          | -                      | -                      | -                         | -                      | -                      | -                                   | -                      | -                      |
| <b>Total</b>                  | -                          | -                      | -                      | -                         | -                      | -                      | -                                   | -                      | -                      |

If the above loans/borrowings are secured, the nature and extent of security will be disclosed if applicable.  
 Loans/Borrowings by the scheme with amount, rate of interest, source and other terms will be shown separately, source-wise, if applicable.

**Note 12**  
**Other Financial Liabilities**

| Particulars  | Canara Robeco Savings Fund |                        |                        | Canara Robeco Liquid Fund |                        |                        | Canara Robeco Ultra Short Term Fund |                        |                        |
|--|----------------------------|------------------------|------------------------|---------------------------|------------------------|------------------------|-------------------------------------|------------------------|------------------------|
|  | As at 31st March, 2024     | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2024    | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2024              | As at 31st March, 2023 | As at 31st March, 2022 |
| Finance Cost on Loans/Borrowing/(s)                | -                          | -                      | -                      | -                         | -                      | -                      | -                                   | -                      | -                      |
| Management Fees Payable                            | 20.38                      | 34.15                  | 25.68                  | 30.72                     | 12.91                  | 12.39                  | 12.95                               | 26.48                  | 13.86                  |
| Trusteeship Fees Payable                           | 0.47                       | 0.74                   | 1.31                   | 1.76                      | 1.57                   | 1.99                   | 0.28                                | 0.40                   | 0.62                   |
| Commission to Distributors Payable                 | 12.21                      | 13.80                  | 14.71                  | 7.64                      | 6.97                   | 2.18                   | 20.15                               | 24.67                  | 24.55                  |
| Custodian Fees and Expenses Payable                | 1.03                       | 1.18                   | 1.25                   | 3.14                      | 2.87                   | 2.13                   | 0.62                                | 0.66                   | 0.68                   |
| Registrar Fees and Expenses Payable                | 0.99                       | 1.35                   | 1.93                   | 2.49                      | 3.47                   | 3.40                   | 0.63                                | 0.86                   | 1.23                   |
| Marketing/Publicity/Advertisement Expenses Payable | 0.06                       | 0.03                   | 0.19                   | 0.09                      | 0.04                   | 0.32                   | 0.06                                | -                      | 0.34                   |
| Audit Fees Payable                                 | 0.63                       | 0.62                   | 1.06                   | 1.48                      | 1.18                   | 1.42                   | 0.48                                | 0.39                   | 0.51                   |
| Investor Communication Expense Payable             | 0.69                       | 0.52                   | 2.02                   | 1.82                      | 1.66                   | 2.32                   | 1.23                                | 0.68                   | 1.87                   |
| Investor Education & Awareness Expenses Payable    | 1.45                       | 1.67                   | 1.77                   | 5.32                      | 4.42                   | 3.28                   | 0.88                                | 0.94                   | 0.96                   |
| Brokerage & Transaction Costs Payable              | 0.03                       | 0.21                   | 0.10                   | 0.51                      | 0.40                   | 0.47                   | 0.01                                | 0.02                   | 0.05                   |
| Unclaimed dividend/Income distribution             | -                          | -                      | -                      | -                         | -                      | -                      | -                                   | -                      | -                      |
| Unclaimed redemptions                              | 0.08                       | 1.64                   | -                      | 0.05                      | 3.66                   | 0.31                   | -                                   | 2.90                   | 0.07                   |
| Sundry Creditors                                   | -                          | -                      | -                      | -                         | -                      | -                      | -                                   | -                      | -                      |
| Other current liabilities                          | -                          | -                      | -                      | 2.13                      | 1.49                   | 1.48                   | -                                   | 0.01                   | -                      |
| Bank Charges Payables                              | 0.04                       | 0.06                   | 0.09                   | 0.14                      | 0.17                   | 0.16                   | 0.02                                | 0.03                   | 0.05                   |
| Load pending utilisation                           | 0.01                       | 0.01                   | 0.01                   | -                         | -                      | -                      | 0.01                                | 0.01                   | 0.01                   |
| Units pending allotment                            | 268.40                     | 99.76                  | 84.49                  | 149.41                    | 924.77                 | 830.80                 | 82.26                               | 116.48                 | 172.59                 |
| <b>Total</b>                                       | <b>306.47</b>              | <b>155.74</b>          | <b>134.61</b>          | <b>206.70</b>             | <b>965.58</b>          | <b>862.65</b>          | <b>119.58</b>                       | <b>174.53</b>          | <b>217.39</b>          |

**Note 13**  
**Other Non-Financial Liabilities**

| Particulars              | Canara Robeco Savings Fund |                        |                        | Canara Robeco Liquid Fund |                        |                        | Canara Robeco Ultra Short Term Fund |                        |                        |
|--------------------------|----------------------------|------------------------|------------------------|---------------------------|------------------------|------------------------|-------------------------------------|------------------------|------------------------|
|                          | As at 31st March, 2024     | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2024    | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2024              | As at 31st March, 2023 | As at 31st March, 2022 |
| Statutory taxes payable  | 4.08                       | 7.55                   | 8.68                   | 17.87                     | 20.01                  | 14.89                  | 5.56                                | 5.67                   | 5.04                   |
| Others (to be specified) | -                          | -                      | -                      | -                         | -                      | -                      | -                                   | -                      | -                      |
| <b>Total</b>             | <b>4.08</b>                | <b>7.55</b>            | <b>8.68</b>            | <b>17.87</b>              | <b>20.01</b>           | <b>14.89</b>           | <b>5.56</b>                         | <b>5.67</b>            | <b>5.04</b>            |



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
**(All amounts in Lakhs of Rupees)**

**Note 9**

**Derivative financial instruments payable**

| Particulars                  | Canara Robeco Short Duration Fund |                           |                           | Canara Robeco Overnight Fund |                           |                           |
|------------------------------|-----------------------------------|---------------------------|---------------------------|------------------------------|---------------------------|---------------------------|
|                              | As at<br>31st March, 2024         | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024    | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Stock Futures/ Options       | -                                 | -                         | -                         | -                            | -                         | -                         |
| Index Futures/ Options       | -                                 | -                         | -                         | -                            | -                         | -                         |
| Commodity Futures/Options    | -                                 | -                         | -                         | -                            | -                         | -                         |
| Interest Rate Futures/ Swaps | -                                 | -                         | -                         | -                            | -                         | -                         |
| Currency Futures             | -                                 | -                         | -                         | -                            | -                         | -                         |
| Others (to be specified)     | -                                 | -                         | -                         | -                            | -                         | -                         |
| <b>Total</b>                 | -                                 | -                         | -                         | -                            | -                         | -                         |

**Note 10**

**Payables**

| Particulars  | Canara Robeco Short Duration Fund |                           |                           | Canara Robeco Overnight Fund |                           |                           |
|--|-----------------------------------|---------------------------|---------------------------|------------------------------|---------------------------|---------------------------|
|  | As at<br>31st March, 2024         | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024    | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Contract for purchase of investments in securities | -                                 | -                         | -                         | -                            | -                         | -                         |
| Income distribution payable                        | 1.03                              | 1.13                      | 1.79                      | -                            | -                         | -                         |
| Payable to AMC                                     | -                                 | -                         | -                         | -                            | -                         | -                         |
| Payable to other schemes of Mutual Fund            | -                                 | -                         | 1.50                      | -                            | -                         | 4.00                      |
| Payable on redemption of units                     | 13.97                             | 33.89                     | 180.09                    | -                            | 0.42                      | 0.61                      |
| Others (to be specified)                           | -                                 | -                         | -                         | -                            | -                         | -                         |
| <b>Total</b>                                       | <b>15.00</b>                      | <b>35.02</b>              | <b>183.38</b>             | -                            | <b>0.42</b>               | <b>4.61</b>               |

**Note 11**

**Borrowings**

| Particulars                    | Canara Robeco Short Duration Fund |                           |                           | Canara Robeco Overnight Fund |                           |                           |
|--------------------------------|-----------------------------------|---------------------------|---------------------------|------------------------------|---------------------------|---------------------------|
|                                | As at<br>31st March, 2024         | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024    | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| <b>Loans/Borrowings</b>        | -                                 | -                         | -                         | -                            | -                         | -                         |
| From Reserve Bank of India     | -                                 | -                         | -                         | -                            | -                         | -                         |
| From Settlor/Sponsor           | -                                 | -                         | -                         | -                            | -                         | -                         |
| From other Commercial Banks    | -                                 | -                         | -                         | -                            | -                         | -                         |
| From Triparty Repo (TREPs)     | -                                 | -                         | -                         | -                            | -                         | -                         |
| From others ( to be specified) | -                                 | -                         | -                         | -                            | -                         | -                         |
| <b>Total</b>                   | -                                 | -                         | -                         | -                            | -                         | -                         |

If the above loans/borrowings are secured, the nature and extent of security will be disclosed if applicable.

Loans/Borrowings by the scheme with amount, rate of interest, source and other terms will be shown separately, source-wise, if applicable.



**Note 12**

**Other Financial Liabilities**

| Particulars  | Canara Robeco Short Duration Fund |                           |                           | Canara Robeco Overnight Fund |                           |                           |
|--|-----------------------------------|---------------------------|---------------------------|------------------------------|---------------------------|---------------------------|
|  | As at<br>31st March, 2024         | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024    | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Finance Cost on Loans/Borrowing/(s)                | -                                 | -                         | -                         | -                            | -                         | -                         |
| Management Fees Payable                            | 14.04                             | 30.04                     | 19.76                     | 1.29                         | 1.90                      | -                         |
| Trusteeship Fees Payable                           | 0.24                              | 0.41                      | 0.93                      | 0.08                         | 0.14                      | 0.15                      |
| Commission to Distributors Payable                 | 29.11                             | 28.83                     | 35.49                     | 0.06                         | 0.06                      | 0.09                      |
| Custodian Fees and Expenses Payable                | 0.61                              | 0.77                      | 1.06                      | 0.07                         | 0.07                      | 0.07                      |
| Registrar Fees and Expenses Payable                | 1.19                              | 1.77                      | 3.90                      | 0.18                         | 0.24                      | 0.37                      |
| Marketing/Publicity/Advertisement Expenses Payable | 0.10                              | 0.06                      | 0.13                      | 0.04                         | 0.01                      | 0.03                      |
| Audit Fees Payable                                 | 0.47                              | 0.42                      | 0.81                      | 0.35                         | 0.18                      | 0.18                      |
| Investor Communication Expense Payable             | 0.44                              | 0.27                      | 1.00                      | 0.34                         | 0.35                      | 0.37                      |
| Investor Education & Awareness Expenses Payable    | 0.68                              | 0.87                      | 1.19                      | 0.31                         | 0.34                      | 0.25                      |
| Brokerage & Transaction Costs Payable              | 0.04                              | 0.07                      | 0.02                      | -                            | -                         | -                         |
| Unclaimed dividend/income distribution             | -                                 | -                         | -                         | -                            | -                         | -                         |
| Unclaimed redemptions                              | 0.24                              | 2.57                      | -                         | -                            | 0.14                      | -                         |
| Sundry Creditors                                   | -                                 | -                         | -                         | -                            | -                         | -                         |
| Other current liabilities                          | -                                 | -                         | -                         | -                            | -                         | -                         |
| Bank Charges Payables                              | 0.02                              | 0.03                      | 0.06                      | 0.01                         | 0.01                      | 0.01                      |
| Load pending utilisation                           | 0.01                              | 0.01                      | 0.01                      | -                            | -                         | -                         |
| Units pending allotment                            | 29.23                             | 24.15                     | 45.31                     | 0.61                         | 43.87                     | 44.45                     |
| <b>Total</b>                                       | <b>76.42</b>                      | <b>90.27</b>              | <b>109.67</b>             | <b>3.34</b>                  | <b>47.31</b>              | <b>45.97</b>              |

**Note 13**

**Other Non-Financial Liabilities**

| Particulars               | Canara Robeco Short Duration Fund |                           |                           | Canara Robeco Overnight Fund |                           |                           |
|---------------------------|-----------------------------------|---------------------------|---------------------------|------------------------------|---------------------------|---------------------------|
|                           | As at<br>31st March, 2024         | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2024    | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Statutory taxes payable   | 3.12                              | 6.34                      | 6.75                      | 1.92                         | 4.65                      | (0.01)                    |
| Others ( to be specified) | -                                 | -                         | -                         | -                            | -                         | -                         |
| <b>Total</b>              | <b>3.12</b>                       | <b>6.34</b>               | <b>6.75</b>               | <b>1.92</b>                  | <b>4.65</b>               | <b>(0.01)</b>             |



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
(All amounts in Lakhs of Rupees)

**Note 14**

**Gain on fair value changes**

| Particulars   | Canara Robeco Savings Fund          |                                     | Canara Robeco Liquid Fund           |                                     | Canara Robeco Ultra Short Term Fund |                                     |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|   | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 |
| Gross change on account of Gain on fair value changes (MTM)                               | 467.39                              | 7.68                                | (30.37)                             | 81.12                               | 69.89                               | 18.35                               |
| Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)       | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Change in unrealised Gain in the value of investments due to foreign exchange fluctuation | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Others ( to be specified)   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| <b>Total</b>  | <b>467.39</b>                       | <b>7.68</b>                         | <b>(30.37)</b>                      | <b>81.12</b>                        | <b>69.89</b>                        | <b>18.35</b>                        |

**Note 15**

**Gain on Sale/Redemptions of Investments**

| Particulars   | Canara Robeco Savings Fund          |                                     | Canara Robeco Liquid Fund           |                                     | Canara Robeco Ultra Short Term Fund |                                     |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|   | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 |
| Profit on sale/redemption of investments (Gross)          | 328.65                              | -                                   | 458.88                              | 56.43                               | 165.33                              | 50.38                               |
| Profit on inter-scheme sale of Investments (Gross)        | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Profit on derivatives transactions (Gross)                | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Profit on sale of real estate assets                      | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Profit on inter-scheme sale of real estate assets (Gross) | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Others ( to be specified)                                 | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| <b>Total</b>  | <b>328.65</b>                       | <b>-</b>                            | <b>458.88</b>                       | <b>56.43</b>                        | <b>165.33</b>                       | <b>50.38</b>                        |

**Note 16**

**Fees and commission expenses**

| Particulars                | Canara Robeco Savings Fund          |                                     | Canara Robeco Liquid Fund           |                                     | Canara Robeco Ultra Short Term Fund |                                     |
|----------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|                            | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 |
| Management Fees            | 208.59                              | 253.45                              | 157.15                              | 81.79                               | 157.22                              | 154.84                              |
| GST on Management Fees     | 37.55                               | 45.62                               | 28.29                               | 14.72                               | 28.30                               | 27.87                               |
| Trusteeship Fees           | 0.47                                | 0.74                                | 1.76                                | 1.57                                | 0.28                                | 0.40                                |
| Commission to Distributors | 97.04                               | 118.99                              | 65.43                               | 40.90                               | 251.95                              | 283.18                              |
| <b>Total</b>               | <b>343.65</b>                       | <b>418.80</b>                       | <b>252.63</b>                       | <b>138.98</b>                       | <b>437.75</b>                       | <b>466.29</b>                       |



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
(All amounts in Lakhs of Rupees)

**Note 17**

**Loss on fair value changes**

| Particulars   | Canara Robeco Savings Fund          |                                     | Canara Robeco Liquid Fund           |                                     | Canara Robeco Ultra Short Term Fund |                                     |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|   | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 |
| Gross change on account of Loss on fair value changes (MTM)                               | (35.00)                             | (719.70)                            | (2.52)                              | (31.41)                             | (23.86)                             | (125.17)                            |
| Gross change on account of Loss on fair value changes- Derivative Instruments (MTM)       | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Change in unrealised Loss in the value of investments due to foreign exchange fluctuation | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Others ( to be specified)   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| <b>Total</b>  | <b>(35.00)</b>                      | <b>(719.70)</b>                     | <b>(2.52)</b>                       | <b>(31.41)</b>                      | <b>(23.86)</b>                      | <b>(125.17)</b>                     |

**Note 18**

**Loss on Sale/Redemptions of Investments**

| Particulars   | Canara Robeco Savings Fund          |                                     | Canara Robeco Liquid Fund           |                                     | Canara Robeco Ultra Short Term Fund |                                     |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|   | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 |
| Loss on sale/redemption of investments (Gross)          | 4.34                                | 1,960.99                            | 8.48                                | 536.58                              | 4.22                                | 555.05                              |
| Loss on inter-scheme sale of Investments (Gross)        | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Loss on derivatives transactions (Gross)                | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Loss on exchange rate fluctuation                       | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Loss on sale of real estate assets                      | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Loss on inter-scheme sale of real estate assets (Gross) | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Others ( to be specified)                               | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| <b>Total</b>  | <b>4.34</b>                         | <b>1,960.99</b>                     | <b>8.48</b>                         | <b>536.58</b>                       | <b>4.22</b>                         | <b>555.05</b>                       |

**Note 19**

**Expenses – Others**

| Particulars   | Canara Robeco Savings Fund          |                                     | Canara Robeco Liquid Fund           |                                     | Canara Robeco Ultra Short Term Fund |                                     |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|   | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 |
| Custodian Fees and Expenses                           | 13.35                               | 15.51                               | 41.51                               | 29.69                               | 7.96                                | 8.40                                |
| Registrar Fees and Expenses                           | 13.14                               | 15.97                               | 48.30                               | 33.52                               | 8.28                                | 9.53                                |
| Marketing/Publicity/Advertisement Expenses            | 0.04                                | 0.15                                | 0.04                                | 0.15                                | 0.04                                | 0.15                                |
| Audit Fees  | 0.87                                | 0.90                                | 2.07                                | 1.63                                | 0.67                                | 0.58                                |
| Investor Communication Expenses                       | 2.11                                | 2.85                                | 3.77                                | 4.89                                | 2.78                                | 4.53                                |
| Investor Education and Awareness expenses             | 17.96                               | 20.92                               | 68.00                               | 44.56                               | 10.75                               | 11.39                               |
| Brokerage & Transaction Costs                         | 9.77                                | 10.07                               | 22.13                               | 17.87                               | 4.19                                | 3.35                                |
| Insurance & Security Expenses                         | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Statutory Taxes                                       | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Advisory Fee in respect of real estate asset          | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Repairs and Maintenance in case of real estate asset. | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Registration and local charges                        | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Legal & Title Search Fee                              | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Depreciation of fixed assets                          | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Other Operating expenses                              | 12.67                               | 14.99                               | 29.37                               | 30.01                               | 14.50                               | 16.53                               |
| Bank Charges  | 0.50                                | 0.78                                | 1.28                                | 1.28                                | 0.29                                | 0.47                                |
| <b>Total</b>  | <b>70.41</b>                        | <b>82.14</b>                        | <b>216.47</b>                       | <b>163.60</b>                       | <b>49.46</b>                        | <b>54.93</b>                        |



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
(All amounts in Lakhs of Rupees)

**Note 14**

**Gain on fair value changes**

| Particulars   | Canara Robeco Short Duration Fund   |                                     | Canara Robeco Overnight Fund        |                                     |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|   | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 |
| Gross change on account of Gain on fair value changes (MTM)                               | 23.75                               | 31.07                               | -                                   | -                                   |
| Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)       | -                                   | -                                   | -                                   | -                                   |
| Change in unrealised Gain in the value of investments due to foreign exchange fluctuation | -                                   | -                                   | -                                   | -                                   |
| Others ( to be specified)   | -                                   | -                                   | -                                   | -                                   |
| <b>Total</b>  | <b>23.75</b>                        | <b>31.07</b>                        | <b>-</b>                            | <b>-</b>                            |

**Note 15**

**Gain on Sale/Redemptions of Investments**

| Particulars   | Canara Robeco Short Duration Fund   |                                     | Canara Robeco Overnight Fund        |                                     |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|   | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 |
| Profit on sale/redemption of investments (Gross)          | 73.42                               | -                                   | -                                   | -                                   |
| Profit on inter-scheme sale of Investments (Gross)        | -                                   | -                                   | -                                   | -                                   |
| Profit on derivatives transactions (Gross)                | -                                   | -                                   | -                                   | -                                   |
| Profit on sale of real estate assets                      | -                                   | -                                   | -                                   | -                                   |
| Profit on inter-scheme sale of real estate assets (Gross) | -                                   | -                                   | -                                   | -                                   |
| Others ( to be specified)                                 | -                                   | -                                   | -                                   | -                                   |
| <b>Total</b>  | <b>73.42</b>                        | <b>-</b>                            | <b>-</b>                            | <b>-</b>                            |

**Note 16**

**Fees and commission expenses**

| Particulars                | Canara Robeco Short Duration Fund   |                                     | Canara Robeco Overnight Fund        |                                     |
|----------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|                            | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 |
| Management Fees            | 127.67                              | 152.27                              | 2.34                                | 2.52                                |
| GST on Management Fees     | 22.98                               | 27.41                               | 0.42                                | 0.45                                |
| Trusteeship Fees           | 0.24                                | 0.41                                | 0.08                                | 0.14                                |
| Commission to Distributors | 217.43                              | 278.69                              | 0.64                                | 0.94                                |
| <b>Total</b>               | <b>368.32</b>                       | <b>458.78</b>                       | <b>3.48</b>                         | <b>4.05</b>                         |





**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
(All amounts in Lakhs of Rupees)

**Note 17**

**Loss on fair value changes**

| Particulars   | Canara Robeco Short Duration Fund   |                                     | Canara Robeco Overnight Fund        |                                     |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|   | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 |
| Gross change on account of Loss on fair value changes (MTM)                               | (229.81)                            | (369.81)                            | -                                   | -                                   |
| Gross change on account of Loss on fair value changes- Derivative Instruments (MTM)       | -                                   | -                                   | -                                   | -                                   |
| Change in unrealised Loss in the value of investments due to foreign exchange fluctuation | -                                   | -                                   | -                                   | -                                   |
| Others ( to be specified)   | -                                   | -                                   | -                                   | -                                   |
| <b>Total</b>  | <b>(229.81)</b>                     | <b>(369.81)</b>                     | <b>-</b>                            | <b>-</b>                            |

**Note 18**

**Loss on Sale/Redemptions of Investments**

| Particulars   | Canara Robeco Short Duration Fund   |                                     | Canara Robeco Overnight Fund        |                                     |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|   | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 |
| Loss on sale/redemption of investments (Gross)          | 159.17                              | 1,477.22                            | -                                   | -                                   |
| Loss on inter-scheme sale of Investments (Gross)        | -                                   | -                                   | -                                   | -                                   |
| Loss on derivatives transactions (Gross)                | -                                   | -                                   | -                                   | -                                   |
| Loss on exchange rate fluctuation                       | -                                   | -                                   | -                                   | -                                   |
| Loss on sale of real estate assets                      | -                                   | -                                   | -                                   | -                                   |
| Loss on inter-scheme sale of real estate assets (Gross) | -                                   | -                                   | -                                   | -                                   |
| Others ( to be specified)                               | -                                   | -                                   | -                                   | -                                   |
| <b>Total</b>  | <b>159.17</b>                       | <b>1,477.22</b>                     | <b>-</b>                            | <b>-</b>                            |

**Note 19**

**Expenses – Others**

| Particulars   | Canara Robeco Short Duration Fund   |                                     | Canara Robeco Overnight Fund        |                                     |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|   | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 |
| Custodian Fees and Expenses                           | 8.41                                | 10.68                               | 0.97                                | 0.93                                |
| Registrar Fees and Expenses                           | 17.12                               | 21.73                               | 2.21                                | 3.04                                |
| Marketing/Publicity/Advertisement Expenses            | 0.79                                | 0.67                                | 0.04                                | 0.11                                |
| Audit Fees  | 0.64                                | 0.61                                | 0.48                                | 0.29                                |
| Investor Communication Expenses                       | 1.45                                | 1.70                                | 0.65                                | 0.85                                |
| Investor Education and Awareness expenses             | 9.10                                | 11.51                               | 3.04                                | 4.01                                |
| Brokerage & Transaction Costs                         | 2.59                                | 2.97                                | -                                   | -                                   |
| Insurance & Security Expenses                         | -                                   | -                                   | -                                   | -                                   |
| Statutory Taxes                                       | -                                   | -                                   | -                                   | -                                   |
| Advisory Fee in respect of real estate asset          | -                                   | -                                   | -                                   | -                                   |
| Repairs and Maintenance in case of real estate asset. | -                                   | -                                   | -                                   | -                                   |
| Registration and local charges                        | -                                   | -                                   | -                                   | -                                   |
| Legal & Title Search Fee                              | -                                   | -                                   | -                                   | -                                   |
| Depreciation of fixed assets                          | -                                   | -                                   | -                                   | -                                   |
| Other Operating expenses                              | 7.68                                | 9.80                                | 4.91                                | 7.54                                |
| Bank Charges  | 0.34                                | 0.48                                | 0.05                                | 0.15                                |
| <b>Total</b>  | <b>48.12</b>                        | <b>60.15</b>                        | <b>12.35</b>                        | <b>16.92</b>                        |



CANARA ROBECO MUTUAL FUND  
ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 20 Additional disclosures forming part of financial statements

1. BACKGROUND

Canara Bank had entered into a joint venture with Orix Corporation Europe N.V. (formerly known as Robeco Groep N.V.) of Netherlands on 19th March 2007. Upon completion of all the necessary formalities, w.e.f. 10th October 2007, the sponsors of the Canara Robeco Mutual Fund (the "Fund") are Orix Corporation Europe N.V. (formerly Robeco Groep N.V.) and Canara Bank. Accordingly, Canbank Investment Management Services Ltd, the asset management company of Canbank Mutual Fund has been renamed as Canara Robeco Asset Management Company Ltd (CRAMC) and Canbank Mutual Fund has been renamed as Canara Robeco Mutual Fund. In terms thereof, Canara Bank holds 51% and OCE India Holding B.V. (formerly Robeco India Holding B.V.) holds 49% of the issued, subscribed and paid up capital of CRAMC.

Kfin Technologies Pvt Limited is the Registrar and Transfer Agent for the Schemes of Canara Robeco Mutual Fund. ( Formerly known as Karvy Computershare Private Ltd )

The Hongkong and Shanghai Banking Corporation and HDFC Bank Ltd are the Custodian and Sub-Custodian respectively of the Schemes of Canara Robeco Mutual Fund.

Canara Robeco Mutual Fund (Board of Trustees) are the trustees for the Schemes of Canara Robeco Mutual Fund.

The brief details of following Canara Robeco Mutual Fund schemes are as below:

| Scheme Name                         | Type of Scheme   | Investment objective of the scheme  | Plans (Available for Subscription)   | Fund Manager                |
|-------------------------------------|--|---|--|-----------------------------|
| Canara Robeco Savings Fund          | An open-ended low duration debt scheme investing in debt & money market instruments such that the Macaulay duration of the portfolio is between 6 months and 12 months.    | To generate income/capital appreciation by investing in a portfolio comprising of low duration debt instruments and money market instruments. However, there can be no assurance that the investment objective of the scheme will be realized.  | Regular Plan - Growth Option<br>Regular Plan - IDCW<br>Regular Plan - Daily IDCW<br>Regular Plan - Weekly IDCW<br>Regular Plan - Monthly IDCW<br>Direct Plan - Growth Option<br>Direct Plan - IDCW<br>Direct Plan - Daily IDCW<br>Direct Plan - Weekly IDCW<br>Direct Plan - Monthly IDCW  | Kunal Jain<br>Avnish Jain   |
| Canara Robeco Liquid Fund           | An open-ended liquid scheme  | To enhance the income, while maintaining a level of high liquidity through, investment in a mix of Money market instruments & Debt securities. However, there can be no assurance that the investment objective of the scheme will be realized. | Regular Plan - Growth Option<br>Regular Plan - Daily IDCW<br>Regular Plan - Weekly IDCW<br>Regular Plan - Monthly IDCW<br>Direct Plan - Growth Option<br>Direct Plan - IDCW<br>Direct Plan - Daily IDCW<br>Direct Plan - Weekly IDCW<br>Direct Plan - Monthly IDCW<br>Direct Plan - Growth Option Unclaimed Redemption And Dividend Plan | Kunal Jain<br>Avnish Jain   |
| Canara Robeco Ultra Short Term Fund | An open ended ultra-short term debt scheme investing in debt & money market instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months. | To generate returns by investing in a wide range of debt securities and money market instruments of various maturities and risk profile. However, there is no assurance that the objective of the Fund will be realised.                        | Regular Plan - Growth Option<br>Regular Plan - Daily IDCW<br>Regular Plan - Weekly IDCW<br>Regular Plan - Monthly IDCW<br>Direct Plan - Growth Option<br>Direct Plan - IDCW<br>Direct Plan - Daily IDCW<br>Direct Plan - Weekly IDCW<br>Direct Plan - Monthly IDCW   | Suman Prasad<br>Avnish Jain |
| Canara Robeco Short Duration Fund   | An open-ended short term debt scheme investing in debt & money market instruments such that the Macaulay duration of the portfolio is between 1 year and 3 years           | To generate returns by investing in a wide range of debt securities and money market instruments of various maturities and risk profile. However, there is no assurance that the objective of the Fund will be realised.                        | Regular Plan - Growth Option<br>Regular Plan - IDCW<br>Direct Plan - Growth Option<br>Direct Plan - IDCW   | Suman Prasad<br>Avnish Jain |
| Canara Robeco Overnight Fund        | An open-ended debt scheme investing in overnight securities.   | To generate returns commensurate with low risk and providing high level of liquidity, through investments made primarily in overnight securities.   | Regular Plan - Growth Option<br>Regular Plan - Daily IDCW Reinvestment Option<br>Direct Plan - Growth Option<br>Direct Plan - Daily IDCW Reinvestment Option   | Suman Prasad                |

Presentation of these separate Balance sheets and Revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

All the above schemes have been collectively referred as "Schemes".



2. Basis of preparation of the financial statements

The financial statements of the Scheme have been prepared on a going concern basis in accordance with Indian Accounting Standards ('IND AS') and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, to the extent it is not in conflict with the SEBI Regulations and guidelines issued thereunder.

The Scheme maintains accounts on accrual basis following the historical cost convention, except for the following items:  
- certain financial instruments – fair value

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

\* Level 1 – Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

\* Level 3 – Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The Balance Sheet and the Revenue Account have been prepared and presented in the format prescribed in the SEBI Regulations. The Scheme has elected to present cash flows from operating activities using the indirect method and items of income or expense associated with investing or financing cash flows are presented as per the requirements of Ind AS 7 'Statement of Cash Flows'. The disclosure requirements with respect to items in the Balance Sheet and the Revenue account, as prescribed in the SEBI Regulations and Ind AS, are presented by way of notes forming part of the financial statements.

The transition from Previous GAAP to Ind AS has been accounted for in accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards", w.e.f. April 01, 2023 being the transition date.

**Functional and presentation currency**

AMC has determined that the functional currency of the Scheme is INR. All amounts have been rounded off to the nearest lakh unless otherwise indicated.

3 Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires that the AMC make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities as of the date of the financial statements and the income and expense for the reporting period. The actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

Estimates and underlying assumptions are reviewed on an ongoing basis.

The Scheme makes certain judgments and estimates for valuation of financial instruments. The AMC believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

Changes in estimates are reflected in the financial statements in the period in which the changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**Assumptions and estimation uncertainties:**

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2025 included in the following notes:

a. Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques as per the valuation policy. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of the financial instruments.

b. Provisions and contingent liabilities

The Scheme estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Scheme uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Scheme or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

4 Financial Instruments

**Recognition and initial measurement of financial assets and financial liabilities**

All financial assets and financial liabilities are initially recognised when the Scheme becomes a party to the contractual provisions of the instrument.

All the financial assets and financial liabilities are initially recognised at fair value. A financial asset or financial liability which is not recognised at FVTPL, is initially measured at transaction price. Transaction costs of financial assets carried at FVTPL are expensed in the revenue account.

**Classification and subsequent measurement of financial assets and financial liabilities**

Evaluation of Business Model - classification and measurement of financial assets depends on the results of business model and the sole payments of principal and interest ("SPPI") test.

As per Clause 47 of the SEBI Regulations, every mutual fund shall ensure that the AMC computes and carries out valuation of investments made by its scheme in accordance with the investment valuation norms specified in Eighth Schedule. As per Eighth Schedule, the valuation of investments shall be based on the principles of fair valuation i.e. valuation shall be reflective of the realizable value of the securities. The valuation shall be done in good faith and in true and fair manner through appropriate valuation policies and procedures.

The Scheme's portfolio of financial assets is managed, and its performance is evaluated on a fair value basis in accordance with the Scheme's documented investment strategy, together with other related financial information.

The Scheme is required to fair value investment as per SEBI Regulations. Hence, the Scheme has not performed the SPPI Test.

**Investments at fair value through profit or loss (FVTPL)**

All investments are measured at FVTPL. Investments at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in the Revenue account. The gain recognized in the Revenue account is included in the 'Gain on Fair Value Change' line item and in case of loss recognized in the Revenue account is included in the 'Loss on Fair Value Change' line item.

**Financial liabilities**

Derivative contracts that have a negative fair value are presented as liabilities at FVTPL. Interest expense and foreign exchange gains and losses are recognised in the Revenue account.

**Financial instruments not measured at fair value**

The carrying value less expected credit loss provision of other financial assets and other financial liabilities are assumed to approximate their fair values due to their short-term nature.

**De-recognition**

The Scheme derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Scheme neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Scheme enters into transactions whereby it transfers assets recognised on its Balance Sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

The Scheme derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

**Off-setting financial instruments**

Financial assets and liabilities are offset, and the net amount is presented in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

**Expected Credit Loss**

The Scheme assesses at each date of Balance Sheet whether a financial asset or a group of financial assets is impaired. The Fund recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not classified as FVTPL. ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive). ECLs are discounted at the effective interest rate of the financial asset.



CANARA ROBECO MUTUAL FUND  
ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS

5 Significant accounting policies

a. Determination of net asset value (NAV):

NAV of the Scheme is computed separately for units issued under the various plans / options. The Scheme's investments and other net assets are managed as a single portfolio. For computing the NAV's for various plans / options, daily income earned, including realized and unrealized gains or losses in the value of investments and derivatives and expenses incurred by the corresponding scheme are allocated to the plans / options in proportion to the net assets of immediately preceding day plus subscriptions less redemptions for the day of the respective plan / options.

Commission to distributor expenses are not allocated to the NAV of Direct Plans.

b. Unit capital:

Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.

c. Unit Premium Reserve

When units are issued or redeemed, the net premium or discount to the face value of unit is transferred / charged to the unit premium reserve, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the equalization reserve.

d. Equalization Reserve

In case of open-ended schemes, when units are issued or redeemed, distributable surplus per unit (net of unit premium reserve) as on date of the transaction (including distributable surplus at the beginning of the year) is determined. The per units so determined is credited or debited to the equalization account on issue/redemption of each unit respectively.

e. Investments

Accounting for Investment transactions

As per the SEBI Regulations, brokerage and transaction costs (including all taxes) incurred for the purpose of execution of trade is expensed out i.e. charged to Revenue Account instead of Capitalisation. Any payment towards brokerage and transaction costs in excess of 0.12% in case of cash market transaction and 0.05% in case of derivatives transactions is charged to the Revenue account within the maximum limits of Total Expense Ratio of the Scheme. Securities transaction tax paid at the time of execution of trades is not considered to be part of the above limits.

Interest paid / received from the last interest payment date till the date of purchase / sale of investments by the schemes is not included in the cost of purchase / sale of investments. For purchase, the interest is debited to interest accrued but not due account. Similarly, for sale, interest from the last interest payment date up to the date of sale is not treated as an addition to sale value but credited to interest accrued but not due account.

Change in fair value of investments is determined separately for each category of investments. The change in the fair value, if any, between two balance sheet dates is recognised in the revenue account. However, gain in fair value change, if any, is transferred to unrealized appreciation reserve in statement of net asset attributable to unit holders.

- \* Right entitlements are recognised as investments on the ex-rights date.
- \* Bonus entitlements are recognised as investments on the ex-bonus date.
- \* Other Corporate Action entitlements are recognised on the ex-date.

f. Derivative transactions

Initial Margin paid against equity derivatives is accounted as current assets. Realized gain / loss on square off of equity derivatives are accounted as realized gain / loss on derivate transaction. If the position is not squared off or roll over until the expiry date, the outstanding derivative position is physically settled at the price at which the derivative transaction was initiated.

g. Foreign Currency Transactions

Initial recognition

Transactions in foreign currencies are translated into INR at the spot exchange rate at the dates of the transactions.

Conversion / Remeasurement

Monetary assets and liabilities denominated in foreign currencies are translated into INR at the closing spot exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in foreign currencies are also translated into INR at the spot exchange rate at the reporting date.

Exchange differences

Foreign currency differences arising on translation are recognised in profit or loss as net foreign exchange gains/losses, except for those arising on financial instruments at Fair Value through Profit or Loss (FVTPL), which are recognised as a component of net income from financial instruments at FVTPL.

All the assets and liabilities in foreign currency are converted in Indian Rupees on the basis of Foreign Exchange rate quoted on <<mention the source name>> around the time such assets and liabilities are valued (which is currently around <<Time>>).



CANARA ROBECO MUTUAL FUND  
ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS

h. Valuation of investments (including derivatives)

i) Equity and related securities

All traded investments are valued at the last quoted closing price on the National Stock Exchange Limited (NSE)/ BSE Limited (BSE) or other stock exchange, where such security is listed. If not traded on the primary stock exchange, the closing price on the other stock exchange is considered. NSE is the primary stock exchange.

When a security is not traded on any stock exchange, on the date of valuation, then the previous closing price on NSE / BSE or any other Stock Exchange is used, provided such closing price is not exceeding a period of 30 calendar days.

When trading in an equity/equity related security in a calendar month is both less than INR 5 lacs and the total volume is less than 50,000 shares, it shall be considered as a thinly traded security.

All non-traded and thinly traded equity investments are valued in accordance with the norms prescribed in the SEBI guidelines for valuation, i.e., valuation is computed on the basis of average of book value and the price computed on the basis of the PE ratio (after appropriate discount for lower liquidity), and using the last traded price if available.

All non-traded convertible preference share investments are valued based on underlying equity, discounted for illiquidity, if required as decided by the Valuation Committee. Redeemable Preference Shares are valued by discounting the future cash flows based on discounting rate decided by the Valuation Committee.

All equity warrants / rights entitlement / partly paid up rights shares are valued after applying appropriate discount, after reducing the exercise price / issuance price from the closing price of the underlying equity security.

ii) Futures & Options

Options are valued on the basis of Options premium received/paid which is marked to market based on the closing price provided by the respective stock exchanges. Futures contracts are valued at the last quoted closing price provided by the respective stock exchanges. When a contract is not traded on the respective stock exchange on the date of valuation, then valuation is at the settlement price provided by the respective stock exchange.

iii) Debt, Money Market and related securities

All traded and non-traded investments are valued at average of scrip level prices provided by CRISIL & ICRA LTD for individual securities.

All non-traded bonus debentures are valued at face value till receipt of scrip level valuations from CRISIL & ICRA LTD.

l. Revenue recognition:

Dividend Income is recognized on the ex-dividend date. Dividend Income on foreign securities are recognized net of applicable taxes withheld in the respective countries.

Interest Income is recognized on an accrual basis.

Further, in accordance SEBI Circular, the treatment of accrued interest and future accrual of interest in case of money market and debt securities classified as below investment grade or default is detailed below:

\* For accrued interest - Indicative haircut that has been applied to the principal is applied.

\* For future interest accrual - In securities classified as below investment grade - Interest accrual is continued with the same haircut applied to the principal.

In securities classified as default - No further interest accrual.

Profit or loss on sale / inter scheme transfer / redemption of investments represents sale proceeds less weighted average cost is recognized on a trade date basis.

The discount or premium, if any, to the maturity value of debt securities is amortized and recognized as interest amortized income or expense, as the case may be, over the period of maturity.

j. Load charges:

In accordance with the SEBI Regulations, entire amount of Exit load collected is credited to the respective Scheme net of taxes as "Other Income".

k. Investor education and awareness initiatives:

In accordance with the SEBI Regulations, the Scheme is accruing 0.02% p.a. on daily net assets towards investor education and awareness initiatives. Of the total, 0.01% is transferred to AMFI on a monthly basis and the remaining 0.01% is utilized for meeting the investor education expenses. Any unutilized amount is carried forward to the subsequent period. Interest earned, if any, by investment of unutilized amount in Fixed deposits, is credited to the investor education liability.



CANARA ROBECO MUTUAL FUND  
ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS

**l. Expenses:**

Fees and commission expenses are recognised in Revenue account as the related services are received. All expenses are accounted for on an accrual basis as per approved expenses structures of respective schemes. As per the SEBI Regulations, all scheme related expenses including commission paid to distributors are paid from the schemes within the regulatory limits defined under the SEBI Regulations and as specified in the Scheme Information Document read with Statement of Additional Information.

New fund offer expenses are borne by the AMC as per the SEBI Regulations.

Scheme are charged additional expenses not exceeding of 0.30 per cent of their daily net assets based on the new inflows from such cities as specified by SEBI. Additional expenses charged are utilized for distribution expenses incurred for bringing inflows from such cities. Effective March 1, 2023, based on AMFI directive, no expenses under this head have been accrued, for inflows received, post February 28, 2023. In case the said inflows are redeemed within a period of one year from the date of investment, the amount incurred as commission to distributor on account of inflows from such cities is credited back to the Scheme as "Other Income".

**m. Tri Party Repo (TREP's).**

TREP's are valued at cost and interest is accrued on daily basis.

**n. Income Tax:**

No income tax provision has been made as the Schemes qualifies as a recognized Mutual Fund under section 10 (23D) of the Income-tax Act, 1961.

However, some dividend and interest income received by the Scheme is subject to withholding tax imposed in certain countries of origin. Income that is subject to such tax is recognised net of the taxes and the corresponding withholding tax is not recognised as tax expense.

**o. Operating segments**

An operating segment is a component of the Scheme that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Scheme's other components, and for which discrete financial information is available. The Scheme is primarily engaged in the business of investing amounts received from investors, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, this in the context of Ind AS 108 – Operating Segments reporting is considered to constitute one reportable segment.

**p. Cash and cash equivalents**

The Scheme considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of Triparty repo which are unrestricted for withdrawal and usage.

**q. Standards issued but not yet effective**

No new standards or amendments to the existing standards are applicable to the Scheme.



CANARA ROBECO MUTUAL FUND  
NOTES FORMING PART OF FINANCIAL STATEMENTS  
(All amounts in Lakhs of Rupees)

**Note 21 Additional disclosures forming part of financial statements**

**1. Financial risk review and management**

**Risk Management Framework:**

The Schemes invest in financial instruments in accordance with their respective investment management strategies. The Scheme's investment portfolio comprises listed equity securities, debt, and money market securities.

The Fund Manager has been given discretionary authority to manage the assets in line with the Scheme's investment objectives. Compliance with the mandated asset allocation mentioned in the Scheme Information Document (SID) and the composition of the portfolio are monitored by the board of directors on a quarterly basis. In the event of deviation from mandated asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the AMC is obliged to take actions to rebalance the portfolio within prescribed time limits.

This note presents information about the Scheme's exposure to each of the financial risks.

**A. Credit risk, collateral provided and offsetting.**

- i. Credit quality analysis
- ii. Concentration of credit risk
- iii. Collateral and other credit enhancements, and their financial effect
- iv. Amounts arising from Expected Credit Loss
- v. Offsetting financial assets and financial liabilities

**B. Liquidity risk**

**C. Market risk**

- i. Interest rate risk
- ii. Currency risk
- iii. Other price risk

**D. Operational Risk**

**E. Capital Management**

**A. Credit Risk:**

'Credit risk' is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered with the Scheme, resulting in a financial loss to the Scheme. It arises principally from debt securities held, and from derivative financial assets, cash, and cash equivalents, balances due from brokers. For risk management reporting purposes, the Scheme considers and aggregates all elements of credit risk exposure (such as sector risk).

The Scheme's policy over credit risk is to minimize its exposure to counterparties with perceived higher risk of default by dealing only with counterparties that meet the credit standards set out in the Scheme's SID and by taking collateral. The AMC has a specific Credit Risk Policy along with a Credit Exposure Framework outlining the investment guidelines relating to Credit Risk.

Credit risk is monitored daily by the AMC in accordance with the policies and procedures in place. The AMC monitors the limits on a daily basis and reports to the Investment team of any passive breaches. This is also presented in the Investment Committee & Risk Management Committee on a monthly basis along with stress testing results and any other credit related matters like early warning signal, yield triggers etc. The Scheme's credit risk is monitored on a quarterly basis by the board of directors. If the credit risk is not in accordance with the investment policy or guidelines of the Scheme, then the AMC is obliged to rebalance the portfolio within thirty days of each determination that the portfolio is not in compliance with the stated investment parameters.

Management analysis will be used to identify company specific risks. Management's past track record will also be studied. To assess financial risk a detailed assessment of the issuer's financial statements will be undertaken. In the case of securitized debt instruments, the scheme will ensure that these instruments are sufficiently backed by assets.

The Scheme's activities may give rise to settlement risk. 'Settlement risk' is the risk of loss due to the failure of an entity to honor its obligations to deliver cash, securities or other assets as contractually agreed.

For the majority of transactions, settlement takes place through CCIL or clearing house. In case of counterparty trades, pruning of the counterparties used to mitigate settlement risk.

**i. Credit quality analysis.**

The Scheme's exposure to credit risk arises in respect of the following financial instruments:

- > Cash and cash equivalents:
- > Contract for sale of investment in securities and Derivative financial instruments receivable:
- > Securities Lending and Borrowing (SLB):
- > Investments in debt and money market securities; and
- > Derivative assets



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> **Cash and cash equivalents:**

The cash and cash equivalents are held with banks and in Tri Party Repo with the Clearing Corporation of India Ltd (CCIL).

> **Contract for sale of investment in securities and Derivative financial instruments receivable:**

Contract for sale of investment in Securities and Derivative financial instruments receivable represent margin accounts and sales transactions awaiting settlement. Credit risk relating to unsettled transactions is considered small due to the short settlement period involved, settlement of trades through various clearing platforms and pruning of the counterparties used.

As at the reporting date, following were the Contract for sale of investment in securities concentrated among issuers/counterparties

|                | Canara Robeco Savings Fund | Canara Robeco Liquid Fund | Canara Robeco Ultra Short Term Fund | Canara Robeco Short Duration Fund | Canara Robeco Overnight Fund |
|----------------|----------------------------|---------------------------|-------------------------------------|-----------------------------------|------------------------------|
| March 31, 2024 | -                          | -                         | -                                   | -                                 | -                            |
| March 31, 2023 | -                          | -                         | -                                   | -                                 | -                            |

> **Investments in debt and money market securities**

As at March 31, 2024, the Scheme was invested in corporate debt and money market securities with the following credit quality. The ratings are provided by credit rating agencies.

(Rs. In Lakhs)

|              | Canara Robeco Savings Fund | Canara Robeco Liquid Fund | Canara Robeco Ultra Short Term Fund | Canara Robeco Short Duration Fund | Canara Robeco Overnight Fund |
|--------------|----------------------------|---------------------------|-------------------------------------|-----------------------------------|------------------------------|
| Ratings      | March 31, 2024             | March 31, 2024            | March 31, 2024                      | March 31, 2024                    | March 31, 2024               |
| AAA/AA+(A1+) | 69,655.17                  | 214,633.36                | 39,666.53                           | 27,387.65                         | -                            |
| AA/A+(A)     | -                          | -                         | -                                   | -                                 | -                            |
| Sovereign    | 4,841.55                   | 5,418.19                  | 2,959.79                            | 9,818.22                          | -                            |
| Total        | 74,496.73                  | 220,051.55                | 42,626.31                           | 37,205.87                         | -                            |

(Rs. In Lakhs)

|              | Canara Robeco Savings Fund | Canara Robeco Liquid Fund | Canara Robeco Ultra Short Term Fund | Canara Robeco Short Duration Fund | Canara Robeco Overnight Fund |
|--------------|----------------------------|---------------------------|-------------------------------------|-----------------------------------|------------------------------|
| Ratings      | March 31, 2023             | March 31, 2023            | March 31, 2023                      | March 31, 2023                    | March 31, 2023               |
| AAA/AA+(A1+) | 76,167.97                  | 187,432.91                | 45,218.30                           | 31,718.26                         | -                            |
| AA/A+(A)     | -                          | -                         | -                                   | -                                 | -                            |
| Sovereign    | 7,444.42                   | 51,569.99                 | 4,810.73                            | 14,465.83                         | -                            |
| Total        | 83,612.39                  | 239,002.90                | 50,029.04                           | 46,184.09                         | -                            |

ii. **Concentration of credit risk**

The AMC reviews the credit concentration of debt and money market securities held based on counterparties and Industries.

As at the reporting date, the Scheme's debt and money market securities exposures were concentrated in the following industries.

|                          | Canara Robeco Savings Fund | Canara Robeco Liquid Fund | Canara Robeco Ultra Short Term Fund | Canara Robeco Short Duration Fund | Canara Robeco Overnight Fund |
|--------------------------|----------------------------|---------------------------|-------------------------------------|-----------------------------------|------------------------------|
|                          | March 31, 2024             | March 31, 2024            | March 31, 2024                      | March 31, 2024                    | March 31, 2024               |
| Banks                    | 20.13%                     | 43.53%                    | 21.57%                              | 6.23%                             | -                            |
| Capital Markets          | 2.81%                      | 4.45%                     | -                                   | -                                 | -                            |
| Cement & Cement Products | 3.01%                      | -                         | -                                   | 6.27%                             | -                            |
| Consumer Durables        | -                          | -                         | -                                   | -                                 | -                            |
| Finance                  | 57.98%                     | 31.24%                    | 35.98%                              | 56.44%                            | -                            |
| Financial Services       | -                          | 4.44%                     | -                                   | -                                 | -                            |
| Personal Products        | -                          | 6.69%                     | 4.40%                               | -                                 | -                            |
| Power                    | -                          | -                         | 4.45%                               | -                                 | -                            |
| Retailing                | -                          | 1.12%                     | -                                   | -                                 | -                            |
| Sovereign                | 5.84%                      | 2.45%                     | 5.28%                               | 24.71%                            | -                            |
| Telecom - Services       | -                          | 5.55%                     | 4.38%                               | -                                 | -                            |
|                          | 89.77%                     | 99.47%                    | 76.06%                              | 93.65%                            | -                            |

|                    | Canara Robeco Savings Fund | Canara Robeco Liquid Fund | Canara Robeco Ultra Short Term Fund | Canara Robeco Short Duration Fund | Canara Robeco Overnight Fund |
|--------------------|----------------------------|---------------------------|-------------------------------------|-----------------------------------|------------------------------|
|                    | March 31, 2023             | March 31, 2023            | March 31, 2023                      | March 31, 2023                    | March 31, 2023               |
| Banks              | 36.25%                     | 14.59%                    | 28.90%                              | 16.81%                            | -                            |
| Capital Markets    | -                          | 6.28%                     | -                                   | -                                 | -                            |
| Finance            | 44.06%                     | 51.97%                    | 31.34%                              | 35.89%                            | -                            |
| Petroleum Products | -                          | -                         | 13.93%                              | -                                 | -                            |
| Power              | 8.14%                      | -                         | 10.29%                              | 4.91%                             | -                            |
| Retailing          | -                          | 2.08%                     | -                                   | -                                 | -                            |
| Sovereign          | 8.64%                      | 21.76%                    | 8.98%                               | 28.44%                            | -                            |
| Telecom - Services | -                          | 4.19%                     | -                                   | 4.74%                             | -                            |
|                    | 97.09%                     | 100.87%                   | 93.44%                              | 90.79%                            | -                            |

There were no significant concentrations in the debt and money market securities portfolio of credit risk to any individual issuer or group of issuers at March 31, 2024 and, March 31, 2023 respectively.





CANARA ROBECO MUTUAL FUND  
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iii. Collateral and other credit enhancements, and their financial effect

The schemes have not invested in derivative instruments or in Securities Lending and Borrowing contracts.

iv. Amounts arising from Expected Credit Loss (ECL)

The Scheme continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12-month ECL (12mECL) or lifetime ECL (LTECL), the Scheme assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. The Scheme applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk, or the asset has been credit impaired.

- Historical trend of collection from counterparty
- The Scheme's contractual rights with respect to recovery of dues from counterparty
- Credit rating of counterparty and any relevant information available in public domain

ECL is a probability weighted estimate of credit losses. It is measured as the present value of cash shortfalls (i.e. the difference between the cash flows due to the Scheme in accordance with contract and the cash flows that the Scheme expects to receive).

The Scheme has following types of financial assets that are subject to the expected credit loss:

- Contract from sale of investment in securities.
- Cash and cash equivalent.
- Balance with Bank
- Switch in receivable.

Based on the experience, the AMC expects to receive these amounts in full.

v. Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset, and the net amount presented in the balance sheet when, and only when, the scheme currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously. The Scheme has not offset any financial assets and financial liabilities during the year.

B. Liquidity risk

'Liquidity risk' is the risk that the Scheme will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Scheme's policy and the AMC's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, including estimated redemptions of units, without incurring unacceptable losses or risking damage to the Scheme's reputation.

The Scheme's investments in listed securities are considered to be readily realizable because they are traded on major stock exchanges in India.

The Scheme's liquidity risk is managed daily by the AMC in accordance with the policies and procedures in place. The AMC has a Liquidity Risk management policy in place which outlines the investment guidelines & the risk management procedures.

The Scheme's overall liquidity risk is monitored daily by the AMC.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments.

| (Rs. In Lakhs)                                    |                            |       |                  |                   |               |
|---|----------------------------|-------|------------------|-------------------|---------------|
| Particulars                                       | Canara Robeco Savings Fund |       |                  |                   |               |
|   | Contractual cash flow      |       |                  |                   |               |
|   | Carrying amount            | Total | Less than 7 days | 7 days to 1 month | 1 to 3 months |
| March 31, 2024                                    |                            |       |                  |                   |               |
| <b>Non-derivative liabilities</b>                 | -                          | -     | -                | -                 | -             |
| Contract for purchase of investment in securities | -                          | -     | -                | -                 | -             |
| <b>Total</b>                                      | -                          | -     | -                | -                 | -             |
| March 31, 2023                                    |                            |       |                  |                   |               |
| <b>Non-derivative liabilities</b>                 | -                          | -     | -                | -                 | -             |
| Contract for purchase of investment in securities | -                          | -     | -                | -                 | -             |
| <b>Total</b>                                      | -                          | -     | -                | -                 | -             |

| (Rs. In Lakhs)                                    |                           |           |                  |                   |               |
|---|---------------------------|-----------|------------------|-------------------|---------------|
| Particulars                                       | Canara Robeco Liquid Fund |           |                  |                   |               |
|   | Contractual cash flow     |           |                  |                   |               |
|   | Carrying amount           | Total     | Less than 7 days | 7 days to 1 month | 1 to 3 months |
| March 31, 2024                                    |                           |           |                  |                   |               |
| <b>Non-derivative liabilities</b>                 | -                         | -         | -                | -                 | -             |
| Contract for purchase of investment in securities | 4,920.01                  | 4,920.01  | 4,920.01         | -                 | -             |
| <b>Total</b>                                      | 4,920.01                  | 4,920.01  | 4,920.01         | -                 | -             |
| March 31, 2023                                    |                           |           |                  |                   |               |
| <b>Non-derivative liabilities</b>                 | -                         | -         | -                | -                 | -             |
| Contract for purchase of investment in securities | 13,354.29                 | 13,354.29 | 13,354.29        | -                 | -             |
| <b>Total</b>                                      | 13,354.29                 | 13,354.29 | 13,354.29        | -                 | -             |



CANARA ROBECO MUTUAL FUND  
NOTES FORMING PART OF FINANCIAL STATEMENTS

(Rs. In Lakhs)

| Particulars                                       | Canara Robeco Ultra Short Term Fund |       |                       |               |   |
|---|-------------------------------------|-------|-----------------------|---------------|---|
|   | Carrying amount                     | Total | Contractual cash flow |               |   |
| Less than 7 days                                  |                                     |       | 7 days to 1 month     | 1 to 3 months |   |
| March 31, 2024                                    |                                     |       |                       |               |   |
| Non-derivative liabilities                        | -                                   | -     | -                     | -             | - |
| Contract for purchase of investment in securities | -                                   | -     | -                     | -             | - |
| Total   | -                                   | -     | -                     | -             | - |
| March 31, 2023                                    |                                     |       |                       |               |   |
| Non-derivative liabilities                        | -                                   | -     | -                     | -             | - |
| Contract for purchase of investment in securities | -                                   | -     | -                     | -             | - |
| Total   | -                                   | -     | -                     | -             | - |

(Rs. In Lakhs)

| Particulars                                       | Canara Robeco Short Duration Fund |       |                       |               |   |
|---|-----------------------------------|-------|-----------------------|---------------|---|
|   | Carrying amount                   | Total | Contractual cash flow |               |   |
| Less than 7 days                                  |                                   |       | 7 days to 1 month     | 1 to 3 months |   |
| March 31, 2024                                    |                                   |       |                       |               |   |
| Non-derivative liabilities                        | -                                 | -     | -                     | -             | - |
| Contract for purchase of investment in securities | -                                 | -     | -                     | -             | - |
| Total   | -                                 | -     | -                     | -             | - |
| March 31, 2023                                    |                                   |       |                       |               |   |
| Non-derivative liabilities                        | -                                 | -     | -                     | -             | - |
| Contract for purchase of investment in securities | -                                 | -     | -                     | -             | - |
| Total   | -                                 | -     | -                     | -             | - |

(Rs. In Lakhs)

| Particulars                                       | Canara Robeco Overnight Fund |       |                       |               |   |
|---|------------------------------|-------|-----------------------|---------------|---|
|   | Carrying amount              | Total | Contractual cash flow |               |   |
| Less than 7 days                                  |                              |       | 7 days to 1 month     | 1 to 3 months |   |
| March 31, 2024                                    |                              |       |                       |               |   |
| Non-derivative liabilities                        | -                            | -     | -                     | -             | - |
| Contract for purchase of investment in securities | -                            | -     | -                     | -             | - |
| Total   | -                            | -     | -                     | -             | - |
| March 31, 2023                                    |                              |       |                       |               |   |
| Non-derivative liabilities                        | -                            | -     | -                     | -             | - |
| Contract for purchase of investment in securities | -                            | -     | -                     | -             | - |
| Total   | -                            | -     | -                     | -             | - |

The table above shows the undiscounted cash flows of the Scheme's financial liabilities based on their earliest possible contractual maturity. The Scheme's expected cash flows on these instruments do not vary significantly from this analysis.

The Scheme manages its liquidity risk by following minimum liquidity requirement for open ended equity and debt schemes.



**CANARA ROBECO MUTUAL FUND  
NOTES FORMING PART OF FINANCIAL STATEMENTS**

**C. Market risk**

'Market risk' is the risk that changes in market prices – e.g. interest rates, equity prices and credit spreads – will affect the Scheme's income or the fair value of investment held.

The Scheme's strategy for management of market risk is driven by the Scheme's investment objective as mentioned in the accounting policy,

The Scheme's market risk is managed daily by the AMC in accordance with the policies and procedures in place. The AMC has Credit Risk, Liquidity Risk, Stress Testing & Investment policies which cover the scheme's market risk along with management thereof. The Scheme's market positions are monitored daily by the AMC.

**i. Interest rate risk**

The Scheme is exposed to the risk that the fair value or future cash flows of its investment will fluctuate because of changes in market interest rates. In respect of the Scheme's interest-bearing financial instruments, the AMC has Credit Risk, Liquidity Risk, Stress Testing & Investment policies which cover the schemes Interest risk along with management thereof.

The internal procedures require the AMC to manage interest rate risk on an ongoing basis in accordance with the policies and procedures in place. If the interest rate risk is not in accordance with the investment policy or guidelines of the Scheme, then the investment manager is required to rebalance the portfolio.

**Exposure to interest rate risk**

A summary of the Scheme's investments that are exposed to interest rate is as follows

|                | (Rs. In Lakhs)             |                           |                                     |                                   |                              |
|----------------|----------------------------|---------------------------|-------------------------------------|-----------------------------------|------------------------------|
|                | Canara Robeco Savings Fund | Canara Robeco Liquid Fund | Canara Robeco Ultra Short Term Fund | Canara Robeco Short Duration Fund | Canara Robeco Overnight Fund |
| March 31, 2024 | 74,496.73                  | 220,051.55                | 42,626.31                           | 37,205.87                         | -                            |
| March 31, 2023 | 83,612.39                  | 239,002.90                | 50,029.04                           | 46,184.09                         | -                            |

For debt and money market securities, the Scheme aims to maintain a Macaulay duration as per the investment objective of the scheme stated in the Scheme Information Document. At the reporting date, Macaulay Duration of the schemes is as follows.

|                | Canara Robeco Savings Fund | Canara Robeco Liquid Fund | Canara Robeco Ultra Short Term Fund | Canara Robeco Short Duration Fund | Canara Robeco Overnight Fund |
|----------------|----------------------------|---------------------------|-------------------------------------|-----------------------------------|------------------------------|
| March 31, 2024 | 0.99                       | 0.18                      | 0.36                                | 2.46                              | 0.01                         |
| March 31, 2023 | 0.81                       | 0.13                      | 0.40                                | 1.46                              | 0.01                         |



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Sensitivity analysis**

The sensitivity analysis reflects how net assets attributable to unit holders would have been affected by changes in the interest rate that were reasonably possible at the reporting date.

Management has determined that a fluctuation in interest rates of 50 basis points is reasonably possible, considering the economic environment in which the Scheme operates. The table below sets out the effect on the Scheme's net assets attributable to holders of unitholder of a reasonably possible increase of 50 basis points in interest rates at March 31, 2024. The impact of such an increase has been estimated by calculating the fair value changes of the debt and money market securities, less liabilities and derivatives held at March 31, 2024. The impact is primarily from the decrease in the fair value of debt and money market securities. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

(Rs. In Lakhs)

| Particulars   | Canara Robeco Savings Fund | Canara Robeco Liquid Fund | Canara Robeco Ultra Short Term Fund | Canara Robeco Short Duration Fund | Canara Robeco Overnight Fund |
|---|----------------------------|---------------------------|-------------------------------------|-----------------------------------|------------------------------|
|   | March 31, 2024             | March 31, 2024            | March 31, 2024                      | March 31, 2024                    | March 31, 2024               |
| Net assets attributable to holders of unitholders                         | 83,008.22                  | 221,237.15                | 56,041.06                           | 39,727.76                         | 15,525.40                    |
| Effect in %   | -0.46%                     | -0.08%                    | -0.16%                              | -1.17%                            | -0.0013%                     |
| Net assets attributable to holders of unitholders                         | 82,625.31                  | 221,057.51                | 55,948.65                           | 39,261.67                         | 15,525.19                    |
| Increase/ (decrease) in net assets attributable to holders of unitholders | (382.92)                   | (179.64)                  | (92.41)                             | (466.09)                          | (0.20)                       |

A decrease in the interest rate of 50 basis points at March 31, 2024 would result in an equal but opposite effect to the amounts shown above.

(Rs. In Lakhs)

| Particulars   | Canara Robeco Savings Fund | Canara Robeco Liquid Fund | Canara Robeco Ultra Short Term Fund | Canara Robeco Short Duration Fund | Canara Robeco Overnight Fund |
|---|----------------------------|---------------------------|-------------------------------------|-----------------------------------|------------------------------|
|   | March 31, 2023             | March 31, 2023            | March 31, 2023                      | March 31, 2023                    | March 31, 2023               |
| Net assets attributable to holders of unitholders                         | 86,136.23                  | 236,922.07                | 53,546.38                           | 50,875.61                         | 16,665.64                    |
| Effect in %   | -0.37%                     | -0.07%                    | -0.18%                              | -0.68%                            | -0.0038%                     |
| Net assets attributable to holders of unitholders                         | 85,817.67                  | 236,767.35                | 53,449.01                           | 50,531.59                         | 16,665.01                    |
| Increase/ (decrease) in net assets attributable to holders of unitholders | (318.56)                   | (154.72)                  | (97.37)                             | (344.02)                          | (0.64)                       |

A decrease in the interest rate of 50 basis points at March 31, 2023 would result in an equal but opposite effect to the amounts shown above.

**ii. Currency risk**

Not Applicable as there are no schemes investing in foreign securities.

**iii. Exposure to Other price risk**

'Other price risk' is the risk that the fair value of the financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market.

Price risk is managed by the AMC by diversifying the portfolio. Apart from SEBI investment limit restrictions, the AMC has devised its own prudent internal limits to manage risks.

The internal procedures require the AMC to manage price risk on an ongoing basis.

If the price risk is not in accordance with the investment policy or guidelines of the Scheme, then the AMC is required to rebalance the portfolio.

The following table sets out the concentration of the investment assets and liabilities, excluding derivatives held by the Scheme as at the reporting date.

| Particulars   | Canara Robeco Savings Fund | Canara Robeco Liquid Fund | Canara Robeco Ultra Short Term Fund | Canara Robeco Short Duration Fund | Canara Robeco Overnight Fund |
|---|----------------------------|---------------------------|-------------------------------------|-----------------------------------|------------------------------|
|   | March 31, 2024             | March 31, 2024            | March 31, 2024                      | March 31, 2024                    | March 31, 2024               |
|   | % of net asset             | % of net asset            | % of net asset                      | % of net asset                    | % of net asset               |
| <b>Equity investments:</b>                                      |                            |                           |                                     |                                   |                              |
| Listed equity investments                                       | -                          | -                         | -                                   | -                                 | -                            |
| <b>Total equity investments</b>                                 | -                          | -                         | -                                   | -                                 | -                            |
| <b>Debt securities:</b>   |                            |                           |                                     |                                   |                              |
| Listed debt securities and money market including G-Sec, T-Bill | 89.77%                     | 99.47%                    | 76.06%                              | 93.65%                            | -                            |
| <b>Total debt securities</b>                                    | 89.77%                     | 99.47%                    | 76.06%                              | 93.65%                            | -                            |
| AIF Units   | 0.32%                      | 0.29%                     | 0.28%                               | 0.35%                             | -                            |
| <b>Total AIF securities</b>                                     | 0.32%                      | 0.29%                     | 0.28%                               | 0.35%                             | -                            |
| <b>Total investment assets</b>                                  | 90.09%                     | 99.76%                    | 76.34%                              | 94.00%                            | -                            |



CANARA ROBECO MUTUAL FUND  
NOTES FORMING PART OF FINANCIAL STATEMENTS

| Particulars   | Canara Robeco Savings Fund       | Canara Robeco Liquid Fund        | Canara Robeco Ultra Short Term Fund | Canara Robeco Short Duration Fund | Canara Robeco Overnight Fund     |
|---|----------------------------------|----------------------------------|-------------------------------------|-----------------------------------|----------------------------------|
|   | March 31, 2023<br>% of net asset | March 31, 2023<br>% of net asset | March 31, 2023<br>% of net asset    | March 31, 2023<br>% of net asset  | March 31, 2023<br>% of net asset |
| Equity investments:   |                                  |                                  |                                     |                                   |                                  |
| Listed equity investments                                       | -                                | -                                | -                                   | -                                 | -                                |
| <b>Total equity investments</b>                                 | -                                | -                                | -                                   | -                                 | -                                |
| Debt securities:  |                                  |                                  |                                     |                                   |                                  |
| Listed debt securities and money market including G-Sec, T-Bill | 97.09%                           | 100.87%                          | 93.44%                              | 90.79%                            | -                                |
| <b>Total debt securities</b>                                    | <b>97.09%</b>                    | <b>100.87%</b>                   | <b>93.44%</b>                       | <b>90.79%</b>                     | <b>-</b>                         |
| AIF Units   | -                                | -                                | -                                   | -                                 | -                                |
| <b>Total AIF securities</b>                                     | <b>-</b>                         | <b>-</b>                         | <b>-</b>                            | <b>-</b>                          | <b>-</b>                         |
| <b>Total investment assets</b>                                  | <b>97.09%</b>                    | <b>100.87%</b>                   | <b>93.44%</b>                       | <b>90.79%</b>                     | <b>-</b>                         |

All investments in debt and money market securities are fixed-income instruments that have maturities of various buckets. The Schemes expect price fluctuations for these investments to arise principally from interest rate or credit risk. As a result, the Schemes are not subject to significant other price risk on these investments.

The AMC monitors the concentration of risk for equity, debt and money market securities based on counterparties and industries. Refer Annexure II for the Scheme's investments across various industries.

**D. Operational risk**

'Operational risk' is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Scheme's activities with financial instruments, either internally within the Scheme or externally at the Scheme's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour.

The Scheme's objective is to manage operational risk so as to balance the limiting of financial losses and damage to reputation with achieving their respective investment objective of generating returns to investors.

The primary responsibility for the development and implementation of controls over operational risk rests with the AMC. This responsibility is supported by the development of overall standards for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service levels with the service providers, in the following areas:

- documentation of controls and procedures.
- requirements for:
- appropriate segregation of duties between various functions, roles and responsibilities.
- reconciliation and monitoring of transactions; and
- periodic assessment of operational risk faced.
- the adequacy of controls and procedures to address the risks identified.
- compliance with regulatory and other legal requirements.
- development of contingency plans.
- training and professional development.
- ethical and business standards; and
- risk mitigation, including insurance if this is effective.

The AMC's assessment of the adequacy of the controls and processes in place at the service providers with respect to operational risk is carried out via regular and ad hoc discussions with the service providers and a review of the service providers' ISAE-3402 reports on internal controls, that are available, System & Cybersecurity Audit Reports.

Substantially all the assets of the Scheme are held by the two custodians HSBC and HDFC Bank. The bankruptcy or insolvency of the Scheme's custodian may cause the Scheme's rights with respect to the securities held by the custodian to be limited. The AMC monitors the credit ratings and capital adequacy of its custodian on a Half Yearly basis, and reviews the findings documented in the ISAE-3402 Audit report on the internal controls System and Cybersecurity Audit Reports as per their respective periodicity.

**E. Capital Risk Management**

The Scheme considers its net assets attributable to unit holders as capital. The amount of net assets attributable to unitholders can change significantly daily as the Scheme is subject to daily applications and redemptions at the discretion of unitholders.

Daily applications and redemptions are reviewed relative to the liquidity of the Scheme's underlying assets daily by the AMC.



CANARA ROBECO MUTUAL FUND  
NOTES FORMING PART OF FINANCIAL STATEMENTS

2. Fair Value of Financial Instruments:

A. Fair Value Hierarchy:

As per Ind AS 113, 'Fair Value Measurement', the fair values of the financial assets or financial liabilities are defined as the price that would be received on sale of asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that is either observable or unobservable. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities and lowest priority to unobservable inputs.

The hierarchy used is as follows:

- \* Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- \* Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Investment in all mutual fund schemes is included in Level 2.
- \* Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

B. Accounting classification and fair valuation:

The following table shows the fair values or carrying value of investment, including their levels in the fair value hierarchy.

|                                  | (Rs. in Lakh)              |                           |                                     |                                   |                              |
|----------------------------------|----------------------------|---------------------------|-------------------------------------|-----------------------------------|------------------------------|
|                                  | Canara Robeco Savings Fund | Canara Robeco Liquid Fund | Canara Robeco Ultra Short Term Fund | Canara Robeco Short Duration Fund | Canara Robeco Overnight Fund |
| Investments in                   | March 31, 2024             | March 31, 2024            | March 31, 2024                      | March 31, 2024                    | March 31, 2024               |
| <b>Level 1</b>                   |                            |                           |                                     |                                   |                              |
| Listed Equity securities         | -                          | -                         | -                                   | -                                 | -                            |
| <b>Total Level 1</b>             | -                          | -                         | -                                   | -                                 | -                            |
| <b>Level 2</b>                   |                            |                           |                                     |                                   |                              |
| Units of mutual fund schemes/AIF | 267.21                     | 649.60                    | 155.74                              | 139.87                            | -                            |
| Debt and money market securities | 74,496.73                  | 220,051.55                | 42,626.31                           | 37,205.87                         | -                            |
| <b>Total Level 2</b>             | <b>74,763.93</b>           | <b>220,701.15</b>         | <b>42,782.05</b>                    | <b>37,345.74</b>                  | -                            |
| <b>Level 3</b>                   |                            |                           |                                     |                                   |                              |
| Debt and money market securities | -                          | -                         | -                                   | -                                 | -                            |
| <b>Total Level 3</b>             | -                          | -                         | -                                   | -                                 | -                            |

|                                  | (Rs. in Lakh)              |                           |                                     |                                   |                              |
|----------------------------------|----------------------------|---------------------------|-------------------------------------|-----------------------------------|------------------------------|
|                                  | Canara Robeco Savings Fund | Canara Robeco Liquid Fund | Canara Robeco Ultra Short Term Fund | Canara Robeco Short Duration Fund | Canara Robeco Overnight Fund |
| Investments in                   | March 31, 2023             | March 31, 2023            | March 31, 2023                      | March 31, 2023                    | March 31, 2023               |
| <b>Level 1</b>                   |                            |                           |                                     |                                   |                              |
| Listed Equity securities         | -                          | -                         | -                                   | -                                 | -                            |
| <b>Total Level 1</b>             | -                          | -                         | -                                   | -                                 | -                            |
| <b>Level 2</b>                   |                            |                           |                                     |                                   |                              |
| Units of mutual fund schemes/AIF | -                          | -                         | -                                   | -                                 | -                            |
| Debt and money market securities | 83,612.39                  | 239,002.90                | 50,029.04                           | 46,184.09                         | -                            |
| <b>Total Level 2</b>             | <b>83,612.39</b>           | <b>239,002.90</b>         | <b>50,029.04</b>                    | <b>46,184.09</b>                  | -                            |
| <b>Level 3</b>                   |                            |                           |                                     |                                   |                              |
| Debt and money market securities | -                          | -                         | -                                   | -                                 | -                            |
| <b>Total Level 3</b>             | -                          | -                         | -                                   | -                                 | -                            |

Debt and money market securities have been valued as per the prices provided by valuation agencies and hence considered under Level 2.

The below table shows the carrying amount of financial assets and financial liabilities other than those carried at FVTPL

| Particular   | Canara Robeco Savings Fund |                        | Canara Robeco Liquid Fund |                        |
|--|----------------------------|------------------------|---------------------------|------------------------|
|  | As at 31st March, 2024     | As at 31st March, 2023 | As at 31st March, 2024    | As at 31st March, 2023 |
| <b>Financial Assets:</b>                           |                            |                        |                           |                        |
| Cash and cash equivalents*                         | 6,321.82                   | 1,677.57               | 5,092.14                  | 8,594.39               |
| Bank balance other than cash and cash equivalents* | 708.19                     | 194.61                 | 158.34                    | 894.78                 |
| Other financial assets*                            | 1,627.59                   | 1,558.22               | 427.82                    | 2,762.53               |
| <b>Total</b>                                       | <b>8,657.60</b>            | <b>3,430.40</b>        | <b>5,678.30</b>           | <b>12,251.70</b>       |
| <b>Financial Liabilities:</b>                      |                            |                        |                           |                        |
| Payables   | 103.55                     | 745.34                 | 4,920.79                  | 13,350.59              |
| Other financial liabilities**                      | 306.47                     | 155.74                 | 206.70                    | 965.58                 |
| <b>Total</b>                                       | <b>410.02</b>              | <b>901.08</b>          | <b>5,127.49</b>           | <b>14,316.17</b>       |



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

| Particular   | Canara Robeco Ultra Short Term Fund |                        | Canara Robeco Short Duration Fund |                        |
|--|-------------------------------------|------------------------|-----------------------------------|------------------------|
|  | As at 31st March, 2024              | As at 31st March, 2023 | As at 31st March, 2024            | As at 31st March, 2023 |
| <b>Financial Assets:</b>                           |                                     |                        |                                   |                        |
| Cash and cash equivalents*                         | 12,619.48                           | 2,246.63               | 1,134.08                          | 3,419.68               |
| Bank balance other than cash and cash equivalents* | 156.51                              | 450.55                 | 63.62                             | 283.06                 |
| Other financial assets*                            | 727.98                              | 1,123.88               | 1,278.27                          | 1,097.21               |
| <b>Total</b>                                       | <b>13,503.97</b>                    | <b>3,821.06</b>        | <b>2,475.97</b>                   | <b>4,799.95</b>        |
| <b>Financial Liabilities:</b>                      |                                     |                        |                                   |                        |
| Payables   | 120.17                              | 126.42                 | 15.00                             | 35.02                  |
| Other financial liabilities**                      | 119.58                              | 174.53                 | 76.42                             | 90.27                  |
| <b>Total</b>                                       | <b>239.75</b>                       | <b>300.95</b>          | <b>91.42</b>                      | <b>125.29</b>          |

| Particular   | Canara Robeco Overnight Fund |                        |
|--|------------------------------|------------------------|
|  | As at 31st March, 2024       | As at 31st March, 2023 |
| <b>Financial Assets:</b>                           |                              |                        |
| Cash and cash equivalents*                         | 15,327.12                    | 16,551.85              |
| Bank balance other than cash and cash equivalents* | 74.76                        | 43.72                  |
| Other financial assets*                            | 128.00                       | 122.34                 |
| <b>Total</b>                                       | <b>15,529.88</b>             | <b>16,717.91</b>       |
| <b>Financial Liabilities:</b>                      |                              |                        |
| Payables   | -                            | 0.42                   |
| Other financial liabilities**                      | 3.34                         | 47.31                  |
| <b>Total</b>                                       | <b>3.34</b>                  | <b>47.73</b>           |

\* Cash and cash equivalents, Bank balance other than cash and cash equivalents and Other financial assets are carried at amortized cost which is a reasonable approximation of its fair value largely due to the short-term maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments has not been presented above.

\*\* Other financial liabilities are carried at amortized cost which is a reasonable approximation of its fair value.

**C. Valuation techniques and significant observable/unobservable inputs:**

The following table shows the valuation techniques used in measuring level 1, level 2 and level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as significant observable/unobservable inputs used.

| Level   | Type  | Valuation Technique                   | Significant observable inputs | Inter-relationship between significant unobservable inputs and fair value measurement |
|---------|---|---------------------------------------|-------------------------------|---|
| Level 1 | Listed Equity Instruments   | Quoted Price                          | Quoted Price                  | N.A.  |
| Level 2 | Debt and Money Market securities including Government securities and Treasury Bills | Prices provided by valuation agencies | Traded Prices                 | N.A.  |
|         | Units of mutual fund schemes/AIF  | Declared NAV                          | Declared NAV                  | N.A.  |
| Level 3 | N.A.  | N.A.                                  | N.A.                          | N.A.  |

**D. Fair value measurement using significant unobservable inputs (level 3)**

During the period, there were no purchase or sale of Level 3 securities where fair value measurements were applied.

**E. Transfer of financial asset between level**

There were no transfers from Level 1 to Level 3 and Level 2 to Level 3 or in either direction during the year ended 31 March 2024 and 31 March 2023 respectively.



CANARA ROBECO MUTUAL FUND  
NOTES FORMING PART OF FINANCIAL STATEMENTS

3. Maturity Analysis - Disclosure pursuant to Ind AS 1 "Presentation of financial statements"

(a) Maturity analysis of Assets:

| Particulars  | Canara Robeco Savings Fund |                  |                        |                  |
|--|----------------------------|------------------|------------------------|------------------|
|  | As at 31st March, 2024     |                  | As at 31st March, 2023 |                  |
|  | Within 12 months           | After 12 months  | Within 12 months       | After 12 months  |
| a) Cash and cash equivalents                         | 6,321.82                   | -                | 1,677.57               | -                |
| b) Bank Balance other than cash and cash equivalents | 708.19                     | -                | 194.61                 | -                |
| c) Trade Receivables                                 | -                          | -                | -                      | -                |
| d) Other Receivables                                 | 0.81                       | -                | 2.09                   | -                |
| e) Investments                                       | 44,068.49                  | 30,695.45        | 57,871.51              | 25,740.89        |
| f) Other financial assets                            | 1,627.59                   | -                | 1,558.22               | -                |
| l) Other non financial assets                        | -                          | -                | -                      | -                |
| <b>Total</b>   | <b>52,726.90</b>           | <b>30,695.45</b> | <b>61,304.00</b>       | <b>25,740.89</b> |

(b) Maturity analysis of Liabilities :

| Particulars                        | Canara Robeco Savings Fund |                 |                        |                 |
|------------------------------------|----------------------------|-----------------|------------------------|-----------------|
|                                    | As at 31st March, 2024     |                 | As at 31st March, 2023 |                 |
|                                    | Within 12 months           | After 12 months | Within 12 months       | After 12 months |
| a) Trade Payables                  | -                          | -               | -                      | -               |
| b) Other Payables                  | 103.55                     | -               | 745.34                 | -               |
| c) Other financial liabilities     | 306.47                     | -               | 155.74                 | -               |
| e) Provisions                      | -                          | -               | -                      | -               |
| g) Other non-financial liabilities | 4.08                       | -               | 7.55                   | -               |
| <b>Total</b>                       | <b>414.10</b>              | <b>-</b>        | <b>908.63</b>          | <b>-</b>        |

(a) Maturity analysis of Assets:

| Particulars  | Canara Robeco Liquid Fund |                 |                        |                 |
|--|---------------------------|-----------------|------------------------|-----------------|
|  | As at 31st March, 2024    |                 | As at 31st March, 2023 |                 |
|  | Within 12 months          | After 12 months | Within 12 months       | After 12 months |
| a) Cash and cash equivalents                         | 5,092.14                  | -               | 8,594.39               | -               |
| b) Bank Balance other than cash and cash equivalents | 158.34                    | -               | 894.78                 | -               |
| c) Trade Receivables                                 | -                         | -               | -                      | -               |
| d) Other Receivables                                 | 3.07                      | -               | 3.66                   | -               |
| e) Investments                                       | 220,701.16                | -               | 239,002.90             | -               |
| f) Other financial assets                            | 427.82                    | -               | 2,762.53               | -               |
| l) Other non financial assets                        | -                         | -               | -                      | -               |
| <b>Total</b>   | <b>226,382.53</b>         | <b>-</b>        | <b>251,258.26</b>      | <b>-</b>        |

(b) Maturity analysis of Liabilities :

| Particulars                        | Canara Robeco Liquid Fund |                 |                        |                 |
|------------------------------------|---------------------------|-----------------|------------------------|-----------------|
|                                    | As at 31st March, 2024    |                 | As at 31st March, 2023 |                 |
|                                    | Within 12 months          | After 12 months | Within 12 months       | After 12 months |
| a) Trade Payables                  | -                         | -               | -                      | -               |
| b) Other Payables                  | 4,920.79                  | -               | 13,350.59              | -               |
| c) Other financial liabilities     | 206.70                    | -               | 965.58                 | -               |
| e) Provisions                      | -                         | -               | -                      | -               |
| g) Other non-financial liabilities | 17.87                     | -               | 20.01                  | -               |
| <b>Total</b>                       | <b>5,145.36</b>           | <b>-</b>        | <b>14,336.18</b>       | <b>-</b>        |

(a) Maturity analysis of Assets:

| Particulars  | Canara Robeco Ultra Short Term Fund |                 |                        |                 |
|--|-------------------------------------|-----------------|------------------------|-----------------|
|  | As at 31st March, 2024              |                 | As at 31st March, 2023 |                 |
|  | Within 12 months                    | After 12 months | Within 12 months       | After 12 months |
| a) Cash and cash equivalents                         | 12,619.48                           | -               | 2,246.63               | -               |
| b) Bank Balance other than cash and cash equivalents | 156.51                              | -               | 450.55                 | -               |
| c) Trade Receivables                                 | -                                   | -               | -                      | -               |
| d) Other Receivables                                 | 0.35                                | -               | 2.90                   | -               |
| e) Investments                                       | 40,296.55                           | 2,485.51        | 47,572.13              | 2,456.92        |
| f) Other financial assets                            | 727.98                              | -               | 1,123.88               | -               |
| l) Other non financial assets                        | -                                   | -               | -                      | -               |
| <b>Total</b>   | <b>53,800.87</b>                    | <b>2,485.51</b> | <b>51,396.09</b>       | <b>2,456.92</b> |





CANARA ROBECO MUTUAL FUND  
NOTES FORMING PART OF FINANCIAL STATEMENTS

(b) Maturity analysis of Liabilities :

| Particulars                        | Canara Robeco Ultra Short Term Fund |                 |                        |                 |
|------------------------------------|-------------------------------------|-----------------|------------------------|-----------------|
|                                    | As at 31st March, 2024              |                 | As at 31st March, 2023 |                 |
|                                    | Within 12 months                    | After 12 months | Within 12 months       | After 12 months |
| a) Trade Payables                  | -                                   | -               | -                      | -               |
| b) Other Payables                  | 120.17                              | -               | 126.42                 | -               |
| c) Other financial liabilities     | 119.58                              | -               | 174.53                 | -               |
| e) Provisions                      | -                                   | -               | -                      | -               |
| g) Other non-financial liabilities | 5.56                                | -               | 5.67                   | -               |
| <b>Total</b>                       | <b>245.31</b>                       | <b>-</b>        | <b>306.62</b>          | <b>-</b>        |

(a) Maturity analysis of Assets:

| Particulars  | Canara Robeco Short Duration Fund |                  |                        |                  |
|--|-----------------------------------|------------------|------------------------|------------------|
|  | As at 31st March, 2024            |                  | As at 31st March, 2023 |                  |
|  | Within 12 months                  | After 12 months  | Within 12 months       | After 12 months  |
| a) Cash and cash equivalents                         | 1,134.08                          | -                | 3,419.68               | -                |
| b) Bank Balance other than cash and cash equivalents | 63.62                             | -                | 283.06                 | -                |
| c) Trade Receivables                                 | -                                 | -                | -                      | -                |
| d) Other Receivables                                 | 0.56                              | -                | 23.17                  | -                |
| e) Investments                                       | 7,837.77                          | 29,507.98        | 24,926.21              | 21,257.89        |
| f) Other financial assets                            | 1,278.27                          | -                | 1,097.21               | -                |
| l) Other non financial assets                        | -                                 | -                | -                      | -                |
| <b>Total</b>   | <b>10,314.30</b>                  | <b>29,507.98</b> | <b>29,749.33</b>       | <b>21,257.89</b> |

(b) Maturity analysis of Liabilities :

| Particulars                        | Canara Robeco Short Duration Fund |                 |                        |                 |
|------------------------------------|-----------------------------------|-----------------|------------------------|-----------------|
|                                    | As at 31st March, 2024            |                 | As at 31st March, 2023 |                 |
|                                    | Within 12 months                  | After 12 months | Within 12 months       | After 12 months |
| a) Trade Payables                  | -                                 | -               | -                      | -               |
| b) Other Payables                  | 15.00                             | -               | 35.02                  | -               |
| c) Other financial liabilities     | 76.42                             | -               | 90.27                  | -               |
| e) Provisions                      | -                                 | -               | -                      | -               |
| g) Other non-financial liabilities | 3.12                              | -               | 6.34                   | -               |
| <b>Total</b>                       | <b>94.54</b>                      | <b>-</b>        | <b>131.63</b>          | <b>-</b>        |



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**(a) Maturity analysis of Assets:**

| Particulars  | Canara Robeco Overnight Fund |                |                        |                |
|--|------------------------------|----------------|------------------------|----------------|
|  | As at 31st March, 2024       |                | As at 31st March, 2023 |                |
|  | Within12 months              | After12 months | Within12 months        | After12 months |
| a) Cash and cash equivalents                         | 15,327.12                    | -              | 16,551.85              | -              |
| b) Bank Balance other than cash and cash equivalents | 74.76                        | -              | 43.72                  | -              |
| c) Trade Receivables                                 | -                            | -              | -                      | -              |
| d) Other Receivables                                 | 0.79                         | -              | 0.14                   | -              |
| e) Investments                                       | -                            | -              | -                      | -              |
| f) Other financial assets                            | 128.00                       | -              | 122.34                 | -              |
| l) Other non financial assets                        | -                            | -              | -                      | -              |
| <b>Total</b>   | <b>15,530.67</b>             | <b>-</b>       | <b>16,718.05</b>       | <b>-</b>       |

**(b) Maturity analysis of Liabilities :**

| Particulars                        | Canara Robeco Overnight Fund |                |                        |                |
|------------------------------------|------------------------------|----------------|------------------------|----------------|
|                                    | As at 31st March, 2024       |                | As at 31st March, 2023 |                |
|                                    | Within12 months              | After12 months | Within12 months        | After12 months |
| a) Trade Payables                  | -                            | -              | -                      | -              |
| b) Other Payables                  | -                            | -              | 0.42                   | -              |
| c) Other financial liabilities     | 3.34                         | -              | 47.31                  | -              |
| e) Provisions                      | -                            | -              | -                      | -              |
| g) Other non-financial liabilities | 1.92                         | -              | 4.65                   | -              |
| <b>Total</b>                       | <b>5.26</b>                  | <b>-</b>       | <b>52.38</b>           | <b>-</b>       |

**4. Transferred financial assets that are not derecognised in their entirety.**

**Security Lending and Borrowing**

Security Lending and Borrowing are transactions in which the Scheme sells a security and simultaneously agrees to repurchase it (or an asset that is substantially the same) at a fixed price on a future date. The Scheme continues to recognize the securities in their entirety in the Balance Sheet because it retains substantially all the risks and rewards of ownership. The cash consideration received is recognized as a financial asset and a financial liability is recognized for the obligation to pay the repurchase price. Because the Scheme sells the contractual rights to the cash flows of the securities, it does not have the ability to use the transferred assets during the term of the arrangement.

The schemes had no exposure to Security Lending and Borrowing during the year ended 31 March 2024 and 31 March 2023 respectively.

**5. Segment Reporting**

The Scheme is primarily engaged in the business of investing amounts received from investors, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by IND AS 108 "Operating Segments" are not required to be made.

**6. Ind AS 101 - First time Adoption of Ind AS**

These financial statements, for the year ending March 31, 2024, are the first financial statements the Scheme, has prepared in accordance with Indian Accounting Standards ('IND AS') and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, to the extent it is not in conflict with the SEBI Regulations and guidelines issued thereunder.

For periods up to and including the year ended March 31, 2023, the Scheme prepared its financial statements in accordance with generally accepted accounting principal (Previous GAAP) in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and as specified by the Board from time to time. Accordingly, the Scheme has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2024, together with the comparative period data as at and for the year ended March 31, 2023, as described in the summary of material accounting policies. In preparing these financial statements, the Scheme's opening balance sheet was prepared For the Year Ended 31st March, 2022, i.e. date of transition to Ind AS. This note explains the principal adjustments made by the Scheme in restating its Previous GAAP financial statements, including the balance sheet For the Year Ended 31st March, 2022, and the financial statements as at and for the year ended March 31, 2023.

**7. Notes to Adjustment**

Under the previous GAAP and in accordance with SEBI circular, brokerage, and transaction costs (including all taxes) incurred for the purpose of execution of trade upto 0.12% in case of cash market transaction and upto 0.05% in case of derivatives transactions along with 0.10% of Securities Transaction Tax were capitalized in cost of investment.

Under Ind AS and in accordance with SEBI circular, brokerage, and transaction costs (including all taxes) incurred for the purpose of execution of trade upto 0.12% in case of cash market transaction and upto 0.05% in case of derivatives transactions along with 0.10% of Securities Transaction Tax is expensed out i.e. charged to Revenue Account instead of capitalization.

Reconciliation of equity net asset attributable to unitholders as reported under Previous GAAP and that computed under Ind AS: There is no impact on net assets attributable to unitholders due to this adjustment.

Statement of reconciliation of net profit surplus or deficit under Ind AS and Previous GAAP: There is no impact on net surplus or deficit due to this adjustment.

Reconciliation of Statement of Cash Flows - There were no material differences between statement of cash flows presented under Ind AS and Previous GAAP.



CANARA ROBECO MUTUAL FUND  
NOTES FORMING PART OF FINANCIAL STATEMENTS  
(All amounts in Lakhs of Rupees)

Note 21 Additional disclosures forming part of financial statements

8. Related Party Transactions

The Schemes have entered into transactions with certain related parties. The information required in this regard in accordance with Ind AS 24 on 'Related Party Disclosures' issued by the ICAI and Regulation 25(8) of the SEBI Regulations, is provided below.

(i) Related party relationships

| Name   | Description of relationship                               |
|--|---|
| Canara Bank  | Sponsor of the Fund                                       |
| Orix Corporation Europe N.V. (formerly known as Robeco Groep N.V.) | Sponsor of the Fund                                       |
| Canara Robeco Asset Management Company Ltd                         | Investment Manager  |
| Canara Robeco Mutual Fund (Board of Trustees)                      | Trustees of the Fund                                      |
| Canara HSBC Life Insurance Co.Ltd.                                 | Subsidiaries of the Sponsor                               |
| Canbank Computer Services Ltd.                                     | Subsidiaries of the Sponsor                               |
| Canbank Financial Services Ltd.                                    | Subsidiaries of the Sponsor                               |
| Canara Bank Securities Ltd.  | Subsidiaries of the Sponsor                               |
| Canbank Factors Ltd.   | Subsidiaries of the Sponsor                               |
| Canbank Venture Capital Fund Ltd.                                  | Subsidiaries of the Sponsor                               |
| Syndbank Services Limited  | Subsidiaries of the Sponsor                               |
| Canara Bank Tanzania Limited                                       | Subsidiaries of the Sponsor                               |
| ORIX Corporation   | Subsidiaries of the Sponsor                               |
| ORIX Auto Infrastructure Services Limited                          | Subsidiaries of the Sponsor                               |
| ORIX Leasing & Financial Services India Limited                    | Subsidiaries of the Sponsor                               |
| <b>Schemes of the Fund under common control</b>                    |   |
| Canara Robeco Infrastructure Fund                                  | Canara Robeco Conservative Hybrid Fund                    |
| Canara Robeco Flexi Cap Fund                                       | Canara Robeco Gilt 1988                                   |
| Canara Robeco ELSS Taxsaver  | Canara Robeco Savings Fund                                |
| Canara Robeco Emerging Equities                                    | Canara Robeco Liquid Fund                                 |
| Canara Robeco Consumer Trends Fund                                 | Canara Robeco Ultra Short Term Fund                       |
| Canara Robeco Blue Chip Equity Fund                                | Canara Robeco Overnight Fund                              |
| Canara Robeco Small Cap Fund                                       | Canara Robeco Short Duration Fund                         |
| Canara Robeco Equity Hybrid Fund                                   | Canara Robeco Corporate Bond Fund                         |
| Canara Robeco Dynamic Bond Fund                                    | Canara Robeco Capital Protection Oriented Fund- Series 10 |
| Canara Robeco Gilt Fund  | Canara Robeco Mid Cap Fund                                |
| Canara Robeco Income Fund  | Canara Robeco Banking And PSU Debt Fund                   |
| Canara Robeco Focused Equity Fund                                  | Canara Robeco Multi Cap Fund                              |
| Canara Robeco Value Fund   | Canara Robeco Manufacturing Fund                          |

(ii) a) Canara Robeco Savings Fund  
Transactions covered by Ind AS 24

| (Rs. In Lakhs)                                |   |                                      |                                 |                                      |                                 |
|---|---|--------------------------------------|---------------------------------|--------------------------------------|---------------------------------|
| Name of Related Party                         | Nature of transactions  | For the year ended<br>March 31, 2024 | Balance as at<br>March 31, 2024 | For the year ended<br>March 31, 2023 | Balance as at<br>March 31, 2023 |
| Canara Robeco Asset Management Company Ltd    | Fees for investment management services plus goods and services tax | 246.14                               | 20.38                           | 299.07                               | 34.15                           |
| Canara Robeco Mutual Fund (Board of Trustees) | Trusteeship Fees  | 0.47                                 | 0.47                            | 0.74                                 | 0.74                            |
| Canara Robeco Mutual Fund (Board of Trustees) | Investment in Unit Capital at Face value                            | (0.34)                               | -                               | 0.01                                 | 0.34                            |
| Canara Robeco Mutual Fund (Board of Trustees) | Dividend from Investment in the schemes                             | 0.004                                | -                               | 0.012                                | -                               |
| Canara Robeco Asset Management Company Ltd    | Investment in Unit Capital at Face value                            | (146.80)                             | 1,972.72                        | (101.75)                             | 2,119.53                        |
| Canara Bank                                   | Commission /trail fee for marketing and procuring unit capital      | 12.53                                | 1.03                            | 11.37                                | 0.78                            |
| Canara Bank Securities Ltd                    | Commission /trail fee for marketing and procuring unit capital      | 0.001                                | 0.0001                          | 0.001                                | 0.0001                          |
| Canara Bank                                   | Bank Balance  | -                                    | 3.01                            | -                                    | 3.05                            |
| Canara Bank                                   | Bank Charges paid   | 0.12                                 | -                               | 0.12                                 | -                               |

(ii) b) Canara Robeco Liquid Fund  
Transactions covered by Ind AS 24

| (Rs. In Lakhs)                                |   |                                      |                                 |                                      |                                 |
|---|---|--------------------------------------|---------------------------------|--------------------------------------|---------------------------------|
| Name of Related Party                         | Nature of transactions  | For the year ended<br>March 31, 2024 | Balance as at<br>March 31, 2024 | For the year ended<br>March 31, 2023 | Balance as at<br>March 31, 2023 |
| Canara Robeco Asset Management Company Ltd    | Fees for investment management services plus goods and services tax | 185.44                               | 30.72                           | 96.51                                | 12.91                           |
| Canara Robeco Mutual Fund (Board of Trustees) | Trusteeship Fees  | 1.76                                 | 1.76                            | 1.57                                 | 1.57                            |
| Canara Robeco Mutual Fund (Board of Trustees) | Investment in Unit Capital at Face value                            | 10.89                                | 143.63                          | (4.76)                               | 132.74                          |
| Canara Robeco Mutual Fund (Board of Trustees) | Dividend from Investment in the schemes                             | 0.05                                 | -                               | 0.18                                 | -                               |
| Canara Robeco Asset Management Company Ltd    | Investment in Unit Capital at Face value                            | 1,898.03                             | 8,366.47                        | (428.86)                             | 6,468.44                        |
| Canara Bank                                   | Commission /trail fee for marketing and procuring unit capital      | 16.87                                | 1.39                            | 6.11                                 | 1.13                            |
| Canara Bank Securities Ltd                    | Commission /trail fee for marketing and procuring unit capital      | 0.00026                              | 0.00002                         | 0.00692                              | 0.00002                         |
| Canara Bank                                   | Bank Balance  | -                                    | 0.55                            | -                                    | 0.55                            |
| Canara Bank                                   | Bank Charges paid   | 0.02                                 | -                               | 0.01                                 | -                               |



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

(ii c) Canara Robeco Ultra Short Term Fund  
Transactions covered by Ind AS 24

(Rs. In Lakhs)

| Name of Related Party                         | Nature of transactions  | For the year ended<br>March 31, 2024 | Balance as at<br>March 31, 2024 | For the year ended<br>March 31, 2023 | Balance as at<br>March 31, 2023 |
|---|---|--------------------------------------|---------------------------------|--------------------------------------|---------------------------------|
| Canara Robeco Asset Management Company Ltd    | Fees for investment management services plus goods and services tax | 185.52                               | 12.95                           | 182.71                               | 26.48                           |
| Canara Robeco Mutual Fund (Board of Trustees) | Trusteeship Fees  | 0.28                                 | 0.28                            | 0.40                                 | 0.40                            |
| Canara Robeco Asset Management Company Ltd    | Investment in Unit Capital at Face value                            | 0.00                                 | 23.26                           | 0.00                                 | 23.26                           |
| Canara Robeco Mutual Fund (Board of Trustees) | Investment in Unit Capital at Face value                            | (0.04)                               | -                               | -                                    | 0.04                            |
| Canara Robeco Mutual Fund (Board of Trustees) | Dividend from Investment in the schemes                             | 0.05                                 | -                               | 0.16                                 | -                               |
| Canara Bank                                   | Bank Balance  | -                                    | 0.55                            | -                                    | 0.59                            |
| Canara Bank                                   | Bank Charges paid   | 0.04                                 | -                               | 0.01                                 | -                               |
| Canara Bank                                   | Commission /trail fee for marketing and procuring unit capital      | 0.88                                 | 0.10                            | 0.43                                 | 0.04                            |
| Canara Bank Securities Ltd                    | Commission /trail fee for marketing and procuring unit capital      | 0.00010                              | 0.00003                         | -                                    | -                               |

(ii d) Canara Robeco Short Duration Fund  
Transactions covered by Ind AS 24

(Rs. In Lakhs)

| Name of Related Party                         | Nature of transactions  | For the year ended<br>March 31, 2024 | Balance as at<br>March 31, 2024 | For the year ended<br>March 31, 2023 | Balance as at<br>March 31, 2023 |
|---|---|--------------------------------------|---------------------------------|--------------------------------------|---------------------------------|
| Canara Robeco Asset Management Company Ltd    | Fees for investment management services plus goods and services tax | 150.65                               | 14.04                           | 179.68                               | 30.04                           |
| Canara Robeco Mutual Fund (Board of Trustees) | Trusteeship Fees  | 0.24                                 | 0.24                            | 0.41                                 | 0.41                            |
| Canara Robeco Asset Management Company Ltd    | Investment in Unit Capital at Face value                            | -                                    | 37.93                           | -                                    | 37.93                           |
| Canara Robeco Mutual Fund (Board of Trustees) | Investment in Unit Capital at Face value                            | (0.31)                               | -                               | 0.01                                 | 0.31                            |
| Canara Robeco Mutual Fund (Board of Trustees) | Dividend from Investment in the schemes                             | 0.002                                | -                               | 0.02                                 | -                               |
| Canara Bank                                   | Bank Balance  | -                                    | 0.46                            | -                                    | 0.50                            |
| Canara Bank                                   | Bank Charges paid   | 0.12                                 | -                               | 0.14                                 | -                               |
| Canara Bank                                   | Commission /trail fee for marketing and procuring unit capital      | 52.79                                | 3.87                            | 72.61                                | 4.91                            |
| Canara Bank Securities Ltd                    | Commission /trail fee for marketing and procuring unit capital      | 0.0016                               | 0.0001                          | 0.0010                               | 0.0001                          |

(ii e) Canara Robeco Overnight Fund  
Transactions covered by Ind AS 24

(Rs. In Lakhs)

| Name of Related Party                         | Nature of transactions  | For the year ended<br>March 31, 2024 | Balance as at<br>March 31, 2024 | For the year ended<br>March 31, 2023 | Balance as at<br>March 31, 2023 |
|---|---|--------------------------------------|---------------------------------|--------------------------------------|---------------------------------|
| Canara Robeco Asset Management Company Ltd    | Fees for investment management services plus goods and services tax | 2.76                                 | 1.29                            | 2.97                                 | 1.90                            |
| Canara Robeco Mutual Fund (Board of Trustees) | Trusteeship Fees  | 0.08                                 | 0.08                            | 0.14                                 | 0.14                            |
| Canara Robeco Asset Management Company Ltd    | Investment in Unit Capital at Face value                            | 1,616                                | 1,666                           | -                                    | 50.00                           |
| Canara Bank                                   | Bank Charges paid   | 0.001                                | -                               | 0.003                                | -                               |
| Canara Bank                                   | Commission /trail fee for marketing and procuring unit capital      | 0.02                                 | 0.01                            | 0.04                                 | 0.00                            |
| Canara Bank Securities Ltd                    | Commission /trail fee for marketing and procuring unit capital      | 0.000002                             | 0.000002                        | 0.000002                             | 0.000002                        |

(iii) Transactions covered by Regulation 25(8) of the SEBI Regulations with the sponsor or associate of the sponsor of the Fund is given below :

(Rs. In Lakhs)

| Nature of transactions              | Commission paid for procuring unit capital |                                       |                                       |                                       | Bank Charges                          |                                       |
|-------------------------------------|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
|                                     | Canara Bank Securities Ltd*                |                                       | Canara Bank                           |                                       | Canara Bank                           |                                       |
|                                     | April 1, 2023<br>to<br>March 31, 2024      | April 1, 2022<br>to<br>March 31, 2023 | April 1, 2023<br>to<br>March 31, 2024 | April 1, 2022<br>to<br>March 31, 2023 | April 1, 2023<br>to<br>March 31, 2024 | April 1, 2022<br>to<br>March 31, 2023 |
| Canara Robeco Savings Fund          | 0.000654                                   | 0.001015                              | 12.53                                 | 11.37                                 | 0.12                                  | 0.12                                  |
| Canara Robeco Liquid Fund           | 0.000260                                   | 0.006922                              | 16.87                                 | 6.11                                  | 0.02                                  | 0.01                                  |
| Canara Robeco Ultra Short Term Fund | 0.000101                                   | -                                     | 0.88                                  | 0.43                                  | 0.04                                  | 0.01                                  |
| Canara Robeco Overnight Fund        | 0.000002                                   | 0.000002                              | 0.02                                  | 0.04                                  | 0.001                                 | 0.003                                 |
| Canara Robeco Short Duration Fund   | 0.001648                                   | 0.000993                              | 52.79                                 | 72.61                                 | 0.12                                  | 0.14                                  |

\* Wholly owned subsidiary of Canara Bank



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
 (All amounts in Lakhs of Rupees)

**Note 21 Additional disclosures forming part of financial statements**

**9. Contingent Liabilities**

Contingent Liabilities includes underwriting commitments, uncalled liability on partly paid up shares and other commitments, if any.

| Scheme Name                         | As at 31st March, 2024 | As at 31st March, 2023 |
|-------------------------------------|------------------------|------------------------|
| Canara Robeco Savings Fund          | Nil                    | Nil                    |
| Canara Robeco Liquid Fund           | Nil                    | Nil                    |
| Canara Robeco Ultra Short Term Fund | Nil                    | Nil                    |
| Canara Robeco Short Duration Fund   | Nil                    | Nil                    |
| Canara Robeco Overnight Fund        | Nil                    | Nil                    |

**10. Net asset value per unit**

|  | Canara Robeco Savings Fund        |                        | Canara Robeco Liquid Fund            |                        | Canara Robeco Ultra Short Term Fund  |                        | Canara Robeco Short Duration Fund      |                        | Canara Robeco Overnight Fund         |                        |
|--|-----------------------------------|------------------------|--------------------------------------|------------------------|--------------------------------------|------------------------|--|------------------------|--------------------------------------|------------------------|
|  | As at 31st March, 2024            | As at 31st March, 2023 | As at 31st March, 2024               | As at 31st March, 2023 | As at 31st March, 2024               | As at 31st March, 2023 | As at 31st March, 2024                 | As at 31st March, 2023 | As at 31st March, 2024               | As at 31st March, 2023 |
|  | Units of Rs 10 each fully paid up |                        | Units of Rs 1,000 each fully paid up |                        | Units of Rs 1,000 each fully paid up |                        | Face value of Rs 10 each fully paid up |                        | Units of Rs 1,000 each fully paid up |                        |
| Regular Plan - Growth Option                                       | 38.4566                           | 35.8632                | 2,880.2257                           | 2,686.0976             | 3,492.9552                           | 3,278.7996             | 23.1545                                | 21.7165                | 1,237.1621                           | 1,159.3195             |
| Regular Plan - IDCW  | 34.4479                           | 32.1247                | -                                    | -                      | 1,434.9664                           | 1,346.9856             | -                                      | -                      | -                                    | -                      |
| Regular Plan - Daily IDCW  | 10.2655                           | 10.2600                | 1,005.5000                           | 1,005.5000             | 1,241.3113                           | 1,240.7100             | -                                      | -                      | 1,001.0000                           | 1,001.0000             |
| Regular Plan - Weekly IDCW   | 10.2775                           | 10.2733                | 1,001.2874                           | 1,000.7415             | 1,242.3901                           | 1,241.8745             | -                                      | -                      | -                                    | -                      |
| Regular Plan - Monthly IDCW  | 10.2775                           | 10.2733                | 1,001.2873                           | 1,000.7415             | 1,002.6379                           | 1,000.9387             | 15.1782                                | 14.9896                | -                                    | -                      |
| Regular Plan - Quarterly IDCW                                      | -                                 | -                      | -                                    | -                      | -                                    | -                      | 14.9239                                | 14.9179                | -                                    | -                      |
| Direct Plan - Growth Option  | 39.3758                           | 36.6153                | 2,893.5275                           | 2,696.7127             | 3,689.0840                           | 3,444.7136             | 25.0665                                | 23.3725                | 1,238.2097                           | 1,160.1811             |
| Direct Plan - IDCW   | 35.1987                           | 32.7499                | 2,070.8655                           | 1,930.1194             | 2,111.4572                           | 1,971.7483             | -                                      | -                      | -                                    | -                      |
| Direct Plan - Daily IDCW   | 10.2658                           | 10.2600                | 1,005.5000                           | 1,005.5000             | 1,241.3681                           | 1,240.7100             | -                                      | -                      | 1,001.0012                           | 1,001.0007             |
| Direct Plan - Weekly IDCW  | 10.2778                           | 10.2734                | 1,001.2950                           | 1,000.7453             | 1,242.4666                           | 1,241.9106             | -                                      | -                      | -                                    | -                      |
| Direct Plan - Monthly IDCW   | 10.2778                           | 10.2734                | 1,001.2950                           | 1,000.7454             | 1,002.6993                           | 1,000.9678             | 17.2496                                | 16.8385                | -                                    | -                      |
| Direct Plan - Quarterly IDCW                                       | -                                 | -                      | -                                    | -                      | -                                    | -                      | 16.4778                                | 16.3694                | -                                    | -                      |
| Direct Plan - Growth Option Unclaimed Redemption And Dividend Plan | -                                 | -                      | 1,577.4083                           | 1,469.1717             | -                                    | -                      | -                                      | -                      | -                                    | -                      |

The net asset value of the Scheme's unit is determined separately for units issued under the plans after including the respective unit capital and reserves and surplus.

**11. Income And Expenditure**

The total income and expenditure and these amounts as a percentage of the Scheme's average daily net assets on an annualised basis are provided below:

| Particulars   | Canara Robeco Savings Fund          |                                     | Canara Robeco Liquid Fund           |                                     | Canara Robeco Ultra Short Term Fund |                                     | Canara Robeco Short Duration Fund   |                                     | Canara Robeco Overnight Fund        |                                     |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|   | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 |
| <b>Income</b>   |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |
| (net of loss and interscheme loss on sale / transfer of investments)    |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |
| - amount  | 6,294.54                            | 4,743.23                            | 24,240.33                           | 13,057.52                           | 3,817.07                            | 3,014.11                            | 3,119.54                            | 2,060.81                            | 1,003.21                            | 1,076.02                            |
| - as a percentage of average daily net assets                           | 7.01                                | 4.53                                | 7.13                                | 5.86                                | 7.10                                | 5.29                                | 6.85                                | 3.58                                | 6.60                                | 5.37                                |
| <b>Expenditure</b>  |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |
| (excluding loss and interscheme loss on sale / transfer of investments) |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |
| - amount  | 414.06                              | 500.94                              | 469.10                              | 302.58                              | 487.21                              | 521.22                              | 416.44                              | 518.93                              | 15.83                               | 20.97                               |
| - as a percentage of average daily net assets                           |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |
| Regular Plan  | 0.59                                | 0.58                                | 0.18                                | 0.17                                | 0.95                                | 0.95                                | 1.02                                | 1.01                                | 0.11                                | 0.11                                |
| Direct Plan   | 0.31                                | 0.33                                | 0.12                                | 0.10                                | 0.43                                | 0.40                                | 0.44                                | 0.41                                | 0.11                                | 0.10                                |
| <b>Management Fees (excluding GST)</b>                                  |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |
| - amount  | 208.59                              | 253.45                              | 157.15                              | 81.79                               | 157.22                              | 154.84                              | 127.67                              | 152.27                              | 2.34                                | 2.52                                |
| - as a percentage of average daily net assets                           | 0.23                                | 0.26                                | 0.05                                | 0.04                                | 0.29                                | 0.27                                | 0.28                                | 0.26                                | 0.02                                | 0.01                                |

Expenditure includes brokerage and transaction costs incurred for the purpose of execution of trades.

Effective April 1, 2023, Brokerage and transaction cost incurred for the purpose of execution of transactions charged to the schemes as provided under Regulation 52 (6A) (a) up to 12 bps and 5 bps for cash market transactions and derivatives transactions, respectively is not included in the above expense ratio.



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
 (All amounts in Lakhs of Rupees)

**Note 21 Additional disclosures forming part of financial statements**  
**12. Investor Education Fund (IEF) & Investor Education and Awareness Initiatives (IEAI)**

Schedule Annexed to and forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year/period ended on that date

As per paragraph 10.1.16 of Master circular dated 19th May 2023, an annual charge of 2 basis points (0.02% p.a.) of daily net assets, being part of total recurring expenses is set aside for Investor Education and Awareness Initiatives (IEAI) in accordance with SEBI (Mutual Funds) Regulations, 1996 as amended and circulars issued thereunder. These funds set aside are used only for meeting expenses for Investor Education and Awareness Initiatives.

Pursuant to letter no. IMD/DF2/RS/813/2016 dated January 08, 2016 issued by SEBI to AMFI, from April 1, 2016 onwards, 50% of the 2 bps accrual on daily net assets set aside by mutual funds for investor education and awareness initiative is being transferred to AMFI.

In terms of the AMFI Best Practices Guidelines Circular No. 56/2015-16, the residual 50% of the 2 bps of the IEF accrual of all the schemes of Canara Robeco Mutual Fund is set aside in a separate fund "Canara Robeco Mutual Fund – Investor Education Fund" ("IEF Fund") and all income earned on the investment of this amount is credited to IEF Fund Account and expenses incurred on investor education have been reduced from the IEF Fund.

The Fund has transferred during the year Rs.772.17 lakhs (Previous Year Rs.568.18 lakhs) to AMFI being 50% of the annual charge of IEAI of 2 basis points p.a. of daily net assets and the balance of Rs.772.17 lakhs (Previous Year Rs.568.18 lakhs) is transferred to IEF Fund.

| Particulars   | (Rs. in Lakhs) |               |
|---|----------------|---------------|
|   | Year 2023-24   | FY 2022-23    |
| Opening Balance   | 242.26         | 197.99        |
| Add: Net Change in Unrealised Appreciation in Value of Investment | 0.11           | 0.24          |
| Add: Contribution received/receivable during the year             | 772.17         | 568.18        |
| Add: Investment Income for the year                               | 25.00          | 23.20         |
| Less: Amount Spent during the year                                | 851.40         | 547.35        |
| <b>Closing Balance</b>  | <b>188.15</b>  | <b>242.26</b> |

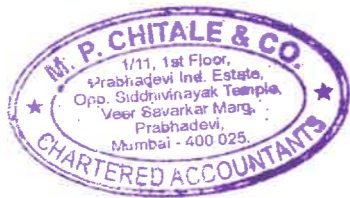
13. No provision for Income Tax is made since the income of the scheme is exempt under section 10(23D) of the Income Tax Act, 1961.

**14. Prior Year Comparatives**

The figures for the previous year/period have been reclassified/regrouped, wherever necessary to confirm with current years classification/disclosure.

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

*V. V. Barje*  
 Vidya Barje  
 Partner  
 M.No. 104994  
 UDIN No.



Place: Mumbai  
 Date: **25 APR 2024**

For Canara Robeco Asset Management Company Limited  
 (Investment Manager)

*Kamal Jain*  
 Fund Manager  
  
*Munoti*  
 Head Operations

Place: Mumbai  
 Date: **25 APR 2024**

For Canara Robeco Mutual Fund

*[Signature]*  
 Fund Manager  
  
*[Signature]*  
 Chief Operating Officer  
  
*[Signature]*  
 Fund Manager  
  
*[Signature]*  
 Chief Executive Officer  
  
*[Signature]*  
 Trustee  
  
*[Signature]*  
 Trustee



Portfolio List

Annexure II  
SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION OF

CANARA ROBECO SAVINGS FUND

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

| Industry and Company Particulars  | Quantity         | Amount (Rupees in lakhs) | Percentage to Net Assets | Percentage to Investment category |
|---|------------------|--------------------------|--------------------------|-----------------------------------|
| <b>LISTED DEBENTURES AND BONDS</b>  |                  |                          |                          |                                   |
| <b>Cement &amp; Cement Products</b>   |                  |                          |                          |                                   |
| 7.60% Grasim Industries Ltd (04/06/2024)  | 250              | 2,497.71                 | 3.01                     | 4.94                              |
|   | 250              | 2,497.71                 | 3.01                     | 4.94                              |
| <b>Finance</b>  |                  |                          |                          |                                   |
| 7.42% Power Finance Corporation Ltd (19/11/2024)  | 10,250           | 48,110.56                | 57.98                    | 95.06                             |
| 7.77% REC Ltd (30/09/2026)  | 500              | 4,986.30                 | 6.01                     | 9.85                              |
| 7.25% Small Industries Development Bank Of India (31/07/2025)   | 3,500            | 3,507.02                 | 4.22                     | 6.93                              |
| 7.83% Bajaj Housing Finance Ltd (12/12/2025)  | 350              | 3,475.65                 | 4.19                     | 6.87                              |
| 8.09% Kotak Mahindra Prime Ltd (09/11/2026)   | 250              | 2,495.42                 | 3.01                     | 4.93                              |
| 5.27% National Bank For Agriculture & Rural Development (29/04/2024)  | 2,500            | 2,495.29                 | 3.01                     | 4.93                              |
| 7.8925% Bajaj Finance Ltd (10/06/2025)  | 250              | 2,494.76                 | 3.01                     | 4.93                              |
| 7.96% HDB Financial Services Ltd (17/11/2025)   | 250              | 2,494.50                 | 3.01                     | 4.93                              |
| 7.17% Power Finance Corporation Ltd (22/05/2025)  | 250              | 2,489.10                 | 3.00                     | 4.92                              |
| 6.88% National Housing Bank (21/01/2025)  | 250              | 2,485.51                 | 2.99                     | 4.91                              |
| 7.38% LIC Housing Finance Ltd (18/08/2025)  | 250              | 2,483.64                 | 2.99                     | 4.91                              |
| 5.74% Kotak Mahindra Prime Ltd (22/10/2024)   | 250              | 2,482.11                 | 2.99                     | 4.90                              |
| 5.96% National Bank For Agriculture & Rural Development (06/02/2025)  | 250              | 2,466.40                 | 2.97                     | 4.87                              |
| 6.30% HDB Financial Services Ltd (17/03/2025)   | 250              | 2,464.38                 | 2.97                     | 4.87                              |
| 5.59% Small Industries Development Bank Of India (21/02/2025)   | 250              | 2,457.79                 | 2.96                     | 4.86                              |
| 5.23% National Bank For Agriculture & Rural Development (31/01/2025)  | 250              | 2,454.02                 | 2.96                     | 4.85                              |
| 5.94% REC Ltd (31/01/2026)  | 250              | 2,449.36                 | 2.95                     | 4.84                              |
| 7.9237% Bajaj Housing Finance Ltd (16/03/2026)  | 250              | 2,428.61                 | 2.93                     | 4.80                              |
|   | 150              | 1,500.70                 | 1.81                     | 2.96                              |
| <b>TOTAL</b>  | <b>10,500</b>    | <b>50,608.27</b>         | <b>60.99</b>             | <b>100.00</b>                     |
| <b>CERTIFICATES OF DEPOSIT</b>  |                  |                          |                          |                                   |
| <b>Banks</b>  |                  |                          |                          |                                   |
| Axis Bank Ltd (18/09/2024)  | 3,500            | 16,716.93                | 20.13                    | 100.00                            |
| HDFC Bank Ltd (12/03/2025)  | 1,000            | 4,829.61                 | 5.82                     | 28.90                             |
| State Bank Of India (17/05/2024)  | 1,000            | 4,665.93                 | 5.62                     | 27.91                             |
| HDFC Bank Ltd (06/12/2024)  | 500              | 2,476.50                 | 2.98                     | 14.81                             |
| Axis Bank Ltd (26/12/2024)  | 500              | 2,377.16                 | 2.86                     | 14.22                             |
|   | 500              | 2,367.73                 | 2.85                     | 14.16                             |
| <b>TOTAL</b>  | <b>3,500</b>     | <b>16,716.93</b>         | <b>20.13</b>             | <b>100.00</b>                     |
| <b>COMMERCIAL PAPER</b>   |                  |                          |                          |                                   |
| <b>Capital Markets</b>  |                  |                          |                          |                                   |
| ICICI Securities Ltd (21/02/2025)   | 500              | 2,329.98                 | 2.81                     | 100.00                            |
|   | 500              | 2,329.98                 | 2.81                     | 100.00                            |
| <b>TOTAL</b>  | <b>500</b>       | <b>2,329.98</b>          | <b>2.81</b>              | <b>100.00</b>                     |
| <b>GOVERNMENT OF INDIA SECURITIES</b>   |                  |                          |                          |                                   |
| <b>Government Securities</b>  |                  |                          |                          |                                   |
| 0.00% GOI (19/09/2026)  | 5,545,000        | 4,841.55                 | 5.84                     | 100.00                            |
| GOI FRB (22/09/2033)**  | 4,545,000        | 3,824.67                 | 4.61                     | 79.00                             |
|   | 1,000,000        | 1,016.88                 | 1.23                     | 21.00                             |
| <b>Total</b>  | <b>5,545,000</b> | <b>4,841.55</b>          | <b>5.84</b>              | <b>100.00</b>                     |
| <b>ALTERNATIVE INVESTMENT FUND</b>  |                  |                          |                          |                                   |
| CORPORATE DEBT MARKET DEVELOPMENT FUND CLASS A2   | 2,623            | 267.21                   | 0.32                     | 100.00                            |
|   | 2,623            | 267.21                   | 0.32                     | 100.00                            |
| <b>Total</b>  | <b>2,623</b>     | <b>267.21</b>            | <b>0.32</b>              | <b>100.00</b>                     |
| <b>TOTAL INVESTMENTS</b>  |                  |                          |                          |                                   |
|   | 5,562,123        | 74,763.94                | 90.09                    |                                   |
| <b>TRIPARTY REPO</b>  |                  |                          |                          |                                   |
|   |                  | 6,321.82                 | 7.62                     | 100.00                            |
| <b>NET CURRENT ASSETS</b>   |                  |                          |                          |                                   |
|   |                  | 1,922.46                 | 2.29                     |                                   |
| <b>NET ASSETS</b>   |                  |                          |                          |                                   |
|   |                  | 83,008.22                | 100.00                   |                                   |
| <b>Aggregate value of non-traded / thinly traded investments valued in good faith as per SEBI regulations (Rupees in lakhs)</b> |                  |                          | <b>31-Mar-24</b>         | <b>31-Mar-23</b>                  |
|   |                  |                          | 59,808.90                | 59,145.89                         |

\*\*This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments.



Annexure II  
SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION OF

CANARA ROBECO ULTRA SHORT TERM FUND

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

| Industry and Company Particulars                                     | Quantity         | Amount (Rupees in lakhs) | Percentage to Net Assets | Percentage to Investment category |
|--|------------------|--------------------------|--------------------------|-----------------------------------|
| <b>LISTED DEBENTURES AND BONDS</b>                                   |                  |                          |                          |                                   |
| <b>Finance</b>   | <b>1,550</b>     | <b>15,370.16</b>         | <b>27.43</b>             | <b>86.03</b>                      |
| 5.27% National Bank For Agriculture & Rural Development (23/07/2024) | 300              | 2,976.04                 | 5.31                     | 16.66                             |
| 7.8983% Sundaram Finance Ltd (18/12/2024)                            | 250              | 2,494.97                 | 4.45                     | 13.96                             |
| 5.75% HDB Financial Services Ltd (28/05/2024)                        | 250              | 2,489.42                 | 4.44                     | 13.93                             |
| 7.17% Power Finance Corporation Ltd (22/05/2025)                     | 250              | 2,485.51                 | 4.44                     | 13.91                             |
| 5.74% Kotak Mahindra Prime Ltd (22/10/2024)                          | 250              | 2,466.40                 | 4.40                     | 13.81                             |
| 5.5315% LIC Housing Finance Ltd (20/12/2024)                         | 250              | 2,457.82                 | 4.39                     | 13.76                             |
| <b>Power</b>   | <b>250</b>       | <b>2,495.83</b>          | <b>4.45</b>              | <b>13.97</b>                      |
| 7.34% Power Grid Corporation of India Ltd (15/07/2024)               | 250              | 2,495.83                 | 4.45                     | 13.97                             |
| <b>TOTAL</b>   | <b>1,800</b>     | <b>17,865.99</b>         | <b>31.88</b>             | <b>100.00</b>                     |
| <b>CERTIFICATES OF DEPOSIT</b>                                       |                  |                          |                          |                                   |
| <b>Banks</b>   | <b>2,500</b>     | <b>12,088.68</b>         | <b>21.57</b>             | <b>100.00</b>                     |
| Bank of Baroda (17/05/2024)  | 500              | 2,476                    | 4.42                     | 20.49                             |
| Axis Bank Ltd (20/06/2024)   | 500              | 2,459                    | 4.39                     | 20.34                             |
| ICICI Bank Ltd (27/09/2024)  | 500              | 2,411                    | 4.30                     | 19.94                             |
| HDFC Bank Ltd (06/12/2024)   | 500              | 2,377                    | 4.24                     | 19.66                             |
| Kotak Mahindra Bank Ltd (03/01/2025)                                 | 500              | 2,365                    | 4.22                     | 19.57                             |
| <b>TOTAL</b>   | <b>2,500</b>     | <b>12,088.68</b>         | <b>21.57</b>             | <b>100.00</b>                     |
| <b>COMMERCIAL PAPER</b>  |                  |                          |                          |                                   |
| <b>Finance</b>   | <b>1,000</b>     | <b>4,789.19</b>          | <b>8.55</b>              | <b>49.31</b>                      |
| Bajaj Housing Finance Ltd (28/06/2024)                               | 500              | 2,454.58                 | 4.38                     | 25.27                             |
| Export-Import Bank Of India (10/03/2025)                             | 500              | 2,334.61                 | 4.17                     | 24.04                             |
| <b>Personal Products</b>   | <b>500</b>       | <b>2,465.70</b>          | <b>4.40</b>              | <b>25.39</b>                      |
| Godrej Consumer Products Ltd (07/06/2024)                            | 500              | 2,465.70                 | 4.40                     | 25.39                             |
| <b>Telecom - Services</b>  | <b>500</b>       | <b>2,456.98</b>          | <b>4.38</b>              | <b>25.30</b>                      |
| Reliance Jio Infocomm Ltd (25/06/2024)                               | 500              | 2,456.98                 | 4.38                     | 25.30                             |
| <b>TOTAL</b>   | <b>2,000.00</b>  | <b>9,711.87</b>          | <b>17.33</b>             | <b>100.00</b>                     |
| <b>GOVERNMENT OF INDIA SECURITIES</b>                                |                  |                          |                          |                                   |
| <b>Treasury Bills</b>  | <b>3,000,000</b> | <b>2,959.79</b>          | <b>5.28</b>              | <b>100.00</b>                     |
| 182 Days Treasury Bills (09/05/2024)                                 | 2,500,000        | 2,482.68                 | 4.43                     | 83.88                             |
| 364 Days Treasury Bills (05/12/2024)                                 | 500,000          | 477.11                   | 0.85                     | 16.12                             |
| <b>TOTAL</b>   | <b>3,000,000</b> | <b>2,959.79</b>          | <b>5.28</b>              | <b>100.00</b>                     |
| <b>ALTERNATIVE INVESTMENT FUND</b>                                   |                  |                          |                          |                                   |
| CORPORATE DEBT MARKET DEVELOPMENT FUND CLASS A2                      | <b>1,529</b>     | <b>155.73</b>            | <b>0.28</b>              | <b>100.00</b>                     |
| <b>TOTAL</b>   | <b>1,529</b>     | <b>155.73</b>            | <b>0.28</b>              | <b>100.00</b>                     |
| <b>TOTAL INVESTMENTS</b>   | <b>3,007,829</b> | <b>42,782.06</b>         | <b>76.34</b>             |                                   |
| <b>TRIPARTY REPO</b>   |                  | <b>12,619.48</b>         | <b>22.52</b>             | <b>100.00</b>                     |
| <b>NET CURRENT ASSETS</b>  |                  | <b>639.52</b>            | <b>1.14</b>              |                                   |
| <b>NET ASSETS</b>  |                  | <b>56,041.06</b>         | <b>100.00</b>            |                                   |

|  |           |           |
|--|-----------|-----------|
| Aggregate value of non-traded / thinly traded investments valued in good faith as per SEBI regulations (Rupees in lakhs) | 31-Mar-24 | 31-Mar-23 |
|  | 32,406.22 | 33,001.66 |





Annexure II  
SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION OF

CANARA ROBECO LIQUID FUND

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

| Industry and Company Particulars                               | Quantity         | Amount (Rupees in lakhs) | Percentage to Net Assets | Percentage to Investment category |
|--|------------------|--------------------------|--------------------------|-----------------------------------|
| <b>CERTIFICATES OF DEPOSIT</b>                                 |                  |                          |                          |                                   |
| <b>Banks</b>   | 18,500           | 91,352.58                | 41.30                    | 94.88                             |
| Axis Bank Ltd (17/05/2024)                                     | 3,000            | 14,858.63                | 6.72                     | 15.43                             |
| Bank of Baroda (17/05/2024)                                    | 3,000            | 14,858.63                | 6.72                     | 15.43                             |
| ICICI Bank Ltd (12/06/2024)                                    | 3,000            | 14,781.18                | 6.68                     | 15.35                             |
| HDFC Bank Ltd (10/06/2024)                                     | 2,000            | 9,857.27                 | 4.46                     | 10.24                             |
| ICICI Bank Ltd (13/06/2024)                                    | 2,000            | 9,852.12                 | 4.45                     | 10.23                             |
| HDFC Bank Ltd (14/06/2024)                                     | 1,500            | 7,386.93                 | 3.34                     | 7.67                              |
| Union Bank of India (22/05/2024)                               | 1,000            | 4,947.64                 | 2.24                     | 5.14                              |
| HDFC Bank Ltd (28/05/2024)                                     | 1,000            | 4,940.97                 | 2.23                     | 5.13                              |
| Union Bank of India (03/06/2024)                               | 1,000            | 4,935.10                 | 2.23                     | 5.13                              |
| Bank of Baroda (05/06/2024)                                    | 1,000            | 4,934.11                 | 2.23                     | 5.13                              |
| <b>Finance</b>   | 1,000            | 4,932.59                 | 2.23                     | 5.12                              |
| Small Industries Development Bank of India (06/06/2024)        | 1,000            | 4,932.59                 | 2.23                     | 5.12                              |
| <b>TOTAL</b>   | <b>19,500</b>    | <b>96,285.17</b>         | <b>43.53</b>             | <b>100.00</b>                     |
| <b>COMMERCIAL PAPER</b>  |                  |                          |                          |                                   |
| <b>Banks</b>   | 1,000            | 4,943.88                 | 2.23                     | 4.18                              |
| HDFC Bank Ltd (24/05/2024)                                     | 1,000            | 4,943.88                 | 2.23                     | 4.18                              |
| <b>Capital Markets</b>   | 2,000            | 9,847.50                 | 4.45                     | 8.32                              |
| ICICI Securities Ltd (13/06/2024)                              | 1,500            | 7,385.24                 | 3.34                     | 6.24                              |
| ICICI Securities Ltd (12/06/2024)                              | 500              | 2,462.26                 | 1.11                     | 2.08                              |
| <b>Finance</b>   | 13,000           | 64,171.17                | 29.01                    | 54.22                             |
| HDB Financial Services Ltd (05/06/2024)                        | 4,000            | 19,721.58                | 8.91                     | 16.66                             |
| Small Industries Development Bank Of India (05/06/2024)        | 2,000            | 9,866.91                 | 4.46                     | 8.34                              |
| National Bank For Agriculture & Rural Development (13/06/2024) | 2,000            | 9,850.18                 | 4.45                     | 8.32                              |
| National Bank For Agriculture & Rural Development (03/06/2024) | 1,500            | 7,402.83                 | 3.35                     | 6.26                              |
| Bajaj Finance Ltd (15/05/2024)                                 | 1,000            | 4,953.23                 | 2.24                     | 4.19                              |
| Tata Capital Housing Finance Ltd (16/05/2024)                  | 1,000            | 4,952.53                 | 2.24                     | 4.18                              |
| Bajaj Finance Ltd (21/05/2024)                                 | 1,000            | 4,946.93                 | 2.24                     | 4.18                              |
| Bajaj Housing Finance Ltd (14/05/2024)                         | 500              | 2,476.98                 | 1.12                     | 2.09                              |
| <b>Financial Services</b>                                      | 2,000            | 9,829.59                 | 4.44                     | 8.31                              |
| HDFC Securities Ltd (19/06/2024)                               | 2,000            | 9,829.59                 | 4.44                     | 8.31                              |
| <b>Personal Products</b>                                       | 3,000            | 14,794.21                | 6.69                     | 12.50                             |
| Godrej Consumer Products Ltd (07/06/2024)                      | 3,000            | 14,794.21                | 6.69                     | 12.50                             |
| <b>Retailing</b>   | 500              | 2,476.99                 | 1.12                     | 2.09                              |
| Reliance Retail Ventures Ltd (15/05/2024)                      | 500              | 2,476.99                 | 1.12                     | 2.09                              |
| <b>Telecom - Services</b>                                      | 2,500            | 12,284.87                | 5.55                     | 10.38                             |
| Reliance Jio Infocomm Ltd (25/06/2024)                         | 2,500            | 12,284.87                | 5.55                     | 10.38                             |
| <b>Total</b>   | <b>24,000</b>    | <b>118,348.21</b>        | <b>53.49</b>             | <b>100.00</b>                     |
| <b>GOVERNMENT SECURITIES</b>                                   |                  |                          |                          |                                   |
| <b>Treasury Bills</b>  | 5,500,000        | 5,418.18                 | 2.45                     | 100.00                            |
| 91 Days Treasury Bills (27/06/2024)                            | 5,000,000        | 4,919.09                 | 2.22                     | 90.79                             |
| 91 Days Treasury Bills (11/04/2024)                            | 500,000          | 499.09                   | 0.23                     | 9.21                              |
| <b>TOTAL</b>   | <b>5,500,000</b> | <b>5,418.18</b>          | <b>2.45</b>              | <b>100.00</b>                     |
| <b>ALTERNATIVE INVESTMENT FUND</b>                             | 6,378            | 649.60                   | 0.29                     | 100.00                            |
| CORPORATE DEBT MARKET DEVELOPMENT FUND CLASS A2                | 6,378            | 649.60                   | 0.29                     | 100.00                            |
| <b>TOTAL</b>   | <b>6,378</b>     | <b>649.60</b>            | <b>0.29</b>              | <b>100.00</b>                     |
| <b>TOTAL INVESTMENTS</b>                                       | <b>5,549,878</b> | <b>220,701.16</b>        | <b>99.76</b>             |                                   |
| <b>TRIPARTY REPO</b>   |                  | <b>5,092.14</b>          | <b>2.30</b>              | <b>100.00</b>                     |
| <b>NET CURRENT ASSETS</b>                                      |                  | <b>-4,556.15</b>         | <b>(2.06)</b>            |                                   |
| <b>NET ASSETS</b>  |                  | <b>221,237.15</b>        | <b>100.00</b>            |                                   |

|  |            |            |
|--|------------|------------|
| Aggregate value of non-traded/thinly traded investments valued in good faith as per SEBI regulations (Rupees in lakhs) | 31-Mar-24  | 31-Mar-23  |
|  | 204,759.86 | 167,604.09 |



Annexure II  
SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION OF

CANARA ROBECO SHORT DURATION FUND

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

| Industry and Company Particulars  | Quantity            | Amount (Rupees in lakhs) | Percentage to Net Assets | Percentage to Investment category |
|---|---------------------|--------------------------|--------------------------|-----------------------------------|
| <b>LISTED DEBENTURES AND BONDS</b>  |                     |                          |                          |                                   |
| <b>Cement &amp; Cement Products</b>   |                     |                          |                          |                                   |
| 7.50% Grasim Industries Ltd (10/06/2027)  | 250                 | 2,490.71                 | 6.27                     | 10.00                             |
|   | 250                 | 2,490.71                 | 6.27                     | 10.00                             |
| <b>Finance</b>  | 6,750               | 22,420.44                | 56.44                    | 90.00                             |
| 8.23% REC Ltd (23/01/2025)  | 250                 | 2,508.80                 | 6.31                     | 10.06                             |
| 7.9237% Bajaj Housing Finance Ltd (16/03/2026)  | 250                 | 2,501.16                 | 6.30                     | 10.04                             |
| 7.75% Small Industries Development Bank Of India (27/10/2025)   | 250                 | 2,498.06                 | 6.29                     | 10.03                             |
| 7.45% Indian Railway Finance Corporation Ltd (13/10/2028)   | 2,500               | 2,497.45                 | 6.29                     | 10.03                             |
| 7.57% National Bank For Agriculture & Rural Development (19/03/2026)  | 2,500               | 2,491.84                 | 6.27                     | 10.00                             |
| 7.13% Power Finance Corporation Ltd (08/08/2025)  | 250                 | 2,482.62                 | 6.25                     | 9.97                              |
| 7.70% HDB Financial Services Ltd (11/08/2025)   | 250                 | 2,482.52                 | 6.25                     | 9.97                              |
| 7.38% LIC Housing Finance Ltd (18/08/2025)  | 250                 | 2,482.11                 | 6.25                     | 9.96                              |
| 6.00% Bajaj Finance Ltd (10/09/2024)  | 250                 | 2,475.88                 | 6.23                     | 9.94                              |
| <b>TOTAL</b>  | <b>7,000</b>        | <b>24,911.15</b>         | <b>62.71</b>             | <b>100.00</b>                     |
| <b>CERTIFICATES OF DEPOSIT</b>  |                     |                          |                          |                                   |
| <b>Banks</b>  | 500                 | 2,476.50                 | 6.23                     | 100.00                            |
| State Bank Of India (17/05/2024)  | 500                 | 2,476.50                 | 6.23                     | 100.00                            |
| <b>TOTAL</b>  | <b>500</b>          | <b>2,476.50</b>          | <b>6.23</b>              | <b>100.00</b>                     |
| <b>GOVERNMENT SECURITIES</b>  |                     |                          |                          |                                   |
| 7.18% GOI 2037 (14/08/2033)   | 9,528,300           | 9,581.51                 | 24.11                    | 100.00                            |
| 7.06% GOI 2028 (10/04/2028)   | 4,000,000           | 4,034.17                 | 10.15                    | 42.10                             |
| 7.38% GOI (20/06/2027)  | 2,500,000           | 2,500.16                 | 6.29                     | 26.09                             |
| 7.18% GOI 2037 (24/07/2037)   | 1,000,000           | 1,009.10                 | 2.54                     | 10.53                             |
| 7.10% GOI (18/04/2029)  | 1,000,000           | 1,007.59                 | 2.54                     | 10.52                             |
| 7.86% Karnataka SDL (15/03/2027)  | 1,000,000           | 1,001.85                 | 2.52                     | 10.46                             |
|   | 28,300              | 28.64                    | 0.07                     | 0.30                              |
| <b>TOTAL</b>  | <b>9,528,300</b>    | <b>9,581.51</b>          | <b>24.11</b>             | <b>100.00</b>                     |
| <b>Treasury Bills</b>   | 250,000             | 236.72                   | 0.60                     | 100.00                            |
| 364 Days Treasury Bills (16/01/025)   | 250,000             | 236.72                   | 0.60                     | 100.00                            |
| <b>TOTAL</b>  | <b>250,000</b>      | <b>237</b>               | <b>0.60</b>              | <b>100.00</b>                     |
| <b>ALTERNATIVE INVESTMENT FUND</b>  |                     |                          |                          |                                   |
| CORPORATE DEBT MARKET DEVELOPMENT FUND CLASS A2   | 1373.231            | 139.87                   | 0.35                     | 100.00                            |
|   | 1373.231            | 139.87                   | 0.35                     | 100.00                            |
| <b>TOTAL</b>  | <b>1,373</b>        | <b>140</b>               | <b>0.35</b>              | <b>100.00</b>                     |
| <b>TOTAL INVESTMENTS</b>  | <b>9,787,173.23</b> | <b>37,345.75</b>         | <b>94.00</b>             |                                   |
| <b>TRIPARTY REPO</b>  |                     | 1,134.08                 | 2.85                     | 100.00                            |
| <b>NET CURRENT ASSETS</b>   |                     | 1,247.93                 | 3.15                     |                                   |
| <b>NET ASSETS</b>   |                     | 39,727.76                | 100.00                   |                                   |
| <b>Aggregate value of non-traded / thinly traded investments valued in good faith as per SEBI regulations (Rupees in lakhs)</b> |                     |                          |                          |                                   |
|   |                     |                          | <b>31-Mar-24</b>         | <b>31-Mar-23</b>                  |
|   |                     |                          | 24,911.15                | 29,238.91                         |



Annexure II  
**SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION OF**

**CANARA ROBECO OVERNIGHT FUND**

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

| Industry and Company Particulars  | Quantity | Amount (Rupees in lakhs) | Percentage to Net Assets | Percentage to Investment category |
|---|----------|--------------------------|--------------------------|-----------------------------------|
| <u>TRIPARTY REPO</u>  |          | 15,327.12                | 98.72                    | 100.00                            |
| <b>NET CURRENT ASSETS</b>   |          | 198.28                   | 1.28                     |                                   |
| <b>NET ASSETS</b>   |          | 15,525.40                | 100.00                   |                                   |
| <b>Aggregate value of non-traded / thinly traded investments valued in good faith as per SEBI regulations (Rupees in lakhs)</b> |          |                          |                          |                                   |
|   |          |                          | 31-Mar-24                | 31-Mar-23                         |



**INDEPENDENT AUDITORS' REPORT**

**Board of Trustees,  
Canara Robeco Mutual Fund**

**Report on the audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of the of Canara Robeco Gilt 1988 Fund (the 'Scheme') which comprises the Balance Sheet as at the date of winding up of the Scheme, the Revenue Account, the statement of changes in net assets and the Cash Flow Statement for the year April 01, 2023 to the date of winding up of the scheme and notes to financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Schemes give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as on the date of winding up;
- b) in the case of the Revenue Account, of the Surplus/(deficit) of the Scheme for the period April 01, 2023, to the date of winding up;
- c) statement of changes in net assets attributable to unitholders of scheme as at the date of winding up; and
- d) in the case of the Cash Flow Statement, of the cash flows of the Scheme for the period upto the date of winding up.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. In conducting the audit, we have taken into account the provisions of the SEBI Regulations, the accounting standards issued by the ICAI, as applicable, and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to



our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Sr. No. | Key Audit Matter   | Auditor's Response   |
|---------|--|--|
| 1       | <p><b>Valuation and existence of Investments:</b></p> <p>The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Scheme.</p> | <p><b>Principal audit procedures performed:</b></p> <p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.</p> <p>We tested the valuation of the investments by comparing the prices used in the calculation of the Fund NAV from prices obtained from independent sources.</p> <p>We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources:</p> <ul style="list-style-type: none"> <li>• Custodians of the Scheme</li> <li>• Reserve Bank of India</li> <li>• Clearing Corporation of India Limited</li> </ul> <p>We matched the holdings as per above confirmations with the Scheme's accounting records. We have obtained the reconciliations and reviewed the differences, if any.</p> |
| 2       | <p><b>Multiple Information Technology (IT) Systems</b></p> <p>The controls over IT Systems and the operating effectiveness thereof is considered as a key audit matter as the Scheme is highly dependent on technology due to the significant</p>  | <p><b>Principal audit procedures performed:</b></p> <p>We obtained an understanding of the entity's IT related control environment. We identified key IT applications, databases and operating systems that are relevant to our audit and have identified key applications relevant for financial reporting.</p>   |



| Sr. No. | Key Audit Matter   | Auditor's Response  |
|---------|--|---|
|         | <p>number of transactions that are processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems.</p> <p>IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner.</p> | <p>We obtained an understanding of the entity's IT control environment and key changes during the audit period that may be relevant to the audit.</p> <p>We tested the design, implementation and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to evaluate segregation of duties and access rights being provisioned / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being re-certified during the period of audit.</p> <p>We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the financial statements.</p> <p>We have also placed reliance on System and cyber security audit reports of AMC and other service providers.</p> |

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Managements of Canara Robeco Asset Management Company Limited (the "Investment Manager") and the Board of Trustees are responsible for the other information. The other information comprises the Trustee Report of Canara Robeco Mutual Fund, but does not include the financial statements and our auditor's report thereon. The Trustee Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



### **Responsibilities of Management for the Financial Statements**

The Management of Canara Robeco Asset Management Company Limited (the “Investment Manager”) and the Board of Trustees are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (IND AS) specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015 to the extent there is no conflict between the requirements of IND AS and SEBI Regulations and guidelines issued thereunder. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, managements of the Investment Manager and the Board of Trustees are responsible for assessing the Scheme’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Management of the Investment Manager and the Board of Trustees are responsible for overseeing the Scheme’s financial reporting process.

### **Auditors’ Responsibility for the Audit of the Financial Statements**

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



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

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

We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide to the management of the AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the period ended on the date of the maturity and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be





communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by SEBI Regulation 55(4) and Clause 5(ii)(2) of the Eleventh Schedule to the SEBI Regulations, we report that:
  - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, the Balance Sheet, the Revenue Account, the Statement of Changes in net assets of the scheme, and the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
  - (c) The balance sheet, the revenue account, the Statement of Changes in net assets of the scheme and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Schemes.
2. In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities are in accordance with the SEBI Regulations and other guidelines approved by the Board of Trustees of Canara Robeco Mutual Fund and are fair and reasonable.

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

  
Vidya V. Barje

Partner

Mem. No. 104994

Mumbai, April 25, 2024

UDIN: 24104994BKACWC3977



Lot-6  
Financial

**CANARA ROBECO MUTUAL FUND**  
Balance Sheet  
(All amounts in Lakhs of Rupees)

| Particulars  | Note No. | Canara Robeco Gilt 1988   |                        |                        |
|--|----------|---------------------------|------------------------|------------------------|
|  |          | As at 26th September 2023 | As at 31st March, 2023 | As at 31st March, 2022 |
| <b>Assets</b>  |          |                           |                        |                        |
| <b>Financial Assets</b>                                      |          |                           |                        |                        |
| Cash and cash equivalents                                    | 1        | 3,433.26                  | 273.08                 | 614.26                 |
| Balances with Bank/(s)                                       | 2        | 0.58                      | 0.54                   | 0.57                   |
| Derivative financial instruments                             | 3        | -                         | -                      | -                      |
| Receivables  | 4        | -                         | -                      | -                      |
| Investments  | 5        | -                         | 2,995.59               | 2,582.42               |
| Other Financial assets                                       | 6        | 19.00                     | 85.23                  | 63.47                  |
| <b>Non-Financial Assets</b>                                  |          |                           |                        |                        |
| Investment Property  | 7        | -                         | -                      | -                      |
| Other Non -Financial assets                                  | 8        | -                         | -                      | -                      |
| <b>Total Assets (A)</b>                                      |          | <b>3,452.84</b>           | <b>3,354.44</b>        | <b>3,260.72</b>        |
| <b>Financial Liabilities</b>                                 |          |                           |                        |                        |
| Derivative financial instruments                             | 9        | -                         | -                      | -                      |
| Payables   | 10       | 2.77                      | 2.83                   | 2.82                   |
| Borrowings   | 11       | -                         | -                      | -                      |
| Other Financial Liabilities                                  | 12       | 3.26                      | 3.62                   | 4.30                   |
| <b>Non-Financial Liabilities</b>                             |          |                           |                        |                        |
| Provisions   |          |                           |                        |                        |
| Other Non-Financial Liabilities                              | 13       | 0.62                      | 0.68                   | 0.99                   |
| <b>Total Liabilities (B)</b>                                 |          | <b>6.65</b>               | <b>7.13</b>            | <b>8.11</b>            |
| <b>Net assets attributable to holder of redeemable units</b> |          | <b>3,446.19</b>           | <b>3,347.31</b>        | <b>3,252.61</b>        |

See accompanying Notes forming part of the financial statements.  
In terms of our report attached.

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

*V.S. Barje*  
Vidya Barje  
Partner  
M.No. 104994  
UDIN No.



For Canara Robeco Asset Management Company Limited  
(Investment Manager)

*[Signature]*  
Fund Manager  
*[Signature]*  
Head Operations

Chief Executive Officer

For Canara Robeco Mutual Fund

*[Signature]*  
Trustee  
*[Signature]*  
Trustee



Place: Mumbai  
Date: 25 APR 2024

Place: Mumbai  
Date: 25 APR 2024

**CANARA ROBECO MUTUAL FUND**  
**Contents of Revenue Account**  
**(All amounts in Lakhs of Rupees)**

| Particulars  | Note No. | Canara Robeco Gilt 1988                  |                                     |
|--|----------|--|-------------------------------------|
|  |          | For the Period Ended 26th September 2023 | For the Year Ended 31st March, 2023 |
| <b>Income</b>  |          |  |                                     |
| Interest Income  |          | 116.06                                   | 223.87                              |
| Dividend Income  |          | -  | -                                   |
| Rental Income  |          | -  | -                                   |
| Gain on fair value changes                             | 14       | (109.19)                                 | (84.58)                             |
| Gain on Sale/Redemptions of Investments                | 15       | 114.85                                   | -                                   |
| Other income   |          | -  | -                                   |
| Load credited to scheme                                |          | -  | -                                   |
| <b>Total Income (A)</b>                                |          | <b>121.72</b>                            | <b>139.29</b>                       |
| <b>Expenses</b>  |          |  |                                     |
| Finance Costs  |          |  |                                     |
| Fees and commission expenses                           | 16       | 18.06                                    | 37.01                               |
| Loss on fair value changes                             | 17       | -  | -                                   |
| Loss on Sale/Redemptions of Investments                | 18       | -  | -                                   |
| Others ( to be specified)                              | 19       | 1.66                                     | 1.21                                |
| <b>Total Expense (B)</b>                               |          | <b>19.72</b>                             | <b>38.22</b>                        |
| <b>Surplus/ Deficit for the Reporting Period (A-B)</b> |          | <b>102.00</b>                            | <b>101.07</b>                       |

See accompanying Notes forming part of the financial statements.  
 In terms of our report attached.

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

*V.V. Barje*  
 Partner  
 M.No. 104994  
 UDIN No.



For Canara Robeco Asset Management Company Limited  
 (Investment Manager)

*[Signature]*  
 Fund Manager  
*[Signature]*  
 Head Operations

*[Signature]*  
 Fund Manager  
*[Signature]*  
 Chief Operating Officer  
*[Signature]*  
 Chief Executive Officer

For Canara Robeco Mutual Fund

*[Signature]*  
 Trustee  
*[Signature]*  
 Trustee

Place: Mumbai  
 Date : 25 APR 2024

Place: Mumbai  
 Date : 25 APR 2024




**CANARA ROBECO MUTUAL FUND**  
Cash Flow Statement For The Year  
(All amounts in Lakhs of Rupees)

| Particulars   | Canara Robeco Gift 1988                     |  |
|---|---|--|
|   | For the Period Ended<br>26th September 2023 | For the Year Ended 31st<br>March, 2023 |
| <b>Surplus/ Deficit for the Reporting Period (A-B)</b>              | 102.00                                      | 101.07                                 |
| Add :Change in Loss on fair value changes                           | -   | -                                      |
| Less :Change in Gain on fair value changes                          | 109.19                                      | 84.58                                  |
| Add:Amortization of premium / discount on investment cost           | -   | -                                      |
| Add / (Less) :Interest income                                       | (116.06)                                    | (223.87)                               |
| Changes in accounting policy  | (0.04)                                      | 0.01                                   |
| <b>Adjustments for:-</b>  |   |  |
| (Increase)/Decrease in Investments at Cost                          | 2,886.44                                    | (497.76)                               |
| (Increase)/Decrease in Receivables                                  | -   | -                                      |
| (Increase)/Decrease in Other Financial assets                       | (2.62)                                      | (8.28)                                 |
| Increase/(Decrease) in Payables                                     | -   | -                                      |
| Increase/(Decrease) in Other Financial liabilities                  | (0.37)                                      | (0.68)                                 |
| Increase/(Decrease) in Other Non - Financial liabilities            | (0.06)                                      | (0.31)                                 |
| <b>Cash generated from / (used in) operating activities before</b>  | <b>2,978.48</b>                             | <b>(545.24)</b>                        |
| Interest income received  | 184.92                                      | 210.38                                 |
| <b>Net Cash generated from / (used in) operating activities (A)</b> | <b>3,163.39</b>                             | <b>(334.85)</b>                        |
| <b>Cashflows from financing activities</b>                          |   |  |
| Increase/(Decrease) in Unit Capital                                 | -   | -                                      |
| Increase/(Decrease) in Unit Premium Reserves                        | -   | -                                      |
| Income Equalisation for the year                                    | -   | -                                      |
| <b>Adjustments for:-</b>  |   |  |
| Increase/(Decrease) in Redemption Payable                           | -   | -                                      |
| (Increase)/Decrease in Subscription Receivable                      | -   | -                                      |
| Dividend paid during the year                                       | (3.17)                                      | (6.36)                                 |
| Increase/(Decrease) in Unclaimed redemption                         | -   | -                                      |
| Increase/(Decrease) in Unclaimed distributed income                 | -   | -                                      |
| Increase/(Decrease) in Units pending allotment                      | -   | -                                      |
| <b>Net Cash generated from / (used in) financing activities (B)</b> | <b>(3.17)</b>                               | <b>(6.36)</b>                          |
| <b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B)</b>   | <b>3,160.22</b>                             | <b>(341.21)</b>                        |
| Cash and Cash Equivalents as at the beginning of the year           | 273.63                                      | 614.84                                 |
| Cash and Cash Equivalents as at the end of the year                 | 3,433.84                                    | 273.63                                 |
| <b>Components of cash and cash equivalents</b>                      |   |  |
| Balances with banks in current accounts                             | 0.58  | 0.54                                   |
| Triparty Repo / Collateralised lending                              | 3,433.26                                    | 273.08                                 |
|   | 3,433.84                                    | 273.63                                 |

A.

B

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

  
Vidya Barje  
Partner  
M.No. 104994  
UDIN No.

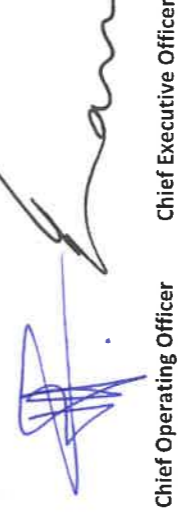


For Canara Robeco Asset Management Company Limited  
(Investment Manager)

  
Fund Manager

  
Fund Manager

  
Head Operations

  
Chief Operating Officer

Chief Executive Officer

For Canara Robeco Mutual Fund

  
Trustee

  
Trustee

Place: Mumbai  
Date : 25 APR 2024

Place: Mumbai  
Date : 25 APR 2024



**CANARA ROBECO MUTUAL FUND**  
Statement of changes in net asset attributable to unit holders of scheme  
(All amounts in Lakhs of Rupees)

For the Period Ended 26th September 2023

| Particulars   | Canara Robeco Gilt 1988 |                       |                                  |                  |                                  | Total (Rs.)     |
|---|-------------------------|-----------------------|----------------------------------|------------------|----------------------------------|-----------------|
|   | Unit Capital (Rs.)      | Unit Premium Reserves | Unrealised Appreciation Reserves | Revenue Reserves | Other Reserves (to be specified) |                 |
| <b>Balance at the beginning of the reporting period</b> | 52.00                   | -                     | 109.19                           | 3,186.12         | -                                | <b>3,347.31</b> |
| Changes in accounting policy                            | -                       | -                     | -                                | -                | -                                | -               |
| Movement during the reporting period                    | -                       | -                     | (109.19)                         | 102.00           | -                                | (7.19)          |
| Transfer from/ to Revenue account                       | -                       | -                     | -                                | 109.19           | -                                | 109.19          |
| Equalisation Account                                    | -                       | -                     | -                                | -                | -                                | -               |
| Surplus distribution                                    | -                       | -                     | -                                | (3.12)           | -                                | (3.12)          |
| Others ( to be specified)                               | -                       | -                     | -                                | -                | -                                | -               |
| <b>Balance at the end of the reporting period</b>       | <b>52.00</b>            | <b>-</b>              | <b>-</b>                         | <b>3,394.19</b>  | <b>-</b>                         | <b>3,446.19</b> |

For the Year Ended 31st March, 2023

| Particulars   | Canara Robeco Gilt 1988 |                       |                                  |                  |                                  | Total (Rs.)     |
|---|-------------------------|-----------------------|----------------------------------|------------------|----------------------------------|-----------------|
|   | Unit Capital (Rs.)      | Unit Premium Reserves | Unrealised Appreciation Reserves | Revenue Reserves | Other Reserves (to be specified) |                 |
| <b>Balance at the beginning of the reporting period</b> | 52.00                   | -                     | 193.77                           | 3,006.84         | -                                | <b>3,252.61</b> |
| Changes in accounting policy                            | -                       | -                     | -                                | -                | -                                | -               |
| Movement during the reporting period                    | -                       | -                     | (84.58)                          | 101.07           | -                                | 16.49           |
| Transfer from/ to Revenue account                       | -                       | -                     | -                                | 84.58            | -                                | 84.58           |
| Equalisation Account                                    | -                       | -                     | -                                | -                | -                                | -               |
| Surplus distribution                                    | -                       | -                     | -                                | (6.37)           | -                                | (6.37)          |
| Others ( to be specified)                               | -                       | -                     | -                                | -                | -                                | -               |
| <b>Balance at the end of the reporting period</b>       | <b>52.00</b>            | <b>-</b>              | <b>109.19</b>                    | <b>3,186.12</b>  | <b>-</b>                         | <b>3,347.31</b> |

For the Year Ended 31st March, 2022

| Particulars   | Canara Robeco Gilt 1988 |                       |                                  |                  |                                  | Total (Rs.)     |
|---|-------------------------|-----------------------|----------------------------------|------------------|----------------------------------|-----------------|
|   | Unit Capital (Rs.)      | Unit Premium Reserves | Unrealised Appreciation Reserves | Revenue Reserves | Other Reserves (to be specified) |                 |
| <b>Balance at the beginning of the reporting period</b> | 52.00                   | -                     | 193.74                           | 3,006.87         | -                                | <b>3,252.61</b> |
| Changes in accounting policy                            | -                       | -                     | 0.03                             | (0.03)           | -                                | -               |
| Movement during the reporting period                    | -                       | -                     | -                                | -                | -                                | -               |
| Transfer from/ to Revenue account                       | -                       | -                     | -                                | -                | -                                | -               |
| Equalisation Account                                    | -                       | -                     | -                                | -                | -                                | -               |
| Surplus distribution                                    | -                       | -                     | -                                | -                | -                                | -               |
| Others ( to be specified)                               | -                       | -                     | -                                | -                | -                                | -               |
| <b>Balance at the end of the reporting period</b>       | <b>52.00</b>            | <b>-</b>              | <b>193.77</b>                    | <b>3,006.84</b>  | <b>-</b>                         | <b>3,252.61</b> |

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

Vidya Barje  
Partner  
M.No. 104994  
UDIN No.



For Canara Robeco Asset Management Company Limited  
(Investment Manager)

Fund Manager

Head Operations

Fund Manager

Chief Operating Officer

Chief Executive Officer

For Canara Robeco Mutual Fund

Trustee

Trustee

Place: Mumbai

Date : 25 APR 2024

Place: Mumbai

Date : 25 APR 2024



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
 (All amounts in Lakhs of Rupees)

| NOTE A:<br>UNIT CAPITAL :                 | 26th September 2023<br>No. of Units | 31st March 2023<br>No. of Units | 26th September 2023<br>Rupees | 31st March 2023<br>Rupees |
|---|-------------------------------------|---------------------------------|-------------------------------|---------------------------|
| Units of Rs. 1,00,000/- each              |                                     |                                 |                               |                           |
| Opening balance                           | 52.000                              | 52.000                          | 52.00                         | 52.00                     |
| Less: repurchase of units during the year | -                                   | -                               | -                             | -                         |
| <b>Closing balance</b>                    | <b>52.000</b>                       | <b>52.000</b>                   | <b>52.00</b>                  | <b>52.00</b>              |

**Details of Initial unit capital at the time of allotment of units under the New Fund Offer**

|                               |  |
|-------------------------------|--|
| Scheme                        | Canara Robeco Gilt 1988  |
| Allotment Date/Inception Date | 01-Jul-88  |
| Amount (Rs. in Crores)        | The Scheme was launched in July 1988 and hence the initial unit capital figures are not available. |



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
(All amounts in Lakhs of Rupees)

**Note 1**

**Cash and cash equivalents**

| Particulars  | Canara Robeco Gilt 1988      |                           |                           |
|--|------------------------------|---------------------------|---------------------------|
|  | As at<br>26th September 2023 | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Reverse repurchase transactions / Triparty Repo (TREPs) etc. | 3,433.26                     | 273.08                    | 614.26                    |
| Cash on Hand   | -                            | -                         | -                         |
| <b>Total</b>   | <b>3,433.26</b>              | <b>273.08</b>             | <b>614.26</b>             |

**Note 2**

**Balances with Bank/(s)**

| Particulars   | Canara Robeco Gilt 1988      |                           |                           |
|---|------------------------------|---------------------------|---------------------------|
|   | As at<br>26th September 2023 | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Balances with banks in current account  | 0.58                         | 0.54                      | 0.57                      |
| Deposits with scheduled banks - (Specify the nature as ASBA deposits, Margin deposits etc.) | -                            | -                         | -                         |
| Others ( to be specified)   | -                            | -                         | -                         |
| <b>Total</b>  | <b>0.58</b>                  | <b>0.54</b>               | <b>0.57</b>               |

**Note 3**

**Derivative financial instruments receivable**

| Particulars                  | Canara Robeco Gilt 1988      |                           |                           |
|------------------------------|------------------------------|---------------------------|---------------------------|
|                              | As at<br>26th September 2023 | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Stock Futures/ Options       | -                            | -                         | -                         |
| Index Futures/ Options       | -                            | -                         | -                         |
| Commodity Futures/Options    | -                            | -                         | -                         |
| Interest Rate Futures/ Swaps | -                            | -                         | -                         |
| Currency Futures             | -                            | -                         | -                         |
| Others (to be specified)     | -                            | -                         | -                         |
| <b>Total</b>                 | <b>-</b>                     | <b>-</b>                  | <b>-</b>                  |

**Note 4**

**Receivables**

| Particulars                                     | Canara Robeco Gilt 1988      |                           |                           |
|---|------------------------------|---------------------------|---------------------------|
|   | As at<br>26th September 2023 | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Contracts for sale of investments in securities | -                            | -                         | -                         |
| Receivable from AMC                             | -                            | -                         | -                         |
| Receivable from other schemes of Mutual Fund    | -                            | -                         | -                         |
| Advances  | -                            | -                         | -                         |
| Other receivables                               | -                            | -                         | -                         |
| <b>Total</b>                                    | <b>-</b>                     | <b>-</b>                  | <b>-</b>                  |

**Note 5**

**Investments**

| Particulars                             | Canara Robeco Gilt 1988      |                           |                           |
|---|------------------------------|---------------------------|---------------------------|
|   | As at<br>26th September 2023 | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Equity shares Listed                    | -                            | -                         | -                         |
| Preference shares                       | -                            | -                         | -                         |
| Debentures/bonds Listed                 | -                            | -                         | -                         |
| Central and State Government Securities | -                            | 2,995.59                  | 2,582.42                  |
| Treasury bills                          | -                            | -                         | -                         |
| Commercial Paper                        | -                            | -                         | -                         |
| Certificate of Deposits                 | -                            | -                         | -                         |
| Units of Domestic Mutual Fund           | -                            | -                         | -                         |
| <b>Total</b>                            | <b>-</b>                     | <b>2,995.59</b>           | <b>2,582.42</b>           |

i) All the investments are held in the name of the Scheme except for investment in Government securities and Treasury bills which are held in the name of the Fund as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.

(ii) Aggregate appreciation and depreciation in the value of investments is as follows:

| Government securities | Canara Robeco Gilt 1988      |                           |
|-----------------------|------------------------------|---------------------------|
|                       | As at<br>26th September 2023 | As at<br>31st March, 2023 |
| - appreciation        | -                            | 109.19                    |
| - depreciation        | -                            | -                         |

There is no unprovided depreciation in the Schemes for the year ended as on March 31, 2024 (Previous year- Nil).



RESTRICTED

(iii)

| Canara Robeco Gilt 1988      |                           |
|------------------------------|---------------------------|
| As at<br>26th September 2023 | As at<br>31st March, 2023 |
| -                            | 498.70                    |
| -                            | 0.15                      |

The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows:

Purchases including broken period interest (excluding collateralised lending, triparty repo ,reverse repo & fixed deposits)

|   |        |
|---|--------|
| - amount                                      | 498.70 |
| - as a percentage of average daily net assets | 0.15   |

Sales / redemptions including broken period interest (excluding collateralised lending, triparty repo , reverse repo & fixed deposits)

|   |          |
|---|----------|
| - amount                                      | 3,066.22 |
| - as a percentage of average daily net assets | 89.88    |

(iv) The details of investments by a Company in excess of 5% of the net assets of a scheme and investment made by the scheme or by any other scheme for the current year in that Company and its subsidiaries and the market value as at 31st March 2024 as per the disclosure requirement under Regulation 25 (11) of the SEBI Regulations are disclosed as an Annexure I to the financial statements.

(v) The scheme did not have any exposure to derivative instruments during the period ended September 26, 2023 (Previous year/period - Nil).

**Note 6  
Other Financial assets**

| Particulars  | Canara Robeco Gilt 1988      |                           |                           |
|--|------------------------------|---------------------------|---------------------------|
|  | As at<br>26th September 2023 | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Interest Accrued                                       | -                            | 68.85                     | 55.37                     |
| Dividend Receivable                                    | -                            | -                         | -                         |
| Margin money   | 19.00                        | 16.38                     | 8.10                      |
| Shares/debentures application money, pending allotment | -                            | -                         | -                         |
| Receivable against matured investments                 | -                            | -                         | -                         |
| Less: provision held                                   | -                            | -                         | -                         |
| Receivable on subscription of units                    | -                            | -                         | -                         |
| <b>Total</b>   | <b>19.00</b>                 | <b>85.23</b>              | <b>63.47</b>              |

**Note 7  
Non-Financial Assets - Investment Property**

| Particulars               | Canara Robeco Gilt 1988      |                           |                           |
|---------------------------|------------------------------|---------------------------|---------------------------|
|                           | As at<br>26th September 2023 | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Real Estate Assets        | -                            | -                         | -                         |
| Residential               | -                            | -                         | -                         |
| Commercial                | -                            | -                         | -                         |
| Others ( to be specified) | -                            | -                         | -                         |
| <b>Total</b>              | <b>-</b>                     | <b>-</b>                  | <b>-</b>                  |

**Note 8  
Other Non - Financial assets**

| Particulars              | Canara Robeco Gilt 1988      |                           |                           |
|--------------------------|------------------------------|---------------------------|---------------------------|
|                          | As at<br>26th September 2023 | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Fixed Assets             | -                            | -                         | -                         |
| Tax credit receivable    | -                            | -                         | -                         |
| Others (to be specified) | -                            | -                         | -                         |
| <b>Total</b>             | <b>-</b>                     | <b>-</b>                  | <b>-</b>                  |





**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
(All amounts in Lakhs of Rupees)

**Note 9**  
**Derivative financial instruments payable**

| Particulars                  | Canara Robeco Gilt 1988      |                           |                           |
|------------------------------|------------------------------|---------------------------|---------------------------|
|                              | As at<br>26th September 2023 | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Stock Futures/ Options       | -                            | -                         | -                         |
| Index Futures/ Options       | -                            | -                         | -                         |
| Commodity Futures/Options    | -                            | -                         | -                         |
| Interest Rate Futures/ Swaps | -                            | -                         | -                         |
| Currency Futures             | -                            | -                         | -                         |
| Others (to be specified)     | -                            | -                         | -                         |
| <b>Total</b>                 | -                            | -                         | -                         |

**Note 10**  
**Payables**

| Particulars  | Canara Robeco Gilt 1988      |                           |                           |
|--|------------------------------|---------------------------|---------------------------|
|  | As at<br>26th September 2023 | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Contract for purchase of investments in securities | -                            | -                         | -                         |
| Income distribution payable                        | 2.77                         | 2.83                      | 2.82                      |
| Payable to AMC                                     | -                            | -                         | -                         |
| Payable to other schemes of Mutual Fund            | -                            | -                         | -                         |
| Payable on redemption of units                     | -                            | -                         | -                         |
| Others (to be specified)                           | -                            | -                         | -                         |
| <b>Total</b>                                       | <b>2.77</b>                  | <b>2.83</b>               | <b>2.82</b>               |

**Note 11**

**Borrowings**

| Particulars                    | Canara Robeco Gilt 1988      |                           |                           |
|--------------------------------|------------------------------|---------------------------|---------------------------|
|                                | As at<br>26th September 2023 | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| <b>Loans/Borrowings</b>        | -                            | -                         | -                         |
| From Reserve Bank of India     | -                            | -                         | -                         |
| From Settlor/Sponsor           | -                            | -                         | -                         |
| From other Commercial Banks    | -                            | -                         | -                         |
| From Triparty Repo (TREPs)     | -                            | -                         | -                         |
| From others ( to be specified) | -                            | -                         | -                         |
| <b>Total</b>                   | -                            | -                         | -                         |

If the above loans/borrowings are secured, the nature and extent of security will be disclosed if applicable.

Loans/Borrowings by the scheme with amount, rate of interest, source and other terms will be shown separately, source-wise, if applicable.

**Note 12**

**Other Financial Liabilities**

| Particulars  | Canara Robeco Gilt 1988      |                           |                           |
|--|------------------------------|---------------------------|---------------------------|
|  | As at<br>26th September 2023 | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Finance Cost on Loans/Borrowing/(s)                | -                            | -                         | -                         |
| Management Fees Payable                            | 2.74                         | 3.45                      | 4.06                      |
| Trusteeship Fees Payable                           | 0.01                         | 0.02                      | 0.03                      |
| Commission to Distributors Payable                 | 0.15                         | -                         | -                         |
| Custodian Fees and Expenses Payable                | -                            | -                         | -                         |
| Registrar Fees and Expenses Payable                | -                            | -                         | -                         |
| Marketing/Publicity/Advertisement Expenses Payable | -                            | -                         | -                         |
| Audit Fees Payable                                 | -                            | 0.09                      | 0.07                      |
| Investor Communication Expense Payable             | -                            | -                         | 0.08                      |
| Investor Education & Awareness Expenses Payable    | -                            | 0.06                      | 0.06                      |
| Brokerage & Transaction Costs Payable              | 0.04                         | -                         | -                         |
| Unclaimed dividend/income distribution             | -                            | -                         | -                         |
| Unclaimed redemptions                              | -                            | -                         | -                         |
| Sundry Creditors                                   | -                            | -                         | -                         |
| Other current liabilities                          | 0.32                         | -                         | -                         |
| Bank Charges Payables                              | -                            | -                         | -                         |
| Load pending utilisation                           | -                            | -                         | -                         |
| Units pending allotment                            | -                            | -                         | -                         |
| <b>Total</b>                                       | <b>3.26</b>                  | <b>3.62</b>               | <b>4.30</b>               |

**Note 13**

**Other Non-Financial Liabilities**

| Particulars               | Canara Robeco Gilt 1988      |                           |                           |
|---------------------------|------------------------------|---------------------------|---------------------------|
|                           | As at<br>26th September 2023 | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
| Statutory taxes payable   | -                            | 0.68                      | 0.99                      |
| Others ( to be specified) | 0.62                         | -                         | -                         |
| <b>Total</b>              | <b>0.62</b>                  | <b>0.68</b>               | <b>0.99</b>               |



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
 (All amounts in Lakhs of Rupees)

**Note 14**

**Gain on fair value changes**

| Particulars   | Canara Robeco Gilt 1988                     |  |
|---|---|--|
|   | For the Period Ended<br>26th September 2023 | For the Year Ended 31st<br>March, 2023 |
| Gross change on account of Gain on fair value changes (MTM)                               | (109.19)                                    | (84.58)                                |
| Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)       |   |  |
| Change in unrealised Gain in the value of investments due to foreign exchange fluctuation |   |  |
| Others ( to be specified)   |   |  |
| <b>Total</b>  | <b>(109.19)</b>                             | <b>(84.58)</b>                         |

**Note 15**

**Gain on Sale/Redemptions of Investments**

| Particulars   | Canara Robeco Gilt 1988                     |  |
|---|---|--|
|   | For the Period Ended<br>26th September 2023 | For the Year Ended 31st<br>March, 2023 |
| Profit on sale/redemption of investments (Gross)          | 114.85                                      | -                                      |
| Profit on inter-scheme sale of investments (Gross)        | -   | -                                      |
| Profit on derivatives transactions (Gross)                | -   | -                                      |
| Profit on sale of real estate assets                      | -   | -                                      |
| Profit on inter-scheme sale of real estate assets (Gross) | -   | -                                      |
| Others ( to be specified)                                 | -   | -                                      |
| <b>Total</b>  | <b>114.85</b>                               | <b>-</b>                               |

**Note 16**

**Fees and commission expenses**

| Particulars                | Canara Robeco Gilt 1988                     |  |
|----------------------------|---|--|
|                            | For the Period Ended<br>26th September 2023 | For the Year Ended 31st<br>March, 2023 |
| Management Fees            | 15.30                                       | 31.35                                  |
| GST on Management Fees     | 2.75  | 5.64                                   |
| Trusteeship Fees           | 0.01  | 0.02                                   |
| Commission to Distributors | -   | -                                      |
| <b>Total</b>               | <b>18.06</b>                                | <b>37.01</b>                           |



**Note 17**  
**Loss on fair value changes**

| Particulars   | Canara Robeco Gilt 1988                     |  |
|---|---|--|
|   | For the Period Ended<br>26th September 2023 | For the Year Ended 31st<br>March, 2023 |
| Gross change on account of Loss on fair value changes (MTM)                               | -   | -                                      |
| Gross change on account of Loss on fair value changes- Derivative Instruments (MTM)       | -   | -                                      |
| Change in unrealised Loss in the value of investments due to foreign exchange fluctuation | -   | -                                      |
| Others ( to be specified)   | -   | -                                      |
| <b>Total</b>  | -   | -                                      |

**Note 18**  
**Loss on Sale/Redemptions of Investments**

| Particulars   | Canara Robeco Gilt 1988                     |  |
|---|---|--|
|   | For the Period Ended<br>26th September 2023 | For the Year Ended 31st<br>March, 2023 |
| Loss on sale/redemption of investments (Gross)          | -   | -                                      |
| Loss on inter-scheme sale of Investments (Gross)        | -   | -                                      |
| Loss on derivatives transactions (Gross)                | -   | -                                      |
| Loss on exchange rate fluctuation                       | -   | -                                      |
| Loss on sale of real estate assets                      | -   | -                                      |
| Loss on inter-scheme sale of real estate assets (Gross) | -   | -                                      |
| Others ( to be specified)                               | -   | -                                      |
| <b>Total</b>  | -   | -                                      |

**Note 19**  
**Expenses – Others**

| Particulars   | Canara Robeco Gilt 1988                     |  |
|---|---|--|
|   | For the Period Ended<br>26th September 2023 | For the Year Ended 31st<br>March, 2023 |
| Custodian Fees and Expenses                           | -   | -                                      |
| Registrar Fees and Expenses*                          | 0.01  | 0.02                                   |
| Marketing/Publicity/Advertisement Expenses            | 0.02  | -                                      |
| Audit Fees  | 0.29  | 0.14                                   |
| Investor Communication Expenses                       | -   | -                                      |
| Investor Education and Awareness expenses             | 0.33  | 0.65                                   |
| Brokerage & Transaction Costs                         | 0.19  | 0.01                                   |
| Insurance & Security Expenses                         | -   | -                                      |
| Statutory Taxes                                       | -   | -                                      |
| Advisory Fee in respect of real estate asset          | -   | -                                      |
| Repairs and Maintenance in case of real estate asset. | -   | -                                      |
| Registration and local charges                        | -   | -                                      |
| Legal & Title Search Fee                              | -   | -                                      |
| Depreciation of fixed assets                          | -   | -                                      |
| Other Operating expenses                              | 0.81  | 0.39                                   |
| Bank Charges  | 0.01  | -                                      |
| <b>Total</b>  | <b>1.66</b>                                 | <b>1.21</b>                            |



**CANARA ROBECO MUTUAL FUND**  
**ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Note 20 Additional disclosures forming part of financial statements**

**1. BACKGROUND**

Canara Bank had entered into a joint venture with Orix Corporation Europe N.V. (formerly known as Robeco Groep N.V.) of Netherlands on 19th March 2007. Upon completion of all the necessary formalities, w.e.f. 10th October 2007, the sponsors of the Canara Robeco Mutual Fund (the "Fund") are Orix Corporation Europe N.V. (formerly Robeco Groep N.V.) and Canara Bank. Accordingly, Canbank Investment Management Services Ltd, the asset management company of Canbank Mutual Fund has been renamed as Canara Robeco Asset Management Company Ltd (CRAMC) and Canbank Mutual Fund has been renamed as Canara Robeco Mutual Fund. In terms thereof, Canara Bank holds 51% and OCE India Holding B.V. (formerly Robeco India Holding B.V.) holds 49% of the issued, subscribed and paid up capital of CRAMC.

KFin Technologies Pvt Limited is the Registrar and Transfer Agent for the Schemes of Canara Robeco Mutual Fund. ( Formerly known as Karvy Computershare Private Ltd )

The Hongkong and Shanghai Banking Corporation and HDFC Bank Ltd are the Custodian and Sub-Custodian respectively of the Schemes of Canara Robeco Mutual Fund.

Canara Robeco Mutual Fund (Board of Trustees) are the trustees for the Schemes of Canara Robeco Mutual Fund.

The brief details of following Canara Robeco Mutual Fund scheme is as below:

| Scheme Name             | Type of Scheme     | Investment objective of the scheme   | Fund Manager                |
|-------------------------|--------------------|--|-----------------------------|
| Canara Robeco Gilt 1988 | Close-ended scheme | The objective of the Scheme is to meet the demands of individuals and corporate investors and others who wish to invest for short term to medium term period with a flexibility of investment. | Avnish Jain<br>Suman Prasad |

Presentation of these separate Balance sheets and Revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

**2. Basis of preparation of the financial statements**

The financial statements of the Scheme have been prepared on a going concern basis in accordance with Indian Accounting Standards ('IND AS') and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, to the extent it is not in conflict with the SEBI Regulations and guidelines issued thereunder.

The Scheme maintains accounts on accrual basis following the historical cost convention, except for the following items:  
certain financial instruments – fair value

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

\* Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

\* Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The Balance Sheet and the Revenue Account have been prepared and presented in the format prescribed in the SEBI Regulations. The Scheme has elected to present cash flows from operating activities using the indirect method and items of income or expense associated with investing or financing cash flows are presented as per the requirements of Ind AS 7 'Statement of Cash Flows'. The disclosure requirements with respect to items in the Balance Sheet and the Revenue account, as prescribed in the SEBI Regulations and Ind AS, are presented by way of notes forming part of the financial statements.

The transition from Previous GAAP to Ind AS has been accounted for in accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards", w.e.f. April 01, 2023 being the transition date.

**Functional and presentation currency**

AMC has determined that the functional currency of the Scheme is INR. All amounts have been rounded off to the nearest lakh unless otherwise indicated.



**CANARA ROBECO MUTUAL FUND**  
**ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS**

**3 Use of estimates and judgements**

The preparation of the financial statements in conformity with Ind AS requires that the AMC make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities as of the date of the financial statements and the income and expense for the reporting period. The actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

Estimates and underlying assumptions are reviewed on an ongoing basis.

The Scheme makes certain judgments and estimates for valuation of financial instruments. The AMC believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

Changes in estimates are reflected in the financial statements in the period in which the changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**Assumptions and estimation uncertainties:**

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2025 included in the following notes:

**a. Fair value measurement of financial instruments**

When the fair value of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques as per the valuation policy. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of the financial instruments.

**b. Provisions and contingent liabilities**

The Scheme estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Scheme uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Scheme or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

**4 Financial Instruments**

**Recognition and initial measurement of financial assets and financial liabilities**

All financial assets and financial liabilities are initially recognised when the Scheme becomes a party to the contractual provisions of the instrument.

All the financial assets and financial liabilities are initially recognised at fair value. A financial asset or financial liability which is not recognised at FVTPL, is initially measured at transaction price. Transaction costs of financial assets carried at FVTPL are expensed in the revenue account.

Classification and subsequent measurement of financial assets and financial liabilities

Evaluation of Business Model - classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest ("SPPI") test.

As per Clause 47 of the SEBI Regulations, every mutual fund shall ensure that the AMC computes and carries out valuation of investments made by its scheme in accordance with the investment valuation norms specified in Eighth Schedule. As per Eighth Schedule, the valuation of investments shall be based on the principles of fair valuation i.e. valuation shall be reflective of the realizable value of the securities. The valuation shall be done in good faith and in true and fair manner through appropriate valuation policies and procedures.

The Scheme's portfolio of financial assets is managed, and its performance is evaluated on a fair value basis in accordance with the Scheme's documented investment strategy, together with other related financial information.

The Scheme is required to invest in fair value investment as per SEBI Regulations. Hence, the Scheme has not performed the SPPI Test.

**Investments at fair value through profit or loss (FVTPL)**

All investments are measured at FVTPL. Investments at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in the Revenue account. The gain recognized in the Revenue account is included in the 'Gain on Fair Value Change' line item and in case of loss recognized in the Revenue account is included in the 'Loss on Fair Value Change' line item.

**Financial liabilities**

Derivative contracts that have a negative fair value are presented as liabilities at FVTPL. Interest expense and foreign exchange gains and losses are recognised in the Revenue account.

**Financial instruments not measured at fair value**

The carrying value less expected credit loss provision of other financial assets and other financial liabilities are assumed to approximate their fair values due to their short-term nature.

**De-recognition**

The Scheme derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Scheme neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Scheme enters into transactions whereby it transfers assets recognised on its Balance Sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

The Scheme derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

**Off-setting financial instruments**

Financial assets and liabilities are offset, and the net amount is presented in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

**Expected Credit Loss**

The Scheme assesses at each date of Balance Sheet whether a financial asset or a group of financial assets is impaired. The Fund recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not classified as FVTPL. ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive). ECLs are discounted at the effective interest rate of the financial asset.



CANARA ROBECO MUTUAL FUND  
ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS

5 **Significant accounting policies**

**a. Determination of net asset value (NAV):**

NAV of the Scheme is computed separately for units issued under the various plans / options. The Scheme's investments and other net assets are managed as a single portfolio. For computing the NAV's for various plans / options, daily income earned, including realized and unrealized gains or losses in the value of investments and derivatives and expenses incurred by the corresponding scheme are allocated to the plans / options in proportion to the net assets of immediately preceding day plus subscriptions less redemptions for the day of the respective plan / options.

Commission to distributor expenses are not allocated to the NAV of Direct Plans.

**b. Unit capital:**

Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.

**c. Unit Premium Reserve**

When units are issued or redeemed, the net premium or discount to the face value of unit is transferred / charged to the unit premium reserve, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the equalization reserve.

**d. Equalization Reserve**

In case of open-ended schemes, when units are issued or redeemed, distributable surplus per unit (net of unit premium reserve) as on date of the transaction (including distributable surplus at the beginning of the year) is determined. The per units so determined is credited or debited to the equalization account on issue/redemption of each unit respectively.

**e. Investments**

**Accounting for Investment transactions**

As per the SEBI Regulations, brokerage and transaction costs (including all taxes) incurred for the purpose of execution of trade is expensed out i.e. charged to Revenue Account instead of Capitalisation. Any payment towards brokerage and transaction costs in excess of 0.12% in case of cash market transaction and 0.05% in case of derivatives transactions is charged to the Revenue account within the maximum limits of Total Expense Ratio of the Scheme. Securities transaction tax paid at the time of execution of trades is not considered to be part of the above limits.

Interest paid / received from the last interest payment date till the date of purchase / sale of investments by the schemes is not included in the cost of purchase / sale of investments. For purchase, the interest is debited to interest accrued but not due account. Similarly, for sale, interest from the last interest payment date up to the date of sale is not treated as an addition to sale value but credited to interest accrued but not due account.

Change in fair value of investments is determined separately for each category of investments. The change in the fair value, if any, between two balance sheet dates is recognised in the revenue account. However, gain in fair value change, if any, is transferred to unrealized appreciation reserve in statement of net asset attributable to unit holders.

\* Right entitlements are recognised as investments on the ex-rights date.

\* Bonus entitlements are recognised as investments on the ex-bonus date.

\* Other Corporate Action entitlements are recognised on the ex-date.

**f. Derivative transactions**

Initial Margin paid against equity derivatives is accounted as current assets. Realized gain / loss on square off of equity derivatives are accounted as realized gain / loss on derivate transaction. If the position is not squared off or roll over until the expiry date, the outstanding derivative position is physically settled at the price at which the derivative transaction was initiated.

**g. Foreign Currency Transactions**

**Initial recognition**

Transactions in foreign currencies are translated into INR at the spot exchange rate at the dates of the transactions.

**Conversion / Remeasurement**

Monetary assets and liabilities denominated in foreign currencies are translated into INR at the closing spot exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in foreign currencies are also translated into INR at the spot exchange rate at the reporting date.

**Exchange differences**

Foreign currency differences arising on translation are recognised in profit or loss as net foreign exchange gains/losses, except for those arising on financial instruments at Fair Value through Profit or Loss ('FVTPL'), which are recognised as a component of net income from financial instruments at FVTPL.

All the assets and liabilities in foreign currency are converted in Indian Rupees on the basis of Foreign Exchange rate quoted on <<mention the source name>> around the time such assets and liabilities are valued (which is currently around <<Time>>).



**CANARA ROBECO MUTUAL FUND**  
**ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS**

**h. Valuation of investments (including derivatives)**

**i) Equity and related securities**

All traded investments are valued at the last quoted closing price on the National Stock Exchange Limited (NSE)/ BSE Limited (BSE) or other stock exchange, where such security is listed. If not traded on the primary stock exchange, the closing price on the other stock exchange is considered. NSE is the primary stock exchange.

When a security is not traded on any stock exchange, on the date of valuation, then the previous closing price on NSE / BSE or any other Stock Exchange is used, provided such closing price is not exceeding a period of 30 calendar days.

When trading in an equity/equity related security in a calendar month is both less than INR 5 lacs and the total volume is less than 50,000 shares, it shall be considered as a thinly traded security.

All non-traded and thinly traded equity investments are valued in accordance with the norms prescribed in the SEBI guidelines for valuation, i.e., valuation is computed on the basis of average of book value and the price computed on the basis of the PE ratio (after appropriate discount for lower liquidity), and using the last traded price if available.

All non-traded convertible preference share investments are valued based on underlying equity, discounted for illiquidity, if required as decided by the Valuation Committee. Redeemable Preference Shares are valued by discounting the future cash flows based on discounting rate decided by the Valuation Committee.

All equity warrants / rights entitlement / partly paid up rights shares are valued after applying appropriate discount, after reducing the exercise price / issuance price from the closing price of the underlying equity security.

**ii) Futures & Options**

Options are valued on the basis of Options premium received/paid which is marked to market based on the closing price provided by the respective stock exchanges. Futures contracts are valued at the last quoted closing price provided by the respective stock exchanges. When a contract is not traded on the respective stock exchange on the date of valuation, then valuation is at the settlement price provided by the respective stock exchange.

**iii) Debt, Money Market and related securities**

All traded and non-traded investments are valued at average of scrip level prices provided by CRISIL & ICRA LTD for individual securities.

All non-traded bonus debentures are valued at face value till receipt of scrip level valuations from CRISIL & ICRA LTD.

**i. Revenue recognition:**

Dividend Income is recognized on the ex-dividend date. Dividend income on foreign securities are recognized net of applicable taxes withheld in the respective countries.

Interest income is recognized on an accrual basis.

Further, in accordance SEBI Circular, the treatment of accrued interest and future accrual of interest in case of money market and debt securities classified as below investment grade or default is detailed below:

\* For accrued interest - Indicative haircut that has been applied to the principal is applied.

\* For future interest accrual - In securities classified as below investment grade - Interest accrual is continued with the same haircut applied to the principal.

In securities classified as default - No further interest accrual.

Profit or loss on sale / inter scheme transfer / redemption of investments represents sale proceeds less weighted average cost is recognized on a trade date basis.

The discount or premium, if any, to the maturity value of debt securities is amortized and recognized as interest amortized income or expense, as the case may be, over the period of maturity.

**j. Load charges:**

In accordance with the SEBI Regulations, entire amount of Exit load collected is credited to the respective Scheme net of taxes as "Other Income".

**k. Investor education and awareness initiatives:**

In accordance with the SEBI Regulations, the Scheme is accruing 0.02% p.a. on daily net assets towards investor education and awareness initiatives. Of the total, 0.01% is transferred to AMFI on a monthly basis and the remaining 0.01% is utilized for meeting the investor education expenses. Any unutilized amount is carried forward to the subsequent period. Interest earned, if any, by investment of unutilized amount in Fixed deposits, is credited to the investor education liability.



**CANARA ROBECO MUTUAL FUND**  
**ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS**

**i. Expenses:**

Fees and commission expenses are recognised in Revenue account as the related services are received. All expenses are accounted for on an accrual basis as per approved expenses structures of respective schemes. As per the SEBI Regulations, all scheme related expenses including commission paid to distributors are paid from the schemes within the regulatory limits defined under the SEBI Regulations and as specified in the Scheme Information Document read with Statement of Additional Information.

New fund offer expenses are borne by the AMC as per the SEBI Regulations.

Scheme are charged additional expenses not exceeding of 0.30 per cent of their daily net assets based on the new inflows from such cities as specified by SEBI. Additional expenses charged are utilized for distribution expenses incurred for bringing inflows from such cities. Effective March 1, 2023, based on AMFI directive, no expenses under this head have been accrued, for inflows received, post February 28, 2023. In case the said inflows are redeemed within a period of one year from the date of investment, the amount incurred as commission to distributor on account of inflows from such cities is credited back to the Scheme as "Other income".

**m. Tri Party Repo (TREP's).**

TREP's are valued at cost and interest is accrued on daily basis.

**n. Income Tax:**

No income tax provision has been made as the Schemes qualifies as a recognized Mutual Fund under section 10 (23D) of the Income-tax Act, 1961.

However, some dividend and interest income received by the Scheme is subject to withholding tax imposed in certain countries of origin. Income that is subject to such tax is recognised net of the taxes and the corresponding withholding tax is not recognised as tax expense.

**o. Operating segments**

An operating segment is a component of the Scheme that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Scheme's other components, and for which discrete financial information is available. The Scheme is primarily engaged in the business of investing amounts received from investors, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, this in the context of Ind AS 108 – Operating Segments reporting is considered to constitute one reportable segment.

**p. Cash and cash equivalents**

The Scheme considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of Triparty repo which are unrestricted for withdrawal and usage.

**q. Standards issued but not yet effective**

No new standards or amendments to the existing standards are applicable to the Scheme.





**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
**(All amounts in Lakhs of Rupees)**

**Note 21 Additional disclosures forming part of financial statements**

**1. Financial risk review and management**

**Risk Management Framework:**

The Schemes invest in financial instruments in accordance with their respective investment management strategies. The Scheme's investment portfolio comprises listed equity securities, debt, and money market securities.

The Fund Manager has been given discretionary authority to manage the assets in line with the Scheme's investment objectives. Compliance with the mandated asset allocation mentioned in the Scheme Information Document (SID) and the composition of the portfolio are monitored by the board of directors on a quarterly basis. In the event of deviation from mandated asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMCs), the AMC is obliged to take actions to rebalance the portfolio within prescribed time limits.

This note presents information about the Scheme's exposure to each of the financial risks.

**A. Credit risk, collateral provided and offsetting.**

- i. Credit quality analysis
- ii. Concentration of credit risk
- iii. Collateral and other credit enhancements, and their financial effect
- iv. Amounts arising from Expected Credit Loss
- v. Offsetting financial assets and financial liabilities

**B. Liquidity risk**

**C. Market risk**

- i. Interest rate risk
- ii. Currency risk
- iii. Other price risk

**D. Operational Risk**

**E. Capital Management**



**CANARA ROBECO MUTUAL FUND  
NOTES FORMING PART OF FINANCIAL STATEMENTS**

**A. Credit Risk:**

'Credit risk' is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered with the Scheme, resulting in a financial loss to the Scheme. It arises principally from debt securities held, and from derivative financial assets, cash, and cash equivalents, balances due from brokers. For risk management reporting purposes, the Scheme considers and aggregates all elements of credit risk exposure (such as sector risk).

The Scheme's policy over credit risk is to minimize its exposure to counterparties with perceived higher risk of default by dealing only with counterparties that meet the credit standards set out in the Scheme's SID and by taking collateral. The AMC has a specific Credit Risk Policy along with a Credit Exposure Framework outlining the investment guidelines relating to Credit Risk.

Credit risk is monitored daily by the AMC in accordance with the policies and procedures in place. The AMC monitors the limits on a daily basis and reports to the Investment team of any passive breaches. This is also presented in the Investment Committee & Risk Management Committee on a monthly basis along with stress testing results and any other credit related matters like early warning signal, yield triggers etc. The Scheme's credit risk is monitored on a quarterly basis by the board of directors. If the credit risk is not in accordance with the investment policy or guidelines of the Scheme, then the AMC is obliged to rebalance the portfolio within thirty days of each determination that the portfolio is not in compliance with the stated investment parameters.

Management analysis will be used to identify company specific risks. Management's past track record will also be studied. To assess financial risk a detailed assessment of the issuer's financial statements will be undertaken. In the case of securitized debt instruments, the scheme will ensure that these instruments are sufficiently backed by assets.

The Scheme's activities may give rise to settlement risk. 'Settlement risk' is the risk of loss due to the failure of an entity to honor its obligations to deliver cash, securities or other assets as contractually agreed.

For the majority of transactions, settlement takes place through CCIL or clearing house. In case of counterparty trades, pruning of the counterparties used to mitigate settlement risk.

**i. Credit quality analysis.**

The Scheme's exposure to credit risk arises in respect of the following financial instruments:

- > Cash and cash equivalents:
- > Contract for sale of investment in securities and Derivative financial instruments receivable:
- > Securities Lending and Borrowing (SLB):
- > Investments in debt and money market securities; and
- > Derivative assets



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

> **Cash and cash equivalents:**

The cash and cash equivalents are held with banks and in Tri Party Repo with the Clearing Corporation of India Ltd (CCIL).

> **Contract for sale of investment in securities and Derivative financial instruments receivable:**

Contract for sale of investment in Securities and Derivative financial instruments receivable represent margin accounts and sales transactions awaiting settlement. Credit risk relating to unsettled transactions is considered small due to the short settlement period involved, settlement of trades through various clearing platforms and pruning of the counterparties used.

As at the reporting date, following were the Contract for sale of investment in securities concentrated among issuers/counterparties

|                    | Canara Robeco Gilt 1988 |
|--------------------|-------------------------|
| September 26, 2023 | -                       |
| March 31, 2023     | -                       |

> **Investments in debt and money market securities**

As at September 26, 2023, the Scheme was invested in corporate debt and money market securities with the following credit quality. The ratings are provided by credit rating agencies.

|              | (Rs. In Lakhs)          |
|--------------|-------------------------|
|              | Canara Robeco Gilt 1988 |
| Ratings      | September 26, 2023      |
| AAA/AA+(A1+) | -                       |
| AA/A+(A)     | -                       |
| Sovereign    | -                       |
| Total        | -                       |

|              | (Rs. In Lakhs)          |
|--------------|-------------------------|
|              | Canara Robeco Gilt 1988 |
| Ratings      | March 31, 2023          |
| AAA/AA+(A1+) | -                       |
| AA/A+(A)     | -                       |
| Sovereign    | 2,995.59                |
| Total        | 2,995.59                |

ii. **Concentration of credit risk**

The AMC reviews the credit concentration of debt and money market securities held based on counterparties and industries.

As at the reporting date, the Scheme's debt and money market securities exposures were concentrated in the following industries.

|           | Canara Robeco Gilt 1988 |
|-----------|-------------------------|
|           | September 26, 2023      |
| Sovereign | -                       |
|           | -                       |

|           | Canara Robeco Gilt 1988 |
|-----------|-------------------------|
|           | March 31, 2023          |
| Sovereign | 89.49%                  |
|           | 89.49%                  |

There were no significant concentrations in the debt and money market securities portfolio of credit risk to any individual issuer or group of issuers at September 26, 2023 and, March 31, 2023 respectively.



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**iii. Collateral and other credit enhancements, and their financial effect**

The schemes have not invested in derivative instruments or in Securities Lending and Borrowing contracts.

**iv. Amounts arising from Expected Credit Loss (ECL)**

The Scheme continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12-month ECL (12mECL) or lifetime ECL (LTECL), the Scheme assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. The Scheme applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk, or the asset has been credit impaired.

- Historical trend of collection from counterparty
- The Scheme's contractual rights with respect to recovery of dues from counterparty
- Credit rating of counterparty and any relevant information available in public domain

ECL is a probability weighted estimate of credit losses. It is measured as the present value of cash shortfalls (i.e. the difference between the cash flows due to the Scheme in accordance with contract and the cash flows that the Scheme expects to receive).

The Scheme has following types of financial assets that are subject to the expected credit loss:

- Contract from sale of investment in securities.
- Cash and cash equivalent.
- Balance with Bank
- Switch in receivable.

Based on the experience, the AMC expects to receive these amounts in full.

**v. Offsetting financial assets and financial liabilities**

Financial assets and financial liabilities are offset, and the net amount presented in the balance sheet when, and only when, the scheme currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously. The Scheme has not offset any financial assets and financial liabilities during the year.

**B. Liquidity risk**

'Liquidity risk' is the risk that the Scheme will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Scheme's policy and the AMC's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, including estimated redemptions of units, without incurring unacceptable losses or risking damage to the Scheme's reputation.

The Scheme's investments in listed securities are considered to be readily realizable because they are traded on major stock exchanges in India.

The Scheme's liquidity risk is managed daily by the AMC in accordance with the policies and procedures in place. The AMC has a Liquidity Risk management policy in place which outlines the investment guidelines & the risk management procedures.

The Scheme's overall liquidity risk is monitored daily by the AMC.



**CANARA ROBECO MUTUAL FUND  
NOTES FORMING PART OF FINANCIAL STATEMENTS**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments.

(Rs. In Lakhs)

| Particulars                                       | Canara Robeco Gilt 1988 |       |                       |                      |                  |
|---|-------------------------|-------|-----------------------|----------------------|------------------|
|   | Carrying amount         | Total | Contractual cash flow |                      |                  |
| September 26, 2023                                |                         |       | Less than<br>7 days   | 7 days to<br>1 month | 1 to<br>3 months |
| Non-derivative liabilities                        | -                       | -     | -                     | -                    | -                |
| Contract for purchase of investment in securities | -                       | -     | -                     | -                    | -                |
| <b>Total</b>                                      | -                       | -     | -                     | -                    | -                |
| March 31, 2023                                    |                         |       | Less than<br>7 days   | 7 days to<br>1 month | 1 to<br>3 months |
| Non-derivative liabilities                        | -                       | -     | -                     | -                    | -                |
| Contract for purchase of investment in securities | -                       | -     | -                     | -                    | -                |
|   | -                       | -     | -                     | -                    | -                |

The table above shows the undiscounted cash flows of the Scheme's financial liabilities based on their earliest possible contractual maturity. The Scheme's expected cash flows on these instruments do not vary significantly from this analysis.

The Scheme manages its liquidity risk by following minimum liquidity requirement for open ended equity and debt schemes.

**C. Market risk**

'Market risk' is the risk that changes in market prices – e.g. interest rates, equity prices and credit spreads – will affect the Scheme's income or the fair value of investment held.

The Scheme's strategy for management of market risk is driven by the Scheme's investment objective as mentioned in the accounting policy,

The Scheme's market risk is managed daily by the AMC in accordance with the policies and procedures in place. The AMC has Credit Risk, Liquidity Risk, Stress Testing & Investment policies which cover the scheme's market risk along with management thereof. The Scheme's market positions are monitored daily by the AMC.

**i. Interest rate risk**

The Scheme is exposed to the risk that the fair value or future cash flows of its investment will fluctuate because of changes in market interest rates. In respect of the Scheme's interest-bearing financial instruments, the AMC has Credit Risk, Liquidity Risk, Stress Testing & Investment policies which cover the schemes Interest risk along with management thereof.

The internal procedures require the AMC to manage interest rate risk on an ongoing basis in accordance with the policies and procedures in place. If the interest rate risk is not in accordance with the investment policy or guidelines of the Scheme, then the investment manager is required to rebalance the portfolio.

**Exposure to interest rate risk**

A summary of the Scheme's investments that are exposed to interest rate is as follows

(Rs. In Lakhs)

|                    | Canara Robeco Gilt 1988 |
|--------------------|-------------------------|
| September 26, 2023 | -                       |
| March 31, 2023     | 2,995.59                |

For debt and money market securities, the Scheme aims to maintain a Macaulay duration as per the investment objective of the scheme stated in the Scheme Information Document. At the reporting date, Macaulay Duration of the schemes is as follows.

|                    | Canara Robeco Gilt 1988 |
|--------------------|-------------------------|
| September 26, 2023 | 0.0027                  |
| March 31, 2023     | 3.70                    |



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Sensitivity analysis**

The sensitivity analysis reflects how net assets attributable to unit holders would have been affected by changes in the interest rate that were reasonably possible at the reporting date.

Management has determined that a fluctuation in interest rates of 50 basis points is reasonably possible, considering the economic environment in which the Scheme operates. The table below sets out the effect on the Scheme's net assets attributable to holders of unitholder of a reasonably possible increase of 50 basis points in interest rates at September 26, 2023. The impact of such an increase has been estimated by calculating the fair value changes of the debt and money market securities, less liabilities and derivatives held at September 26, 2023. The impact is primarily from the decrease in the fair value of debt and money market securities. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

| Particulars   | (Rs. In Lakhs)     |                |
|---|--------------------|----------------|
|   | September 26, 2023 | March 31, 2023 |
| Net assets attributable to holders of unitholders                         | 3,446.19           | 3,347.30       |
| Effect in %   | -0.0013%           | -1.74%         |
| Net assets attributable to holders of unitholders                         | 3,446.15           | 3,289.17       |
| Increase/ (decrease) in net assets attributable to holders of unitholders | (0.04)             | (58.14)        |

A decrease in the interest rate of 50 basis points at September 26, 2023 and March 31, 2023 would result in an equal but opposite effect to the amounts shown above.

**ii. Currency risk**

Not Applicable as there are no schemes investing in foreign securities.

**iii. Exposure to other market price risk**

'Other market price risk' is the risk that the fair value of the financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market.

Price risk is managed by the AMC by diversifying the portfolio. Apart from SEBI investment limit restrictions, the AMC has devised its own prudent internal limits to manage risks.

The internal procedures require the AMC to manage price risk on an ongoing basis.

If the price risk is not in accordance with the investment policy or guidelines of the Scheme, then the AMC is required to rebalance the portfolio.

The following table sets out the concentration of the investment assets and liabilities, excluding derivatives held by the Scheme as at the reporting date.

| Particulars  | Canara Robeco Gilt 1988 |                |
|--|-------------------------|----------------|
|  | September 26, 2023      | March 31, 2023 |
| Equity investments:  |                         |                |
| Listed equity investments  | -                       | -              |
| <b>Total equity investments</b>                                  | -                       | -              |
| Debt securities:   |                         |                |
| Listed debt securities and money market including G-Sec , T-Bill | -                       | 89.49%         |
| <b>Total debt securities</b>                                     | -                       | <b>89.49%</b>  |
| <b>AIF Units</b>   | -                       | -              |
| <b>Total AIF securities</b>                                      | -                       | -              |
| <b>Total investment assets</b>                                   | -                       | <b>89.49%</b>  |



**CANARA ROBECO MUTUAL FUND  
NOTES FORMING PART OF FINANCIAL STATEMENTS**

**D. Operational risk**

'Operational risk' is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Scheme's activities with financial instruments, either internally within the Scheme or externally at the Scheme's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour.

The Scheme's objective is to manage operational risk so as to balance the limiting of financial losses and damage to reputation with achieving their respective investment objective of generating returns to investors.

The primary responsibility for the development and implementation of controls over operational risk rests with the AMC. This responsibility is supported by the development of overall standards for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service levels with the service providers, in the following areas:

- documentation of controls and procedures.
- requirements for:
- appropriate segregation of duties between various functions, roles and responsibilities.
- reconciliation and monitoring of transactions; and
- periodic assessment of operational risk faced.
- the adequacy of controls and procedures to address the risks identified.
- compliance with regulatory and other legal requirements.
- development of contingency plans.
- training and professional development.
- ethical and business standards; and
- risk mitigation, including insurance if this is effective.

The AMC's assessment of the adequacy of the controls and processes in place at the service providers with respect to operational risk is carried out via regular and ad hoc discussions with the service providers and a review of the service providers' ISAE-3402 reports on internal controls, that are available, System & Cybersecurity Audit Reports.

Substantially all the assets of the Scheme are held by the two custodians HSBC and HDFC Bank. The bankruptcy or insolvency of the Scheme's custodian may cause the Scheme's rights with respect to the securities held by the custodian to be limited. The AMC monitors the credit ratings and capital adequacy of its custodian on a Half Yearly basis, and reviews the findings documented in the ISAE-3402 Audit report on the internal controls System and Cybersecurity Audit Reports as per their respective periodicity.

**E. Capital Risk Management**

The Scheme considers its net assets attributable to unit holders as capital. The amount of net assets attributable to unitholders can change significantly daily as the Scheme is subject to daily applications and redemptions at the discretion of unitholders.

Daily applications and redemptions are reviewed relative to the liquidity of the Scheme's underlying assets daily by the AMC.

**2. Fair Value of Financial Instruments:**

**A. Fair Value Hierarchy:**

As per Ind AS 113, 'Fair Value Measurement', the fair values of the financial assets or financial liabilities are defined as the price that would be received on sale of asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that is either observable or unobservable. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities and lowest priority to unobservable inputs.

The hierarchy used is as follows:

- \* Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- \* Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Investment in all mutual fund schemes is included in Level 2.



**CANARA ROBECO MUTUAL FUND  
NOTES FORMING PART OF FINANCIAL STATEMENTS**

\* Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

**B. Accounting classification and fair valuation:**

The following table shows the fair values or carrying value of investment, including their levels in the fair value hierarchy.

(Rs. in Lakh)

| Investments in                   | Canara Robeco Gilt 1988 | Canara Robeco Gilt 1988 |
|----------------------------------|-------------------------|-------------------------|
|                                  | September 26, 2023      | March 31, 2023          |
| <b>Level 1</b>                   |                         |                         |
| Listed Equity securities         | -                       | -                       |
| Debt and money market securities | -                       | -                       |
| <b>Total Level 1</b>             | -                       | -                       |
| <b>Level 2</b>                   |                         |                         |
| Units of mutual fund schemes/AIF | -                       | -                       |
| Debt and money market securities | -                       | 2,995.59                |
| <b>Total Level 2</b>             | -                       | <b>2,995.59</b>         |
| <b>Level 3</b>                   |                         |                         |
| Debt and money market securities | -                       | -                       |
| <b>Total Level 3</b>             | -                       | -                       |

Debt and money market securities have been valued as per the prices provided by valuation agencies and hence considered under Level 2.

The below table shows the carrying amount of financial assets and financial liabilities other than those carried at FVTPL

(Rs. in Lakh)

| Particular   | Canara Robeco Gilt 1988      |                           |
|--|------------------------------|---------------------------|
|  | As at<br>26th September 2023 | As at<br>31st March, 2023 |
| <b>Financial Assets:</b>                           |                              |                           |
| Cash and cash equivalents*                         | 3,433.26                     | 273.08                    |
| Bank balance other than cash and cash equivalents* | 0.58                         | 0.54                      |
| Other financial assets*                            | 19.00                        | 85.23                     |
| <b>Total</b>                                       | <b>3,452.84</b>              | <b>358.85</b>             |
| <b>Financial Liabilities:</b>                      |                              |                           |
| Payables   | 2.77                         | 2.83                      |
| Other financial liabilities**                      | 3.26                         | 3.62                      |
| <b>Total</b>                                       | <b>6.03</b>                  | <b>6.45</b>               |

\* Cash and cash equivalents, Bank balance other than cash and cash equivalents and Other financial assets are carried at amortized cost which is a reasonable approximation of its fair value largely due to the short-term maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments has not been presented above.

\*\* Other financial liabilities are carried at amortized cost which is a reasonable approximation of its fair value.





**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**C. Valuation techniques and significant observable/unobservable inputs:**

The following table shows the valuation techniques used in measuring level 1, level 2 and level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as significant observable/unobservable inputs used.

| Level   | Type  | Valuation Technique                   | Significant observable inputs | Inter-relationship between significant unobservable inputs and fair value measurement |
|---------|---|---------------------------------------|-------------------------------|---|
| Level 1 | Listed Equity Instruments   | Quoted Price                          | Quoted Price                  | N.A.  |
| Level 2 | Debt and Money Market securities including Government securities and Treasury Bills | Prices provided by valuation agencies | Traded Prices                 | N.A.  |
|         | Units of mutual fund schemes/AIF  | Declared NAV                          | Declared NAV                  | N.A.  |
| Level 3 | N.A.  | N.A.                                  | N.A.                          | N.A.  |

**D. Fair value measurement using significant unobservable inputs (level 3)**

During the period, there were no purchase or sale of Level 3 securities where fair value measurements were applied.

**E. Transfer of financial asset between level**

There were no transfers from Level 1 to Level 3 and Level 2 to Level 3 or in either direction during the year ended 31 March 2024 and 31 March 2023 respectively.

**3. Maturity Analysis - Disclosure pursuant to Ind AS 1 "Presentation of financial statements"**

**(a) Maturity analysis of Assets:**

| Particulars  | Canara Robeco Gilt 1988   |                 |                        |                 |
|--|---------------------------|-----------------|------------------------|-----------------|
|  | As at 26th September 2023 |                 | As at 31st March, 2023 |                 |
|  | Within 12 months          | After 12 months | Within 12 months       | After 12 months |
| a) Cash and cash equivalents                         | 3,433.26                  | -               | 273.08                 | -               |
| b) Bank Balance other than cash and cash equivalents | 0.58                      | -               | 0.54                   | -               |
| c) Trade Receivables                                 | -                         | -               | -                      | -               |
| d) Other Receivables                                 | -                         | -               | -                      | -               |
| e) Investments                                       | -                         | -               | 0.00                   | 2,995.59        |
| f) Other financial assets                            | -                         | -               | -                      | -               |
| l) Other non financial assets                        | 19.00                     | -               | 85.23                  | -               |
| <b>Total</b>   | <b>3,452.84</b>           | <b>-</b>        | <b>358.85</b>          | <b>2,995.59</b> |

**(b) Maturity analysis of Liabilities :**

| Particulars                        | Canara Robeco Gilt 1988   |                 |                        |                 |
|------------------------------------|---------------------------|-----------------|------------------------|-----------------|
|                                    | As at 26th September 2023 |                 | As at 31st March, 2023 |                 |
|                                    | Within 12 months          | After 12 months | Within 12 months       | After 12 months |
| a) Trade Payables                  | -                         | -               | -                      | -               |
| b) Other Payables                  | 2.77                      | -               | 2.83                   | -               |
| c) Other financial liabilities     | 3.26                      | -               | 3.62                   | -               |
| e) Provisions                      | -                         | -               | -                      | -               |
| g) Other non-financial liabilities | 0.62                      | -               | 0.68                   | -               |
| <b>Total</b>                       | <b>6.65</b>               | <b>-</b>        | <b>7.13</b>            | <b>-</b>        |



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**4. Transferred financial assets that are not derecognised in their entirety.**

**Security Lending and Borrowing**

Security Lending and Borrowing are transactions in which the Scheme sells a security and simultaneously agrees to repurchase it (or an asset that is substantially the same) at a fixed price on a future date. The Scheme continues to recognize the securities in their entirety in the Balance Sheet because it retains substantially all the risks and rewards of ownership. The cash consideration received is recognized as a financial asset and a financial liability is recognized for the obligation to pay the repurchase price. Because the Scheme sells the contractual rights to the cash flows of the securities, it does not have the ability to use the transferred assets during the term of the arrangement.

The schemes had no exposure to Security Lending and Borrowing during the year ended 31 March 2024 and 31 March 2023 respectively.

**5. Segment Reporting**

The Scheme is primarily engaged in the business of investing amounts received from investors, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by IND AS 108 "Operating Segments" are not required to be made.

**6. Ind AS 101 - First time Adoption of Ind AS**

These financial statements, for the year ending September 26, 2023, are the first financial statements the Scheme, has prepared in accordance with Indian Accounting Standards ('IND AS') and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, to the extent it is not in conflict with the SEBI Regulations and guidelines issued thereunder.

For periods up to and including the year ended March 31, 2023, the Scheme prepared its financial statements in accordance with generally accepted accounting principal (Previous GAAP) in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and as specified by the Board from time to time. Accordingly, the Scheme has prepared financial statements which comply with Ind AS applicable for periods ending on September 26, 2023, together with the comparative period data as at and for the year ended March 31, 2023, as described in the summary of material accounting policies. In preparing these financial statements, the Scheme's opening balance sheet was prepared For the Year Ended 31st March, 2022, i.e. date of transition to Ind AS. This note explains the principal adjustments made by the Scheme in restating its Previous GAAP financial statements, including the balance sheet For the Year Ended 31st March, 2022, and the financial statements as at and for the year ended March 31, 2023.

**7. Notes to Adjustment**

Under the previous GAAP and in accordance with SEBI circular, brokerage, and transaction costs (including all taxes) incurred for the purpose of execution of trade upto 0.12% in case of cash market transaction and upto 0.05% in case of derivatives transactions along with 0.10% of Securities Transaction Tax were capitalized in cost of investment.

Under Ind AS and in accordance with SEBI circular, brokerage, and transaction costs (including all taxes) incurred for the purpose of execution of trade upto 0.12% in case of cash market transaction and upto 0.05% in case of derivatives transactions along with 0.10% of Securities Transaction Tax is expensed out i.e. charged to Revenue Account instead of capitalization.

Reconciliation of equity net asset attributable to unitholders as reported under Previous GAAP and that computed under Ind AS: There is no impact on net assets attributable to unitholders due to this adjustment.

Statement of reconciliation of net profit surplus or deficit under Ind AS and Previous GAAP: There is no impact on net surplus or deficit due to this adjustment.

Reconciliation of Statement of Cash Flows - There were no material differences between statement of cash flows presented under Ind AS and Previous GAAP.



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
**(All amounts in Lakhs of Rupees)**

**Note 21 Additional disclosures forming part of financial statements**

**8. Related Party Transactions**

The Schemes have entered into transactions with certain related parties. The information required in this regard in accordance with Ind AS 24 on 'Related Party Disclosures' issued by the ICAI and Regulation 25(8) of the SEBI Regulations, is provided below.

**(i) Related party relationships**

**Name**

Canara Bank  
 Orix Corporation Europe N.V. (formerly known as Robeco Groep N.V.)  
 Canara Robeco Asset Management Company Ltd  
 Canara Robeco Mutual Fund (Board of Trustees)  
 Canara HSBC Life Insurance Co.Ltd.  
 Canbank Computer Services Ltd.  
 Canbank Financial Services Ltd.  
 Canara Bank Securities Ltd.  
 Canbank Factors Ltd.  
 Canbank Venture Capital Fund Ltd.  
 Syndbank Services Limited  
 Canara Bank Tanzania Limited  
 Orix Corporation  
 Orix Auto Infrastructure Services Limited  
 Orix Leasing & Financial Services India Limited

**Description of relationship**

Sponsor of the Fund  
 Sponsor of the Fund  
 Investment Manager  
 Trustees of the Fund  
 Subsidiaries of the Sponsor  
 Subsidiaries of the Sponsor  
 Subsidiaries of the Sponsor  
 Subsidiaries of the Sponsor  
 Subsidiaries of the Sponsor  
 Subsidiaries of the Sponsor  
 Subsidiaries of the Sponsor  
 Subsidiaries of the Sponsor  
 Subsidiaries of the Sponsor  
 Subsidiaries of the Sponsor

**Schemes of the Fund under common control**

Canara Robeco Infrastructure Fund  
 Canara Robeco Flexi Cap Fund  
 Canara Robeco ELSS Tax saver  
 Canara Robeco Emerging Equities  
 Canara Robeco Consumer Trends Fund  
 Canara Robeco Blue Chip Equity Fund  
 Canara Robeco Small Cap Fund  
 Canara Robeco Equity Hybrid Fund  
 Canara Robeco Dynamic Bond Fund  
 Canara Robeco Gilt Fund  
 Canara Robeco Income Fund  
 Canara Robeco Focused Equity Fund  
 Canara Robeco Value Fund

Canara Robeco Conservative Hybrid Fund  
 Canara Robeco Gilt 1988  
 Canara Robeco Savings Fund  
 Canara Robeco Liquid Fund  
 Canara Robeco Ultra Short Term Fund  
 Canara Robeco Overnight Fund  
 Canara Robeco Short Duration Fund  
 Canara Robeco Corporate Bond Fund  
 Canara Robeco Capital Protection Oriented Fund- Series 10  
 Canara Robeco Mid Cap Fund  
 Canara Robeco Banking And PSU Debt Fund  
 Canara Robeco Multi Cap Fund  
 Canara Robeco Manufacturing Fund

**(ii) Transactions covered by Ind AS 24**

| (Rs. In Lakhs)                                |  |                                  |                                  |                           |                              |
|---|--|----------------------------------|----------------------------------|---------------------------|------------------------------|
| Name of Related Party                         | Nature of transactions                           | Period Ended 26th September 2023 | Balance as at September 26, 2023 | Year ended March 31, 2023 | Balance as at March 31, 2023 |
| Canara Robeco Asset Management Company Ltd    | Fees for investment management services plus GST | 18.05                            | 2.74                             | 36.99                     | 3.45                         |
| Canara Robeco Mutual Fund (Board of Trustees) | Trusteeship Fees                                 | 0.01                             | 0.01                             | 0.02                      | 0.02                         |
| Canara Bank                                   | Bank Balance                                     | -                                | 0.52                             | -                         | 0.53                         |
| Canara Bank                                   | Bank Charges paid                                | 0.01                             | -                                | -                         | -                            |



CANARA ROBECO MUTUAL FUND  
NOTES FORMING PART OF FINANCIAL STATEMENTS  
(All amounts in Lakhs of Rupees)

**Note 21 Additional disclosures forming part of financial statements**

**9. Contingent Liabilities**

Contingent Liabilities includes underwriting commitments, uncalled liability on partly paid up shares and other commitments, if any.

| Scheme Name             | As at 26th September 2023 | As at 31st March, 2023 |
|-------------------------|---------------------------|------------------------|
| Canara Robeco Gilt 1988 | Nil                       | Nil                    |

**10. Net asset value per unit**

| Canara Robeco Gilt 1988                 |                           |
|---|---------------------------|
| As at<br>26th September 2023            | As at<br>31st March, 2023 |
| Units of Rs 1,00,000 each fully paid up |                           |
| 6,627,298.0311                          | 6,437,122.6153            |

The net asset value of the Scheme's unit is determined separately for units issued under the plans after including the respective unit capital and reserves and surplus.

**11. Income And Expenditure**

The total income and expenditure and these amounts as a percentage of the Scheme's average daily net assets on an annualised basis are provided below:

| Particulars   | Canara Robeco Gilt 1988                  |                                     |
|---|--|-------------------------------------|
|   | For the Period Ended 26th September 2023 | For the Year Ended 31st March, 2023 |
| <b>Income</b>   |  |                                     |
| (net of loss and interscheme loss on sale / transfer of investments )   |  |                                     |
| - amount  | 230.91                                   | 223.87                              |
| - as a percentage of average daily net assets                           | 13.84                                    | 6.87                                |
| <b>Expenditure ~~~##</b>  |  |                                     |
| (excluding loss and interscheme loss on sale / transfer of investments) |  |                                     |
| - amount  | 19.72                                    | 38.22                               |
| - as a percentage of average daily net assets                           | 1.17                                     | 1.17                                |
| <b>Management Fees (excluding GST)</b>                                  |  |                                     |
| - amount  | 15.30                                    | 31.35                               |
| - as a percentage of average daily net assets                           | 0.92                                     | 0.96                                |

~~~## Expenditure includes brokerage and transaction costs incurred for the purpose of execution of trades.

Effective April 1, 2023, Brokerage and transaction cost incurred for the purpose of execution of transactions charged to the schemes as provided under Regulation 52 (6A) (a) up to 12 bps and 5 bps for cash market transactions and derivatives transactions, respectively is not included in the above expense ratio.



**CANARA ROBECO MUTUAL FUND**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
 (All amounts in Lakhs of Rupees)

**Note 21 Additional disclosures forming part of financial statements**

**12. Investor Education Fund (IEF) & Investor Education and Awareness Initiatives (IEAI)**

Schedule Annexed to and forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year/period ended on that date

As per paragraph 10.1.16 of Master circular dated 19th May 2023, an annual charge of 2 basis points (0.02% p.a.) of daily net assets, being part of total recurring expenses is set aside for Investor Education and Awareness Initiatives (IEAI) in accordance with SEBI (Mutual Funds) Regulations, 1996 as amended and circulars issued thereunder. These funds set aside are used only for meeting expenses for Investor Education and Awareness Initiatives.

Pursuant to letter no. IMD/DF2/RS/813/2016 dated January 08, 2016 issued by SEBI to AMFI, from April 1, 2016 onwards, 50% of the 2 bps accrual on daily net assets set aside by mutual funds for investor education and awareness initiative is being transferred to AMFI.

In terms of the AMFI Best Practices Guidelines Circular No. 56/2015-16, the residual 50% of the 2 bps of the IEF accrual of all the schemes of Canara Robeco Mutual Fund is set aside in a separate fund "Canara Robeco Mutual Fund – Investor Education Fund" ("IEF Fund") and all income earned on the investment of this amount is credited to IEF Fund Account and expenses incurred on investor education have been reduced from the IEF Fund.

The Fund has transferred during the year Rs.772.17 lakhs (Previous Year Rs.568.18 lakhs) to AMFI being 50% of the annual charge of IEAI of 2 basis points p.a. of daily net assets and the balance of Rs.772.17 lakhs (Previous Year Rs.568.18 lakhs) is transferred to IEF Fund.

| Particulars                                                       | Year 2023-24  | FY 2022-23    |
|-------------------------------------------------------------------|---------------|---------------|
| Opening Balance                                                   | 242.26        | 197.99        |
| Add: Net Change in Unrealised Appreciation in Value of Investment | 0.11          | 0.24          |
| Add: Contribution received/receivable during the year             | 772.17        | 568.18        |
| Add: Investment Income for the year                               | 25.00         | 23.20         |
| Less: Amount Spent during the year                                | 851.40        | 547.35        |
| <b>Closing Balance</b>                                            | <b>188.15</b> | <b>242.26</b> |

13. No provision for Income Tax is made since the income of the scheme is exempt under section 10(23D) of the Income Tax Act, 1961.

**14. Prior Year Comparatives**

The figures for the previous year/period have been reclassified/regrouped, wherever necessary to confirm with current years classification/disclosure.

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

Vidya Barje  
Partner  
M.No. 104994  
UDIN No.



For Canara Robeco Asset Management Company Limited  
(Investment Manager)

  
 Fund Manager  
  
 Head Operations  
  
 Chief Operating Officer  
  
 Chief Executive Officer

For Canara Robeco Mutual Fund

  
 Trustee  
  
 Trustee

Place: Mumbai  
Date: **25 APR 2024**

Place: Mumbai  
Date: **25 APR 2024**



Portfolio Lot-G

**9. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION OF**

**CANARA ROBECO GILT 1988 (CRMF GILT)**

Details of investment portfolio and industrywise classification of the Scheme's investments in each category of investments at March 31, 2023 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at March 31, 2023, as well as the aggregate investments in each investment category.

| Industry and Company Particulars                                                                                                  | Quantity         | Amount (Rupees in lakhs) | Percentage to Net Assets | Percentage to Investment category |
|-----------------------------------------------------------------------------------------------------------------------------------|------------------|--------------------------|--------------------------|-----------------------------------|
| <b>GOVERNMENT SECURITIES</b>                                                                                                      |                  |                          |                          |                                   |
| <u>Government Of India Securities</u>                                                                                             |                  |                          |                          |                                   |
| 6.79% GOI (15/05/2027)                                                                                                            | 3,000,000        | 2,995.59                 | 89.49                    | 100.00                            |
| 7.59% GOI (11/01/2026)                                                                                                            | 1,500,000        | 1,478.55                 | 44.17                    | 49.36                             |
| 7.54% GOI (23/05/2036)                                                                                                            | 1,000,000        | 1,010.52                 | 30.19                    | 33.73                             |
|                                                                                                                                   | 500,000          | 506.52                   | 15.13                    | 16.91                             |
| <b>Total</b>                                                                                                                      | <b>3,000,000</b> | <b>2,995.59</b>          | <b>89.49</b>             | <b>100.00</b>                     |
| <b>TRIPARTY REPO</b>                                                                                                              |                  |                          |                          |                                   |
|                                                                                                                                   |                  | 273.08                   | 8.16                     | 100.00                            |
| <b>NET CURRENT ASSETS</b>                                                                                                         |                  | 78.63                    | 2.35                     |                                   |
| <b>NET ASSETS</b>                                                                                                                 |                  | 3,347.30                 | 100.00                   |                                   |
| <b>10. Aggregate value of non-traded/thinly traded investments valued in good faith as per SEBI regulations (Rupees in lakhs)</b> |                  |                          |                          |                                   |
|                                                                                                                                   |                  |                          | 31-Mar-23                | 31-Mar-22                         |
|                                                                                                                                   |                  |                          | -                        | -                                 |



PUBLIC



25(11)

**Annexure**  
**DISCLOSURE UNDER REGULATION 25(11) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (MUTUAL FUNDS) REGULATIONS, 1996 AS AMENDED**  
**INVESTMENT MADE BY THE SCHEMES OF CANARA ROBECO MUTUAL FUND IN THE COMPANIES OR THEIR SUBSIDIARIES THAT HAVE INVESTED MORE THAN 5% OF**  
**THE NET ASSETS OF ANY SCHEME AS ON 31ST MARCH 2024**

| COMPANY WHICH HAS INVESTED | SCHEMES IN WHICH COMPANIES HAVE INVESTED MORE THAN 5% OF THE NET ASSETS | % HOLDING ON THE DATE OF INVESTMENT | SCHEMES WHICH HAVE INVESTED IN THE COMPANY AND ITS SUBSIDIARIES IN COLUMN (1)                                                                                                                                                                                                                                                                                                                                                             | AGGREGATE OF AMOUNT INVESTED IN COMPANY IN COLUMN(1) DURING 01-04-2023 TO 31-03-2024 (RS. IN CRORES) | OUTSTANDING MARKET VALUE AS AT 31-03-2024 (RS. IN CRORES)                                                         | AGGREGATE OF AMOUNT INVESTED BY COMPANY IN COLUMN(1) DURING 01-04-2023 TO 31-03-2024 (RS. IN CRORES) | OUTSTANDING MARKET VALUE AS AT 31-03-2024 (RS. IN CRORES)     |
|----------------------------|-------------------------------------------------------------------------|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|
| Apar Industries Ltd        | CANARA ROBECO OVERNIGHT FUND                                            | 18.00                               | CANARA ROBECO LIQUID FUND<br>CANARA ROBECO MANUFACTURING FUND<br>CANARA ROBECO MID CAP FUND<br>CANARA ROBECO OVERNIGHT FUND                                                                                                                                                                                                                                                                                                               | -<br>4.38<br>10.33<br>-                                                                              | -<br>5.00<br>11.86<br>-                                                                                           | 164.99<br>-<br>-<br>133.99                                                                           | -<br>-<br>-<br>-                                              |
| Bank of Baroda             | CANARA ROBECO LIQUID FUND                                               | 5.52                                | CANARA ROBECO EMERGING EQUITIES<br>CANARA ROBECO EQUITY HYBRID FUND<br>CANARA ROBECO LIQUID FUND<br>CANARA ROBECO MULTI CAP FUND<br>CANARA ROBECO SAVINGS FUND<br>CANARA ROBECO ULTRA SHORT TERM FUND                                                                                                                                                                                                                                     | 80.46<br>95.78<br>1,159.86<br>33.10<br>97.30<br>49.30                                                | 102.68<br>26.41<br>197.93<br>-<br>-<br>24.76                                                                      | -<br>-<br>299.99<br>-<br>-<br>-                                                                      | -<br>-<br>-<br>-<br>-<br>-                                    |
| Bharat Electronics Ltd     | CANARA ROBECO LIQUID FUND                                               | 5.45                                | CANARA ROBECO BLUE CHIP EQUITY FUND<br>CANARA ROBECO ELSS TAX SAVER<br>CANARA ROBECO EMERGING EQUITIES<br>CANARA ROBECO EQUITY HYBRID FUND<br>CANARA ROBECO FLEXICAP FUND<br>CANARA ROBECO FOCUSED EQUITY FUND<br>CANARA ROBECO INFRASTRUCTURE<br>CANARA ROBECO LIQUID FUND<br>CANARA ROBECO MANUFACTURING FUND<br>CANARA ROBECO MID CAP FUND<br>CANARA ROBECO MULTI CAP FUND<br>CANARA ROBECO SMALL CAP FUND<br>CANARA ROBECO VALUE FUND | 27.17<br>5.41<br>16.58<br>-<br>-<br>8.06<br>-<br>-<br>32.29<br>13.56<br>25.67<br>64.19<br>-          | 209.56<br>75.06<br>688.02<br>84.63<br>240.79<br>86.14<br>21.14<br>-<br>32.18<br>33.91<br>33.25<br>208.47<br>22.99 | -<br>-<br>-<br>-<br>-<br>-<br>-<br>1,059.95<br>-<br>-<br>-<br>-<br>-                                 | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- |
| BSE Ltd                    | CANARA ROBECO OVERNIGHT FUND                                            | 11.20                               | CANARA ROBECO CONSUMER TRENDS FUND<br>CANARA ROBECO ELSS TAX SAVER<br>CANARA ROBECO EQUITY HYBRID FUND<br>CANARA ROBECO LIQUID FUND<br>CANARA ROBECO MULTI CAP FUND<br>CANARA ROBECO OVERNIGHT FUND<br>CANARA ROBECO SMALL CAP FUND                                                                                                                                                                                                       | 13.91<br>42.29<br>50.21<br>-<br>25.46<br>-<br>127.53                                                 | 25.16<br>61.89<br>68.89<br>-<br>35.22<br>-<br>154.14                                                              | -<br>-<br>-<br>130.13<br>-<br>23.94<br>-                                                             | -<br>-<br>-<br>-<br>-<br>-<br>-                               |
| Crisil Limited             | CANARA ROBECO SAVINGS FUND<br>CANARA ROBECO ULTRA SHORT TERM FUND       | 5.48<br>6.75                        | CANARA ROBECO MID CAP FUND<br>CANARA ROBECO SAVINGS FUND<br>CANARA ROBECO ULTRA SHORT TERM FUND                                                                                                                                                                                                                                                                                                                                           | 23.00<br>-<br>-                                                                                      | 66.09<br>-<br>-                                                                                                   | -<br>48.00<br>34.05                                                                                  | -<br>49.51<br>34.45                                           |
| GAIL (India) Ltd           | CANARA ROBECO LIQUID FUND                                               | 10.15                               | CANARA ROBECO EQUITY HYBRID FUND<br>CANARA ROBECO LIQUID FUND                                                                                                                                                                                                                                                                                                                                                                             | 63.85<br>-                                                                                           | 63.37<br>-                                                                                                        | -<br>338.98                                                                                          | -<br>-                                                        |
| ICICI Home Finance Co Ltd  | CANARA ROBECO OVERNIGHT FUND                                            | 13.81                               | CANARA ROBECO LIQUID FUND<br>CANARA ROBECO OVERNIGHT FUND                                                                                                                                                                                                                                                                                                                                                                                 | 322.24<br>-                                                                                          | -<br>-                                                                                                            | 65.00<br>25.00                                                                                       | -<br>-                                                        |
| J.K. Cement Ltd            | CANARA ROBECO OVERNIGHT FUND<br>CANARA ROBECO ULTRA SHORT TERM FUND     | 11.64<br>5.52                       | CANARA ROBECO ELSS TAX SAVER<br>CANARA ROBECO EMERGING EQUITIES<br>CANARA ROBECO EQUITY HYBRID FUND<br>CANARA ROBECO FLEXICAP FUND<br>CANARA ROBECO INFRASTRUCTURE<br>CANARA ROBECO LIQUID FUND<br>CANARA ROBECO MANUFACTURING FUND<br>CANARA ROBECO MID CAP FUND<br>CANARA ROBECO MULTI CAP FUND<br>CANARA ROBECO OVERNIGHT FUND<br>CANARA ROBECO ULTRA SHORT TERM FUND                                                                  | 3.77<br>130.20<br>-<br>18.09<br>-<br>-<br>14.43<br>9.36<br>37.08<br>-<br>-                           | 73.78<br>126.70<br>132.68<br>165.44<br>4.28<br>-<br>13.90<br>55.92<br>43.14<br>-<br>-                             | -<br>-<br>-<br>-<br>-<br>90.00<br>-<br>-<br>-<br>20.00<br>45.00                                      | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-           |

| COMPANY WHICH HAS INVESTED                                           | SCHEMES IN WHICH COMPANIES HAVE INVESTED MORE THAN 5% OF THE NET ASSETS | % HOLDING ON THE DATE OF INVESTMENT | SCHEMES WHICH HAVE INVESTED IN THE COMPANY AND ITS SUBSIDIARIES IN COLUMN (1)                                                                                                                                        | AGGREGATE OF AMOUNT INVESTED IN COMPANY IN COLUMN(1) DURING 01-04-2023 TO 31-03-2024 (RS. IN CRORES) | OUTSTANDING MARKET VALUE AS AT 31-03-2024 (RS. IN CRORES) | AGGREGATE OF AMOUNT INVESTED BY COMPANY IN COLUMN(1) DURING 01-04-2023 TO 31-03-2024 (RS. IN CRORES) | OUTSTANDING MARKET VALUE AS AT 31-03-2024 (RS. IN CRORES) |
|----------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|
| Power Grid Corporation of India Ltd                                  | CANARA ROBECO LIQUID FUND                                               | 15.14                               | CANARA ROBECO BANKING AND PSU DEBT FUND<br>CANARA ROBECO EQUITY HYBRID FUND<br>CANARA ROBECO INFRASTRUCTURE<br>CANARA ROBECO LIQUID FUND<br>CANARA ROBECO SHORT DURATION FUND<br>CANARA ROBECO ULTRA SHORT TERM FUND | 26.49<br>-<br>1.22<br>-<br>25.35<br>25.42                                                            | 25.07<br>5.00<br>18.07<br>-<br>-<br>24.96                 | -<br>-<br>-<br>584.97<br>-<br>-                                                                      | -<br>-<br>-<br>105.54<br>-<br>-                           |
| Punjab National Bank                                                 | CANARA ROBECO LIQUID FUND                                               | 6.81                                | CANARA ROBECO LIQUID FUND<br>CANARA ROBECO SAVINGS FUND<br>CANARA ROBECO ULTRA SHORT TERM FUND                                                                                                                       | 446.46<br>73.90<br>24.75                                                                             | -<br>-<br>-                                               | 539.97<br>-<br>-                                                                                     | -<br>-<br>-                                               |
| Tata Capital Ltd                                                     | CANARA ROBECO OVERNIGHT FUND                                            | 39.65                               |                                                                                                                                                                                                                      | -                                                                                                    | -                                                         | -                                                                                                    | -                                                         |
| Tata Capital Financial Services Ltd (Subsidiary of Tata Capital Ltd) |                                                                         | -                                   | CANARA ROBECO LIQUID FUND                                                                                                                                                                                            | 196.78                                                                                               | -                                                         | -                                                                                                    | -                                                         |
| Tata Capital Housing Finance Ltd (Subsidiary of Tata Capital Ltd)    |                                                                         | -                                   | CANARA ROBECO LIQUID FUND                                                                                                                                                                                            | 127.62                                                                                               | 49.53                                                     | -                                                                                                    | -                                                         |
| Union Bank of India                                                  | CANARA ROBECO LIQUID FUND<br>CANARA ROBECO SAVINGS FUND                 | 5.63<br>5.51                        | CANARA ROBECO LIQUID FUND<br>CANARA ROBECO MULTI CAP FUND<br>CANARA ROBECO SAVINGS FUND                                                                                                                              | 1,232.46<br>-<br>49.95                                                                               | 98.83<br>-<br>-                                           | 524.97<br>10.00<br>174.99                                                                            | -<br>-<br>-                                               |

The above investments have been made on account of their high credit quality and competitive yields (in respect of debt instruments) and attractive valuations in respect of equity investments.

**Annexure- II**  
**DISCLOSURE UNDER REGULATION 25(11) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (MUTUAL FUNDS) REGULATIONS, 1996**

**DETAIL OF INVESTMENT IN ASSOCIATE OR GROUP COMPANIES FOR THE PERIOD 01ST APRIL 2023 TO 31ST MARCH 2024**

| COMPANY WHICH HAS INVESTED | SCHEMES IN WHICH COMPANIES HAVE INVESTED MORE THAN 5% OF THE NET ASSETS | % HOLDING ON THE DATE OF INVESTMENT | SCHEMES WHICH HAVE INVESTED IN THE COMPANY IN COLUMN (1) | AGGREGATE OF AMOUNT INVESTED IN COMPANY IN COLUMN(1) DURING 01-04-2023 TO 31-03-2024 (RS. IN CRORES) | OUTSTANDING MARKET VALUE AS AT 31-03-2024 (RS. IN CRORES) | RTA DATA                                                                                             |                                                           |
|----------------------------|-------------------------------------------------------------------------|-------------------------------------|----------------------------------------------------------|------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|
|                            |                                                                         |                                     |                                                          |                                                                                                      |                                                           | AGGREGATE OF AMOUNT INVESTED BY COMPANY IN COLUMN(1) DURING 01-04-2023 TO 31-03-2024 (RS. IN CRORES) | OUTSTANDING MARKET VALUE AS AT 31-03-2024 (RS. IN CRORES) |
| -                          | -                                                                       | -                                   | -                                                        | -                                                                                                    | -                                                         | -                                                                                                    | -                                                         |



**CANARA ROBECO INFRASTRUCTURE FUND**

| SR. NO.   | PARTICULARS                                                                                                                                                                                 | HISTORICAL PER UNIT STATISTICS     |                                    |                                    |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|------------------------------------|
|           |                                                                                                                                                                                             | April 1, 2023<br>to March 31, 2024 | April 1, 2022<br>to March 31, 2023 | April 1, 2021<br>to March 31, 2022 |
| <b>1</b>  | <b>Gross Income Per Unit Broken Up Into The Following Components:</b>                                                                                                                       |                                    |                                    |                                    |
| 1a        | Income Other Than Profit On Sale Of Investments                                                                                                                                             | 1.36                               | 0.88                               | 0.64                               |
| 1b        | Profit/Loss On Inter Scheme Transfer/Sale Of Investments                                                                                                                                    | 0.00                               | 0.00                               | -                                  |
| 1c        | Profit /Loss On Sale Of Investments To Third Party                                                                                                                                          | 7.32                               | 6.28                               | 4.71                               |
| 1d        | Transfer To Revenue Account From Previous Years' Reserve                                                                                                                                    | 29.32                              | 25.82                              | 21.33                              |
|           | <b>Gross Income</b>                                                                                                                                                                         | <b>8.68</b>                        | <b>7.15</b>                        | <b>5.35</b>                        |
| 2         | Aggregate Of Expenses, Writeoff, Amortisation And Charges                                                                                                                                   | 2.05                               | 1.54                               | 1.36                               |
| <b>3</b>  | <b>Net Income</b>                                                                                                                                                                           | <b>6.63</b>                        | <b>5.61</b>                        | <b>3.99</b>                        |
| <b>4</b>  | <b>Net Unrealised Appreciation/(Depreciation) In Value Of Investments</b>                                                                                                                   | <b>29.79</b>                       | <b>17.47</b>                       | <b>18.68</b>                       |
| <b>5</b>  | <b>Net Asset Value Per Unit At The End Of The Period</b>                                                                                                                                    |                                    |                                    |                                    |
|           | Regular Plan - Growth Option                                                                                                                                                                | 127.20                             | 82.52                              | 73.54                              |
|           | Regular Plan - Dividend Option                                                                                                                                                              | 54.08                              | 36.89                              | 33.20                              |
|           | Direct Plan - Growth Option                                                                                                                                                                 | 140.64                             | 90.08                              | 79.35                              |
|           | Direct Plan - Dividend Option                                                                                                                                                               | 74.39                              | 50.15                              | 44.61                              |
| <b>6</b>  | <b>Repurchase And Reissue Price:</b>                                                                                                                                                        |                                    |                                    |                                    |
| a         | <b>Highest During The Year</b>                                                                                                                                                              |                                    |                                    |                                    |
|           | Regular Plan - Growth Option                                                                                                                                                                | 127.22                             | 88.11                              | 80.82                              |
|           | Regular Plan - Dividend Option                                                                                                                                                              | 54.09                              | 39.39                              | 36.49                              |
|           | Direct Plan - Growth Option                                                                                                                                                                 | 140.65                             | 95.58                              | 86.98                              |
|           | Direct Plan - Dividend Option                                                                                                                                                               | 74.39                              | 53.21                              | 48.91                              |
| b         | <b>Lowest During The Year</b>                                                                                                                                                               |                                    |                                    |                                    |
|           | Regular Plan - Growth Option                                                                                                                                                                | 82.49                              | 67.29                              | 54.75                              |
|           | Regular Plan - Dividend Option                                                                                                                                                              | 36.88                              | 30.38                              | 26.31                              |
|           | Direct Plan - Growth Option                                                                                                                                                                 | 90.07                              | 72.80                              | 58.44                              |
|           | Direct Plan - Dividend Option                                                                                                                                                               | 50.14                              | 40.92                              | 34.96                              |
| <b>7</b>  | <b>Ratio Of Expenses To Average Net Assets By Percentage %</b>                                                                                                                              | <b>2.45%</b>                       | <b>2.39%</b>                       | <b>2.54%</b>                       |
| <b>8</b>  | <b>Ratio Of Gross Income To Average Net Assets By Percentage</b><br>(Excluding Transfer To Revenue Account From Past Year'S Reserve But Including Unrealised Appreciation On Investments) @ | <b>46.11%</b>                      | <b>38.24%</b>                      | <b>44.88%</b>                      |
| <b>9</b>  | Face value per unit                                                                                                                                                                         | 10                                 | 10                                 | 10                                 |
| <b>10</b> | Total unit capital (amount in crs)                                                                                                                                                          | 45.03                              | 36.16                              | 30.84                              |
| <b>11</b> | Average Net asset (amount in crs)                                                                                                                                                           | 375.70                             | 232.82                             | 165.13                             |
| <b>12</b> | Number of days                                                                                                                                                                              | 366                                | 365                                | 365                                |
| <b>13</b> | Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.*                                                                                  | 42.2                               | 29.7                               | 33.58                              |

Effective financial year 2023-2024 principles of Indian Accounting Standards (IND AS) have become applicable. The figures published as part of the perspective historical per unit statistics for financial years 2021-2022 & 2022-2023 have not been reclassified or regrouped as per Ind AS. Consequently, Brokerage and transaction cost incurred for the purpose of execution of trades has not been considered as expenses for preparing HPU data for the year 21-22 and 22-23.

\* Weighted Harmonic Average  
# Less than 0.01 per unit  
% Excluding Provisions & loss on Sale /transfer/ depreciation of investments  
@ Net of loss in valuation/sale/transfer of investments & Provisions

**CANARA ROBECO FLEXICAP FUND**

| SR. NO.   | PARTICULARS                                                                                                                                                                                    | HISTORICAL PER UNIT STATISTICS     |                                    |                                    |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|------------------------------------|
|           |                                                                                                                                                                                                | April 1, 2023<br>to March 31, 2024 | April 1, 2022<br>to March 31, 2023 | April 1, 2021<br>to March 31, 2022 |
| <b>1</b>  | <b>Gross Income Per Unit Broken Up Into The Following Components:</b>                                                                                                                          |                                    |                                    |                                    |
| 1a        | Income Other Than Profit On Sale Of Investments                                                                                                                                                | 3.07                               | 2.08                               | 1.22                               |
| 1b        | Profit/Loss On Inter Scheme Transfer/Sale Of Investments                                                                                                                                       | 0.00                               | 0.00                               | 0.00                               |
| 1c        | Profit /Loss On Sale Of Investments To Third Party                                                                                                                                             | 14.57                              | 5.40                               | 8.44                               |
| 1d        | Transfer To Revenue Account From Previous Years' Reserve                                                                                                                                       | 97.47                              | 78.99                              | 54.43                              |
|           | <b>Gross Income</b>                                                                                                                                                                            | <b>17.63</b>                       | <b>7.48</b>                        | <b>9.66</b>                        |
| 2         | Aggregate Of Expenses, Writeoff, Amortisation And Charges                                                                                                                                      | 4.03                               | 3.16                               | 2.86                               |
| <b>3</b>  | <b>Net Income</b>                                                                                                                                                                              | <b>13.60</b>                       | <b>4.32</b>                        | <b>6.80</b>                        |
| <b>4</b>  | <b>Net Unrealised Appreciation/(Depreciation) In Value Of Investments</b>                                                                                                                      | <b>54.84</b>                       | <b>27.77</b>                       | <b>42.15</b>                       |
| <b>5</b>  | <b>Net Asset Value Per Unit At The End Of The Period</b>                                                                                                                                       |                                    |                                    |                                    |
|           | Regular Plan - Growth Option                                                                                                                                                                   | 289.93                             | 216.85                             | 221.85                             |
|           | Regular Plan - Dividend Option                                                                                                                                                                 | 56.07                              | 44.22                              | 45.69                              |
|           | Direct Plan - Growth Option                                                                                                                                                                    | 320.35                             | 236.81                             | 239.11                             |
|           | Direct Plan - Dividend Option                                                                                                                                                                  | 83.97                              | 65.46                              | 66.74                              |
| <b>6</b>  | <b>Repurchase And Reissue Price:</b>                                                                                                                                                           |                                    |                                    |                                    |
| <b>a</b>  | <b>Highest During The Year</b>                                                                                                                                                                 |                                    |                                    |                                    |
|           | Regular Plan - Growth Option                                                                                                                                                                   | 289.96                             | 233.98                             | 239.72                             |
|           | Regular Plan - Dividend Option                                                                                                                                                                 | 56.07                              | 47.72                              | 53.68                              |
|           | Direct Plan - Growth Option                                                                                                                                                                    | 320.36                             | 254.48                             | 257.68                             |
|           | Direct Plan - Dividend Option                                                                                                                                                                  | 83.97                              | 70.34                              | 77.89                              |
| <b>b</b>  | <b>Lowest During The Year</b>                                                                                                                                                                  |                                    |                                    |                                    |
|           | Regular Plan - Growth Option                                                                                                                                                                   | 216.82                             | 193.18                             | 179.04                             |
|           | Regular Plan - Dividend Option                                                                                                                                                                 | 44.22                              | 39.78                              | 40.23                              |
|           | Direct Plan - Growth Option                                                                                                                                                                    | 236.81                             | 208.84                             | 190.44                             |
|           | Direct Plan - Dividend Option                                                                                                                                                                  | 65.46                              | 58.29                              | 57.96                              |
| <b>7</b>  | <b>Ratio Of Expenses To Average Net Assets By Percentage %</b>                                                                                                                                 | <b>1.70%</b>                       | <b>1.68%</b>                       | <b>1.82%</b>                       |
| <b>8</b>  | <b>Ratio Of Gross Income To Average Net Assets By Percentage</b><br>(Excluding Transfer To Revenue Account From Past Year'S Reserve<br>But Including Unrealised Appreciation On Investments) @ | <b>30.60%</b>                      | <b>18.73%</b>                      | <b>32.99%</b>                      |
| <b>9</b>  | Face value per unit                                                                                                                                                                            | 10                                 | 10                                 | 10                                 |
| <b>10</b> | Total unit capital (amount in crs)                                                                                                                                                             | 441.71                             | 431.36                             | 361.00                             |
| <b>11</b> | Average Net asset (amount in crs)                                                                                                                                                              | 10,461.49                          | 8,119.08                           | 5,669.01                           |
| <b>12</b> | Number of days                                                                                                                                                                                 | 366                                | 365                                | 365                                |
| <b>13</b> | Weighted average Price Earnings Ratio of equity/equity<br>related instruments held as at end of year/period.*                                                                                  | 37.06                              | 30.77                              | 37.28                              |

Effective financial year 2023-2024 principles of Indian Accounting Standards (IND AS) have become applicable. The figures published as part of the perspective historical per unit statistics for financial years 2021-2022 & 2022-2023 have not been reclassified or regrouped as per Ind AS. Consequently, Brokerage and transaction cost incurred for the purpose of execution of trades has not been considered as expenses for preparing HPU data for the year 21-22 and 22-23.

\* Weighted Harmonic Average  
# Less than 0.01 per unit  
% Excluding Provisions & loss on Sale /transfer/ depreciation of investments  
@ Net of loss in valuation/sale/transfer of investments & Provisions

**CANARA ROBECCO EQUITY TAXSAVER FUND**

| SR. NO.   | PARTICULARS                                                                                                                                                                                 | HISTORICAL PER UNIT STATISTICS  |                                 |                                 |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|
|           |                                                                                                                                                                                             | April 1, 2023 to March 31, 2024 | April 1, 2022 to March 31, 2023 | April 1, 2021 to March 31, 2022 |
| <b>1</b>  | <b>Gross Income Per Unit Broken Up Into The Following Components:</b>                                                                                                                       |                                 |                                 |                                 |
| 1a        | Income Other Than Profit On Sale Of Investments                                                                                                                                             | 1.59                            | 0.93                            | 0.48                            |
| 1b        | Profit/Loss On Inter Scheme Transfer/Sale Of Investments                                                                                                                                    | 0.00                            | 0.00                            | 0.00                            |
| 1c        | Profit /Loss On Sale Of Investments To Third Party                                                                                                                                          | 6.16                            | 2.90                            | 6.72                            |
| 1d        | Transfer To Revenue Account From Previous Years' Reserve                                                                                                                                    | 46.85                           | 37.28                           | 28.71                           |
|           | <b>Gross Income</b>                                                                                                                                                                         | <b>7.75</b>                     | <b>3.83</b>                     | <b>7.21</b>                     |
| 2         | Aggregate Of Expenses, Writeoff, Amortisation And Charges                                                                                                                                   | 1.85                            | 1.44                            | 1.40                            |
| <b>3</b>  | <b>Net Income</b>                                                                                                                                                                           | <b>5.90</b>                     | <b>2.38</b>                     | <b>5.81</b>                     |
| <b>4</b>  | <b>Net Unrealised Appreciation/(Depreciation) In Value Of Investments</b>                                                                                                                   | <b>27.44</b>                    | <b>10.19</b>                    | <b>16.86</b>                    |
| <b>5</b>  | <b>Net Asset Value Per Unit At The End Of The Period</b>                                                                                                                                    |                                 |                                 |                                 |
|           | Regular Plan - Growth Option                                                                                                                                                                | 150.62                          | 112.94                          | 113.55                          |
|           | Regular Plan - Dividend Option                                                                                                                                                              | 44.59                           | 35.14                           | 35.69                           |
|           | Direct Plan - Growth Option                                                                                                                                                                 | 165.83                          | 122.89                          | 121.90                          |
|           | Direct Plan - Dividend Option                                                                                                                                                               | 71.16                           | 55.43                           | 55.54                           |
| <b>6</b>  | <b>Repurchase And Reissue Price:</b>                                                                                                                                                        |                                 |                                 |                                 |
| <b>a</b>  | <b>Highest During The Year</b>                                                                                                                                                              |                                 |                                 |                                 |
|           | Regular Plan - Growth Option                                                                                                                                                                | 150.88                          | 121.88                          | 122.66                          |
|           | Regular Plan - Dividend Option                                                                                                                                                              | 45.33                           | 38.12                           | 40.38                           |
|           | Direct Plan - Growth Option                                                                                                                                                                 | 166.00                          | 132.06                          | 131.31                          |
|           | Direct Plan - Dividend Option                                                                                                                                                               | 72.27                           | 59.88                           | 62.46                           |
| <b>b</b>  | <b>Lowest During The Year</b>                                                                                                                                                               |                                 |                                 |                                 |
|           | Regular Plan - Growth Option                                                                                                                                                                | 112.93                          | 99.20                           | 91.59                           |
|           | Regular Plan - Dividend Option                                                                                                                                                              | 35.14                           | 31.18                           | 30.40                           |
|           | Direct Plan - Growth Option                                                                                                                                                                 | 122.89                          | 106.83                          | 97.10                           |
|           | Direct Plan - Dividend Option                                                                                                                                                               | 55.43                           | 48.68                           | 46.71                           |
| <b>7</b>  | <b>Ratio Of Expenses To Average Net Assets By Percentage %</b>                                                                                                                              | <b>1.59%</b>                    | <b>1.67%</b>                    | <b>1.89%</b>                    |
| <b>8</b>  | <b>Ratio Of Gross Income To Average Net Assets By Percentage</b><br>(Excluding Transfer To Revenue Account From Past Year'S Reserve But Including Unrealised Appreciation On Investments) @ | <b>30.17%</b>                   | <b>16.23%</b>                   | <b>32.40%</b>                   |
| <b>9</b>  | Face value per unit                                                                                                                                                                         | 10                              | 10                              | 10                              |
| <b>10</b> | Total unit capital (amount in crs)                                                                                                                                                          | 536.17                          | 483.19                          | 366.96                          |
| <b>11</b> | Average Net asset (amount in crs)                                                                                                                                                           | 6,253.12                        | 4,171.73                        | 2,725.66                        |
| <b>12</b> | Number of days                                                                                                                                                                              | 366                             | 365                             | 365                             |
| <b>13</b> | Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.*                                                                                  | 34.31                           | 30.4                            | 37.61                           |

Effective financial year 2023-2024 principles of Indian Accounting Standards (IND AS) have become applicable. The figures published as part of the perspective historical per unit statistics for financial years 2021-2022 & 2022-2023 have not been reclassified or regrouped as per Ind AS. Consequently, Brokerage and transaction cost incurred for the purpose of execution of trades has not been considered as expenses for preparing HPU data for the year 21-22 and 22-23.

\* Weighted Harmonic Average  
# Less than 0.01 per unit  
% Excluding Provisions & loss on Sale /transfer/ depreciation of investments  
@ Net of loss in valuation/sale/transfer of investments & Provisions

**CANARA ROBECO EMERGING EQUITIES**

| SR. NO.   | PARTICULARS                                                                                                                                                                                 | HISTORICAL PER UNIT STATISTICS  |                                 |                                 |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|
|           |                                                                                                                                                                                             | April 1, 2023 to March 31, 2024 | April 1, 2022 to March 31, 2023 | April 1, 2021 to March 31, 2022 |
| <b>1</b>  | <b>Gross Income Per Unit Broken Up Into The Following Components:</b>                                                                                                                       |                                 |                                 |                                 |
| 1a        | Income Other Than Profit On Sale Of Investments                                                                                                                                             | 1.87                            | 1.34                            | 0.93                            |
| 1b        | Profit/Loss On Inter Scheme Transfer/Sale Of Investments                                                                                                                                    | 0.00                            | 0.00                            | 0.00                            |
| 1c        | Profit /Loss On Sale Of Investments To Third Party                                                                                                                                          | 20.70                           | 4.63                            | 12.10                           |
| 1d        | Transfer To Revenue Account From Previous Years' Reserve                                                                                                                                    | 51.21                           | 38.84                           | 27.07                           |
|           | <b>Gross Income</b>                                                                                                                                                                         | <b>22.58</b>                    | <b>5.97</b>                     | <b>13.03</b>                    |
| 2         | Aggregate Of Expenses, Writeoff, Amortisation And Charges                                                                                                                                   | 2.99                            | 2.23                            | 2.13                            |
| <b>3</b>  | <b>Net Income</b>                                                                                                                                                                           | <b>19.59</b>                    | <b>3.74</b>                     | <b>10.90</b>                    |
| <b>4</b>  | <b>Net Unrealised Appreciation/(Depreciation) In Value Of Investments</b>                                                                                                                   | <b>38.67</b>                    | <b>28.49</b>                    | <b>41.45</b>                    |
| <b>5</b>  | <b>Net Asset Value Per Unit At The End Of The Period</b>                                                                                                                                    |                                 |                                 |                                 |
|           | Regular Plan - Growth Option                                                                                                                                                                | 211.79                          | 155.18                          | 158.33                          |
|           | Regular Plan - Dividend Option                                                                                                                                                              | 76.06                           | 58.60                           | 60.40                           |
|           | Direct Plan - Growth Option                                                                                                                                                                 | 239.26                          | 173.47                          | 174.93                          |
|           | Direct Plan - Dividend Option                                                                                                                                                               | 114.16                          | 87.05                           | 88.65                           |
| <b>6</b>  | <b>Repurchase And Reissue Price:</b>                                                                                                                                                        |                                 |                                 |                                 |
| <b>a</b>  | <b>Highest During The Year</b>                                                                                                                                                              |                                 |                                 |                                 |
|           | Regular Plan - Growth Option                                                                                                                                                                | 211.81                          | 168.56                          | 172.53                          |
|           | Regular Plan - Dividend Option                                                                                                                                                              | 76.07                           | 64.30                           | 71.92                           |
|           | Direct Plan - Growth Option                                                                                                                                                                 | 239.27                          | 187.74                          | 189.66                          |
|           | Direct Plan - Dividend Option                                                                                                                                                               | 114.16                          | 94.91                           | 105.01                          |
| <b>b</b>  | <b>Lowest During The Year</b>                                                                                                                                                               |                                 |                                 |                                 |
|           | Regular Plan - Growth Option                                                                                                                                                                | 155.16                          | 139.48                          | 125.73                          |
|           | Regular Plan - Dividend Option                                                                                                                                                              | 58.60                           | 53.21                           | 52.41                           |
|           | Direct Plan - Growth Option                                                                                                                                                                 | 173.47                          | 154.53                          | 137.30                          |
|           | Direct Plan - Dividend Option                                                                                                                                                               | 87.05                           | 78.32                           | 76.04                           |
| <b>7</b>  | <b>Ratio Of Expenses To Average Net Assets By Percentage %</b>                                                                                                                              | <b>1.59%</b>                    | <b>1.52%</b>                    | <b>1.60%</b>                    |
| <b>8</b>  | <b>Ratio Of Gross Income To Average Net Assets By Percentage</b><br>(Excluding Transfer To Revenue Account From Past Year'S Reserve But Including Unrealised Appreciation On Investments) @ | <b>32.67%</b>                   | <b>23.48%</b>                   | <b>40.94%</b>                   |
| <b>9</b>  | Face value per unit                                                                                                                                                                         | 10                              | 10                              | 10                              |
| <b>10</b> | Total unit capital (amount in crs)                                                                                                                                                          | 972.89                          | 988.61                          | 824.40                          |
| <b>11</b> | Average Net asset (amount in crs)                                                                                                                                                           | 18,238.02                       | 14,508.41                       | 10,970.10                       |
| <b>12</b> | Number of days                                                                                                                                                                              | 366                             | 365                             | 365                             |
| <b>13</b> | Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.*                                                                                  | 44.97                           | 33.38                           | 36.34                           |

Effective financial year 2023-2024 principles of Indian Accounting Standards (IND AS) have become applicable. The figures published as part of the perspective historical per unit statistics for financial years 2021-2022 & 2022-2023 have not been reclassified or regrouped as per Ind AS. Consequently, Brokerage and transaction cost incurred for the purpose of execution of trades has not been considered as expenses for preparing HPU data for the year 21-22 and 22-23.

\* Weighted Harmonic Average  
# Less than 0.01 per unit  
% Excluding Provisions & loss on Sale /transfer/ depreciation of investments  
@ Net of loss in valuation/sale/transfer of investments & Provisions

**CANARA ROBECO CONSUMER TRENDS FUND**

| SR. NO.   | PARTICULARS                                                                                                                                                                                    | HISTORICAL PER UNIT STATISTICS  |                                 |                                 |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|
|           |                                                                                                                                                                                                | April 1, 2023 to March 31, 2024 | April 1, 2022 to March 31, 2023 | April 1, 2021 to March 31, 2022 |
| <b>1</b>  | <b>Gross Income Per Unit Broken Up Into The Following Components:</b>                                                                                                                          |                                 |                                 |                                 |
| 1a        | Income Other Than Profit On Sale Of Investments                                                                                                                                                | 0.86                            | 0.69                            | 0.37                            |
| 1b        | Profit/Loss On Inter Scheme Transfer/Sale Of Investments                                                                                                                                       | 0.00                            | 0.00                            | 0.00                            |
| 1c        | Profit /Loss On Sale Of Investments To Third Party                                                                                                                                             | 7.62                            | 3.48                            | 9.43                            |
| 1d        | Transfer To Revenue Account From Previous Years' Reserve                                                                                                                                       | 36.33                           | 30.98                           | 21.85                           |
|           | <b>Gross Income</b>                                                                                                                                                                            | <b>8.48</b>                     | <b>4.17</b>                     | <b>9.80</b>                     |
| <b>2</b>  | <b>Aggregate Of Expenses, Writeoff, Amortisation And Charges</b>                                                                                                                               | <b>1.73</b>                     | <b>1.39</b>                     | <b>1.33</b>                     |
| <b>3</b>  | <b>Net Income</b>                                                                                                                                                                              | <b>6.75</b>                     | <b>2.77</b>                     | <b>8.47</b>                     |
| <b>4</b>  | <b>Net Unrealised Appreciation/(Depreciation) In Value Of Investments</b>                                                                                                                      | <b>18.59</b>                    | <b>8.23</b>                     | <b>9.07</b>                     |
| <b>5</b>  | <b>Net Asset Value Per Unit At The End Of The Period</b>                                                                                                                                       |                                 |                                 |                                 |
|           | Regular Plan - Growth Option                                                                                                                                                                   | 94.03                           | 67.68                           | 64.27                           |
|           | Regular Plan - Dividend Option                                                                                                                                                                 | 42.92                           | 32.51                           | 31.17                           |
|           | Institutional Plan - Growth Option                                                                                                                                                             | N.A                             | N.A                             | N.A                             |
|           | Direct Plan - Growth Option                                                                                                                                                                    | 106.36                          | 75.60                           | 70.83                           |
|           | Direct Plan - Dividend Option                                                                                                                                                                  | 77.13                           | 57.70                           | 54.47                           |
| <b>6</b>  | <b>Repurchase And Reissue Price:</b>                                                                                                                                                           |                                 |                                 |                                 |
| <b>a</b>  | <b>Highest During The Year</b>                                                                                                                                                                 |                                 |                                 |                                 |
|           | Regular Plan - Growth Option                                                                                                                                                                   | 94.04                           | 73.31                           | 70.17                           |
|           | Regular Plan - Dividend Option                                                                                                                                                                 | 42.92                           | 35.22                           | 34.03                           |
|           | Institutional Plan - Growth Option                                                                                                                                                             | N.A                             | N.A                             | N.A                             |
|           | Direct Plan - Growth Option                                                                                                                                                                    | 106.36                          | 81.58                           | 76.85                           |
|           | Direct Plan - Dividend Option                                                                                                                                                                  | 77.14                           | 62.27                           | 59.11                           |
| <b>b</b>  | <b>Lowest During The Year</b>                                                                                                                                                                  |                                 |                                 |                                 |
|           | Regular Plan - Growth Option                                                                                                                                                                   | 67.67                           | 58.24                           | 53.00                           |
|           | Regular Plan - Dividend Option                                                                                                                                                                 | 32.51                           | 28.24                           | 27.35                           |
|           | Institutional Plan - Growth Option                                                                                                                                                             | N.A                             | N.A                             | N.A                             |
|           | Direct Plan - Growth Option                                                                                                                                                                    | 75.60                           | 64.37                           | 57.64                           |
|           | Direct Plan - Dividend Option                                                                                                                                                                  | 57.70                           | 49.61                           | 47.16                           |
| <b>7</b>  | <b>Ratio Of Expenses To Average Net Assets By Percentage %</b>                                                                                                                                 | <b>2.21%</b>                    | <b>2.23%</b>                    | <b>2.38%</b>                    |
| <b>8</b>  | <b>Ratio Of Gross Income To Average Net Assets By Percentage</b><br>(Excluding Transfer To Revenue Account From Past Year'S Reserve<br>But Including Unrealised Appreciation On Investments) @ | <b>34.52%</b>                   | <b>19.82%</b>                   | <b>33.80%</b>                   |
| <b>9</b>  | Face value per unit                                                                                                                                                                            | 10                              | 10                              | 10                              |
| <b>10</b> | Total unit capital (amount in crs)                                                                                                                                                             | 151.84                          | 142.07                          | 124.84                          |
| <b>11</b> | Average Net asset (amount in crs)                                                                                                                                                              | 1,190.79                        | 888.60                          | 696.93                          |
| <b>12</b> | Number of days                                                                                                                                                                                 | 366                             | 365                             | 365                             |
| <b>13</b> | Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.*                                                                                     | 37.82                           | 41.23                           | 26.12                           |

Effective financial year 2023-2024 principles of Indian Accounting Standards (IND AS) have become applicable. The figures published as part of the perspective historical per unit statistics for financial years 2021-2022 & 2022-2023 have not been reclassified or regrouped as per Ind AS. Consequently, Brokerage and transaction cost incurred for the purpose of execution of trades has not been considered as expenses for preparing HPU data for the year 21-22 and 22-23.

\* Weighted Harmonic Average

# Less than 0.01 per unit

% Excluding Provisions & loss on Sale /transfer/ depreciation of investments

@ Net of loss in valuation/sale/transfer of investments & Provisions

CANARA ROBECO BLUE CHIP EQUITY FUND

| SR. NO.   | PARTICULARS                                                                                                                                                                                    | HISTORICAL PER UNIT STATISTICS  |                                 |                                 |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|
|           |                                                                                                                                                                                                | April 1, 2023 to March 31, 2024 | April 1, 2022 to March 31, 2023 | April 1, 2021 to March 31, 2022 |
| <b>1</b>  | <b>Gross Income Per Unit Broken Up Into The Following Components:</b>                                                                                                                          |                                 |                                 |                                 |
| 1a        | Income Other Than Profit On Sale Of Investments                                                                                                                                                | 0.68                            | 0.48                            | 0.25                            |
| 1b        | Profit/Loss On Inter Scheme Transfer/Sale Of Investments                                                                                                                                       | 0.00                            | 0.00                            | 0.00                            |
| 1c        | Profit /Loss On Sale Of Investments To Third Party                                                                                                                                             | 1.72                            | 0.37                            | 0.78                            |
| 1d        | Transfer To Revenue Account From Previous Years' Reserve                                                                                                                                       | 8.07                            | 6.71                            | 3.42                            |
|           | <b>Gross Income</b>                                                                                                                                                                            | <b>2.40</b>                     | <b>0.85</b>                     | <b>1.02</b>                     |
| 2         | Aggregate Of Expenses, Writeoff, Amortisation And Charges                                                                                                                                      | 0.64                            | 0.50                            | 0.41                            |
| <b>3</b>  | <b>Net Income</b>                                                                                                                                                                              | <b>1.77</b>                     | <b>0.35</b>                     | <b>0.61</b>                     |
| <b>4</b>  | <b>Net Unrealised Appreciation/(Depreciation) In Value Of Investments</b>                                                                                                                      | <b>11.98</b>                    | <b>3.30</b>                     | <b>4.42</b>                     |
| <b>5</b>  | <b>Net Asset Value Per Unit At The End Of The Period</b>                                                                                                                                       |                                 |                                 |                                 |
|           | Regular Plan - Growth Option                                                                                                                                                                   | 54.11                           | 40.63                           | 40.70                           |
|           | Regular Plan - Dividend Option                                                                                                                                                                 | 27.64                           | 20.75                           | 21.02                           |
|           | Direct Plan - Growth Option                                                                                                                                                                    | 61.56                           | 45.66                           | 45.10                           |
|           | Direct Plan - Dividend Option                                                                                                                                                                  | 49.62                           | 36.80                           | 36.72                           |
| <b>6</b>  | <b>Repurchase And Reissue Price:</b>                                                                                                                                                           |                                 |                                 |                                 |
| <b>a</b>  | <b>Highest During The Year</b>                                                                                                                                                                 |                                 |                                 |                                 |
|           | Regular Plan - Growth Option                                                                                                                                                                   | 54.12                           | 43.46                           | 43.79                           |
|           | Regular Plan - Dividend Option                                                                                                                                                                 | 27.64                           | 22.20                           | 24.76                           |
|           | Direct Plan - Growth Option                                                                                                                                                                    | 61.57                           | 48.64                           | 48.20                           |
|           | Direct Plan - Dividend Option                                                                                                                                                                  | 49.62                           | 39.20                           | 40.75                           |
| <b>b</b>  | <b>Lowest During The Year</b>                                                                                                                                                                  |                                 |                                 |                                 |
|           | Regular Plan - Growth Option                                                                                                                                                                   | 40.61                           | 35.83                           | 34.27                           |
|           | Regular Plan - Dividend Option                                                                                                                                                                 | 20.75                           | 18.49                           | 19.25                           |
|           | Direct Plan - Growth Option                                                                                                                                                                    | 45.66                           | 39.84                           | 37.44                           |
|           | Direct Plan - Dividend Option                                                                                                                                                                  | 36.80                           | 32.43                           | 31.65                           |
| <b>7</b>  | <b>Ratio Of Expenses To Average Net Assets By Percentage %</b>                                                                                                                                 | <b>1.34%</b>                    | <b>1.35%</b>                    | <b>1.46%</b>                    |
| <b>8</b>  | <b>Ratio Of Gross Income To Average Net Assets By Percentage</b><br>(Excluding Transfer To Revenue Account From Past Year'S Reserve<br>But Including Unrealised Appreciation On Investments) @ | <b>30.41%</b>                   | <b>11.15%</b>                   | <b>19.35%</b>                   |
| <b>9</b>  | Face value per unit                                                                                                                                                                            | 10                              | 10                              | 10                              |
| <b>10</b> | Total unit capital (amount in crs)                                                                                                                                                             | 2,238.43                        | 2,124.60                        | 1,602.05                        |
| <b>11</b> | Average Net asset (amount in crs)                                                                                                                                                              | 10,590.33                       | 7,914.45                        | 4,508.91                        |
| <b>12</b> | Number of days                                                                                                                                                                                 | 366                             | 365                             | 365                             |
| <b>13</b> | Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.*                                                                                     | 35.14                           | 28.5                            | 36                              |

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\* Weighted Harmonic Average

# Less than 0.01 per unit

% Excluding Provisions & loss on Sale /transfer/ depreciation of investments

@ Net of loss in valuation/sale/transfer of investments & Provisions

## CANARA ROBECO SMALL CAP FUND

| SR. NO.  | PARTICULARS                                                                                                                                                                                    | HISTORICAL PER UNIT STATISTICS     |                                    |                                    |
|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|------------------------------------|
|          |                                                                                                                                                                                                | April 1, 2023<br>to March 31, 2024 | April 1, 2022<br>to March 31, 2023 | April 1, 2021<br>to March 31, 2022 |
| <b>1</b> | <b>Gross Income Per Unit Broken Up Into The Following Components:</b>                                                                                                                          |                                    |                                    |                                    |
| 1a       | Income Other Than Profit On Sale Of Investments                                                                                                                                                | 0.29                               | 0.20                               | 0.19                               |
| 1b       | Profit/Loss On Inter Scheme Transfer/Sale Of Investments                                                                                                                                       | 0.00                               | 0.00                               | 0.00                               |
| 1c       | Profit /Loss On Sale Of Investments To Third Party                                                                                                                                             | 1.03                               | 0.14                               | 1.99                               |
| 1d       | Transfer To Revenue Account From Previous Years' Reserve                                                                                                                                       | 1.69                               | 1.27                               | 0.21                               |
|          | <b>Gross Income</b>                                                                                                                                                                            | <b>1.32</b>                        | <b>0.34</b>                        | <b>2.18</b>                        |
| 2        | Aggregate Of Expenses, Writeoff, Amortisation And Charges                                                                                                                                      | 0.40                               | 0.28                               | 0.33                               |
| <b>3</b> | <b>Net Income</b>                                                                                                                                                                              | <b>0.92</b>                        | <b>0.06</b>                        | <b>1.85</b>                        |
| <b>4</b> | <b>Net Unrealised Appreciation/(Depreciation) In Value Of Investments</b>                                                                                                                      | <b>7.56</b>                        | <b>2.57</b>                        | <b>7.02</b>                        |
| <b>5</b> | <b>Net Asset Value Per Unit At The End Of The Period</b>                                                                                                                                       |                                    |                                    |                                    |
|          | Regular Plan - Growth Option                                                                                                                                                                   | 32.80                              | 23.57                              | 24.33                              |
|          | Regular Plan - Dividend Option                                                                                                                                                                 | 30.46                              | 21.89                              | 22.82                              |
|          | Direct Plan - Growth Option                                                                                                                                                                    | 35.66                              | 25.30                              | 25.69                              |
|          | Direct Plan - Dividend Option                                                                                                                                                                  | 33.52                              | 23.78                              | 24.14                              |
| <b>6</b> | <b>Repurchase And Reissue Price:</b>                                                                                                                                                           |                                    |                                    |                                    |
| a        | <b>Highest During The Year</b>                                                                                                                                                                 |                                    |                                    |                                    |
|          | Regular Plan - Growth Option                                                                                                                                                                   | 34.15                              | 25.89                              | 24.60                              |
|          | Regular Plan - Dividend Option                                                                                                                                                                 | 31.71                              | 24.04                              | 23.08                              |
|          | Direct Plan - Growth Option                                                                                                                                                                    | 37.06                              | 27.55                              | 25.89                              |
|          | Direct Plan - Dividend Option                                                                                                                                                                  | 34.84                              | 25.89                              | 24.34                              |
| b        | <b>Lowest During The Year</b>                                                                                                                                                                  |                                    |                                    |                                    |
|          | Regular Plan - Growth Option                                                                                                                                                                   | 23.56                              | 20.77                              | 15.20                              |
|          | Regular Plan - Dividend Option                                                                                                                                                                 | 21.88                              | 19.48                              | 15.21                              |
|          | Direct Plan - Growth Option                                                                                                                                                                    | 25.30                              | 22.02                              | 15.78                              |
|          | Direct Plan - Dividend Option                                                                                                                                                                  | 23.78                              | 20.68                              | 15.79                              |
| <b>7</b> | <b>Ratio Of Expenses To Average Net Assets By Percentage %</b>                                                                                                                                 | <b>1.46%</b>                       | <b>1.62%</b>                       | <b>2.02%</b>                       |
| <b>8</b> | <b>Ratio Of Gross Income To Average Net Assets By Percentage</b><br>(Excluding Transfer To Revenue Account From Past Year'S Reserve<br>But Including Unrealised Appreciation On Investments) @ | <b>32.10%</b>                      | <b>16.79%</b>                      | <b>55.84%</b>                      |
| 9        | Face value per unit                                                                                                                                                                            | 10                                 | 10                                 | 10                                 |
| 10       | Total unit capital (amount in crs)                                                                                                                                                             | 2,794.06                           | 2,125.77                           | 958.17                             |
| 11       | Average Net asset (amount in crs)                                                                                                                                                              | 7,724.02                           | 3,683.44                           | 1,577.99                           |
| 12       | Number of days                                                                                                                                                                                 | 366                                | 365                                | 365                                |
| 13       | Weighted average Price Earnings Ratio of equity/equity<br>related instruments held as at end of year/period.*                                                                                  | 33.76                              | 30.52                              | 29.54                              |

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\* Weighted Harmonic Average

# Less than 0.01 per unit

% Excluding Provisions & loss on Sale /transfer/ depreciation of investments

@ Net of loss in valuation/sale/transfer of investments & Provisions

Canara Robeco Focused Equity Fund

| SR. NO.   | PARTICULARS                                                                                                                                                                                    | HISTORICAL PER UNIT STATISTICS     |                                    |                                |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|--------------------------------|
|           |                                                                                                                                                                                                | April 1, 2023<br>to March 31, 2024 | April 1, 2022<br>to March 31, 2023 | 17-May-21<br>to March 31, 2022 |
| <b>1</b>  | <b>Gross Income Per Unit Broken Up Into The Following Components:</b>                                                                                                                          |                                    |                                    |                                |
| 1a        | Income Other Than Profit On Sale Of Investments                                                                                                                                                | 0.18                               | 0.12                               | 0.07                           |
| 1b        | Profit/Loss On Inter Scheme Transfer/Sale Of Investments                                                                                                                                       | 0.00                               | 0.00                               | 0.00                           |
| 1c        | Profit /Loss On Sale Of Investments To Third Party                                                                                                                                             | 1.54                               | 0.17                               | 0.40                           |
| 1d        | Transfer To Revenue Account From Previous Years' Reserve                                                                                                                                       | 0.41                               | 0.33                               | 0.00                           |
|           | <b>Gross Income</b>                                                                                                                                                                            | <b>1.71</b>                        | <b>0.29</b>                        | <b>0.47</b>                    |
| 2         | Aggregate Of Expenses, Writeoff, Amortisation And Charges                                                                                                                                      | 0.30                               | 0.23                               | 0.17                           |
| <b>3</b>  | <b>Net Income</b>                                                                                                                                                                              | <b>1.41</b>                        | <b>0.06</b>                        | <b>0.29</b>                    |
| <b>4</b>  | <b>Net Unrealised Appreciation/(Depreciation) In Value Of Investments</b>                                                                                                                      | <b>3.08</b>                        | <b>1.09</b>                        | <b>0.95</b>                    |
| <b>5</b>  | <b>Net Asset Value Per Unit At The End Of The Period</b>                                                                                                                                       |                                    |                                    |                                |
|           | Regular Plan - Growth Option                                                                                                                                                                   | 16.57                              | 12.18                              | 11.91                          |
|           | Regular Plan - Dividend Option                                                                                                                                                                 | 15.68                              | 12.13                              | 11.87                          |
|           | Direct Plan - Growth Option                                                                                                                                                                    | 17.36                              | 12.57                              | 12.10                          |
|           | Direct Plan - Dividend Option                                                                                                                                                                  | 16.50                              | 12.57                              | 12.10                          |
| <b>6</b>  | <b>Repurchase And Reissue Price:</b>                                                                                                                                                           |                                    |                                    |                                |
| <b>a</b>  | <b>Highest During The Year</b>                                                                                                                                                                 |                                    |                                    |                                |
|           | Regular Plan - Growth Option                                                                                                                                                                   | 16.57                              | 13.06                              | 12.91                          |
|           | Regular Plan - Dividend Option                                                                                                                                                                 | 15.68                              | 13.01                              | 12.86                          |
|           | Direct Plan - Growth Option                                                                                                                                                                    | 17.36                              | 13.41                              | 13.06                          |
|           | Direct Plan - Dividend Option                                                                                                                                                                  | 16.50                              | 13.41                              | 13.06                          |
| <b>b</b>  | <b>Lowest During The Year</b>                                                                                                                                                                  |                                    |                                    |                                |
|           | Regular Plan - Growth Option                                                                                                                                                                   | 12.17                              | 10.49                              | 10.04                          |
|           | Regular Plan - Dividend Option                                                                                                                                                                 | 12.12                              | 10.45                              | 10.04                          |
|           | Direct Plan - Growth Option                                                                                                                                                                    | 12.56                              | 10.69                              | 10.04                          |
|           | Direct Plan - Dividend Option                                                                                                                                                                  | 12.56                              | 10.69                              | 10.05                          |
| <b>7</b>  | <b>Ratio Of Expenses To Average Net Assets By Percentage %</b>                                                                                                                                 | <b>2.09%</b>                       | <b>2.00%</b>                       | <b>2.12%</b>                   |
| <b>8</b>  | <b>Ratio Of Gross Income To Average Net Assets By Percentage</b><br>(Excluding Transfer To Revenue Account From Past Year'S Reserve<br>But Including Unrealised Appreciation On Investments) @ | <b>32.90%</b>                      | <b>11.84%</b>                      | <b>17.24%</b>                  |
| <b>9</b>  | Face value per unit                                                                                                                                                                            | 10                                 | 10                                 | 10                             |
| <b>10</b> | Total unit capital (amount in crs)                                                                                                                                                             | 1,354.85                           | 1,390.90                           | 1,239.78                       |
| <b>11</b> | Average Net asset (amount in crs)                                                                                                                                                              | 1,973.56                           | 1,625.96                           | 1,166.14                       |
| <b>12</b> | Number of days                                                                                                                                                                                 | 366                                | 365                                | 318                            |
| <b>13</b> | Weighted average Price Earnings Ratio of equity/equity<br>related instruments held as at end of year/period.*                                                                                  | 37.82                              | 34.9                               | 36.32                          |

Effective financial year 2023-2024 principles of Indian Accounting Standards (IND AS) have become applicable. The figures published as part of the perspective historical per unit statistics for financial years 2021-2022 & 2022-2023 have not been reclassified or regrouped as per Ind AS. Consequently, Brokerage and transaction cost incurred for the purpose of execution of trades has not been considered as expenses for preparing HPU data for the year 21-22 and 22-23.

\* Weighted Harmonic Average

# Less than 0.01 per unit

% Excluding Provisions & loss on Sale /transfer/ depreciation of investments

@ Net of loss in valuation/sale/transfer of investments & Provisions



Canara Robeco Value Fund

| SR. NO.   | PARTICULARS                                                                                                                                                                                    | HISTORICAL PER UNIT STATISTICS     |                                    |                                |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|--------------------------------|
|           |                                                                                                                                                                                                | April 1, 2023<br>to March 31, 2024 | April 1, 2022<br>to March 31, 2023 | 03-Sep-21<br>to March 31, 2022 |
| <b>1</b>  | <b>Gross Income Per Unit Broken Up Into The Following Components:</b>                                                                                                                          |                                    |                                    |                                |
| 1a        | Income Other Than Profit On Sale Of Investments                                                                                                                                                | 0.21                               | 0.15                               | 0.07                           |
| 1b        | Profit/Loss On Inter Scheme Transfer/Sale Of Investments                                                                                                                                       | 0.00                               | 0.00                               | 0.00                           |
| 1c        | Profit /Loss On Sale Of Investments To Third Party                                                                                                                                             | 1.17                               | 0.23                               | 0.05                           |
| 1d        | Transfer To Revenue Account From Previous Years' Reserve                                                                                                                                       | 0.10                               | -0.01                              | 0.00                           |
|           | <b>Gross Income</b>                                                                                                                                                                            | <b>1.38</b>                        | <b>0.38</b>                        | <b>0.12</b>                    |
| 2         | Aggregate Of Expenses, Writeoff, Amortisation And Charges                                                                                                                                      | 0.30                               | 0.24                               | 0.13                           |
| <b>3</b>  | <b>Net Income</b>                                                                                                                                                                              | <b>1.08</b>                        | <b>0.14</b>                        | <b>0.00</b>                    |
| <b>4</b>  | <b>Net Unrealised Appreciation/(Depreciation) In Value Of Investments</b>                                                                                                                      | <b>3.50</b>                        | <b>1.12</b>                        | <b>0.34</b>                    |
| <b>5</b>  | <b>Net Asset Value Per Unit At The End Of The Period</b>                                                                                                                                       |                                    |                                    |                                |
|           | Regular Plan - Growth Option                                                                                                                                                                   | 15.90                              | 11.29                              | 10.37                          |
|           | Regular Plan - Dividend Option                                                                                                                                                                 | 15.89                              | 11.29                              | 10.36                          |
|           | Direct Plan - Growth Option                                                                                                                                                                    | 16.58                              | 11.59                              | 10.47                          |
|           | Direct Plan - Dividend Option                                                                                                                                                                  | 16.57                              | 11.59                              | 10.47                          |
| <b>6</b>  | <b>Repurchase And Reissue Price:</b>                                                                                                                                                           |                                    |                                    |                                |
| a         | <b>Highest During The Year</b>                                                                                                                                                                 |                                    |                                    |                                |
|           | Regular Plan - Growth Option                                                                                                                                                                   | 16.08                              | 11.88                              | 10.88                          |
|           | Regular Plan - Dividend Option                                                                                                                                                                 | 16.08                              | 11.88                              | 10.88                          |
|           | Direct Plan - Growth Option                                                                                                                                                                    | 16.75                              | 12.14                              | 10.95                          |
|           | Direct Plan - Dividend Option                                                                                                                                                                  | 16.74                              | 12.13                              | 10.95                          |
| b         | <b>Lowest During The Year</b>                                                                                                                                                                  |                                    |                                    |                                |
|           | Regular Plan - Growth Option                                                                                                                                                                   | 11.29                              | 9.41                               | 9.43                           |
|           | Regular Plan - Dividend Option                                                                                                                                                                 | 11.29                              | 9.41                               | 9.43                           |
|           | Direct Plan - Growth Option                                                                                                                                                                    | 11.59                              | 9.55                               | 9.52                           |
|           | Direct Plan - Dividend Option                                                                                                                                                                  | 11.59                              | 9.54                               | 9.52                           |
| <b>7</b>  | <b>Ratio Of Expenses To Average Net Assets By Percentage %</b>                                                                                                                                 | <b>2.22%</b>                       | <b>2.23%</b>                       | <b>2.33%</b>                   |
| <b>8</b>  | <b>Ratio Of Gross Income To Average Net Assets By Percentage</b><br>(Excluding Transfer To Revenue Account From Past Year'S Reserve<br>But Including Unrealised Appreciation On Investments) @ | <b>35.98%</b>                      | <b>14.11%</b>                      | <b>8.51%</b>                   |
| <b>9</b>  | Face value per unit                                                                                                                                                                            | 10                                 | 10                                 | 10                             |
| <b>10</b> | Total unit capital (amount in crs)                                                                                                                                                             | 704.86                             | 680.65                             | 631.09                         |
| <b>11</b> | Average Net asset (amount in crs)                                                                                                                                                              | 955.09                             | 724.21                             | 602.31                         |
| <b>12</b> | Number of days                                                                                                                                                                                 | 366                                | 365                                | 207                            |
| <b>13</b> | Weighted average Price Earnings Ratio of equity/equity<br>related instruments held as at end of year/period.*                                                                                  | 32.2                               | 25.34                              | 29.49                          |

Effective financial year 2023-2024 principles of Indian Accounting Standards (IND AS) have become applicable. The figures published as part of the perspective historical per unit statistics for financial years 2021-2022 & 2022-2023 have not been reclassified or regrouped as per Ind AS. Consequently, Brokerage and transaction cost incurred for the purpose of execution of trades has not been considered as expenses for preparing HPU data for the year 21-22 and 22-23.

\* Weighted Harmonic Average

# Less than 0.01 per unit

% Excluding Provisions & loss on Sale /transfer/ depreciation of investments

@ Net of loss in valuation/sale/transfer of investments & Provisions

## CANARA ROBECO MID CAP FUND

| SR. NO.   | PARTICULARS                                                                                                                                                                                    | April 1, 2023     | December 2, 2022  |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
|           |                                                                                                                                                                                                | to March 31, 2024 | to March 31, 2023 |
| <b>1</b>  | <b>Gross Income Per Unit Broken Up Into The Following Components:</b>                                                                                                                          |                   |                   |
| 1a        | Income Other Than Profit On Sale Of Investments                                                                                                                                                | 0.12              | 0.05              |
| 1b        | Profit/Loss On Inter Scheme Transfer/Sale Of Investments                                                                                                                                       | 0.00              | 0.00              |
| 1c        | Profit /Loss On Sale Of Investments To Third Party                                                                                                                                             | 0.53              | 0.00              |
| 1d        | Transfer To Revenue Account From Previous Years' Reserve                                                                                                                                       | -0.23             | 0.00              |
|           | <b>Gross Income</b>                                                                                                                                                                            | <b>0.65</b>       | <b>0.05</b>       |
| 2         | Aggregate Of Expenses, Writeoff, Amortisation And Charges                                                                                                                                      | 0.23              | 0.06              |
| <b>3</b>  | <b>Net Income</b>                                                                                                                                                                              | <b>0.42</b>       | <b>-0.01</b>      |
| <b>4</b>  | <b>Net Unrealised Appreciation/(Depreciation) In Value Of Investments</b>                                                                                                                      | <b>3.27</b>       | <b>(0.25)</b>     |
| <b>5</b>  | <b>Net Asset Value Per Unit At The End Of The Period</b>                                                                                                                                       |                   |                   |
|           | Regular Plan - Growth Option                                                                                                                                                                   | 13.76             | 9.67              |
|           | Regular Plan - Dividend Option                                                                                                                                                                 | 13.76             | 9.67              |
|           | Direct Plan - Growth Option                                                                                                                                                                    | 14.04             | 9.72              |
|           | Direct Plan - Dividend Option                                                                                                                                                                  | 14.05             | 9.73              |
| <b>6</b>  | <b>Repurchase And Reissue Price:</b>                                                                                                                                                           |                   |                   |
| <b>a</b>  | <b>Highest During The Year</b>                                                                                                                                                                 |                   |                   |
|           | Regular Plan - Growth Option                                                                                                                                                                   | 13.89             | 10.03             |
|           | Regular Plan - Dividend Option                                                                                                                                                                 | 13.89             | 10.03             |
|           | Direct Plan - Growth Option                                                                                                                                                                    | 14.15             | 10.03             |
|           | Direct Plan - Dividend Option                                                                                                                                                                  | 14.16             | 10.03             |
| <b>b</b>  | <b>Lowest During The Year</b>                                                                                                                                                                  |                   |                   |
|           | Regular Plan - Growth Option                                                                                                                                                                   | 9.67              | 9.38              |
|           | Regular Plan - Dividend Option                                                                                                                                                                 | 9.67              | 9.38              |
|           | Direct Plan - Growth Option                                                                                                                                                                    | 9.72              | 9.44              |
|           | Direct Plan - Dividend Option                                                                                                                                                                  | 9.72              | 9.44              |
| <b>7</b>  | <b>Ratio Of Expenses To Average Net Assets By Percentage %</b>                                                                                                                                 | <b>2.11%</b>      | <b>0.66%</b>      |
| <b>8</b>  | <b>Ratio Of Gross Income To Average Net Assets By Percentage</b><br>(Excluding Transfer To Revenue Account From Past Year'S Reserve<br>But Including Unrealised Appreciation On Investments) @ | <b>34.50%</b>     | <b>-2.33%</b>     |
| <b>9</b>  | Face value per unit                                                                                                                                                                            | 10                | 10                |
| <b>10</b> | Total unit capital (amount in crs)                                                                                                                                                             | 1,459.70          | 1,071.04          |
| <b>11</b> | Average Net asset (amount in crs)                                                                                                                                                              | 1,586.20          | 930.70            |
| <b>12</b> | Number of days                                                                                                                                                                                 | 366               | 117               |
| <b>13</b> | Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.*                                                                                     | 46.53             | 42.19             |

Effective financial year 2023-2024 principles of Indian Accounting Standards (IND AS) have become applicable. The figures published as part of the perspective historical per unit statistics for financial years 2021-2022 & 2022-2023 have not been reclassified or regrouped as per Ind AS. Consequently, Brokerage and transaction cost incurred for the purpose of execution of trades has not been considered as expenses for preparing HPU data for the year 21-22 and 22-23.

\* Weighted Harmonic Average

# Less than 0.01 per unit

% Excluding Provisions & loss on Sale /transfer/ depreciation of investments

@ Net of loss in valuation/sale/transfer of investments & Provisions

**CANARA ROBECO MULTI CAP FUND**

| SR. NO.   | PARTICULARS                                                                                                                                                                                    | April 1, 2023<br>to March 31, 2024 |               |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|---------------|
|           |                                                                                                                                                                                                |                                    |               |
| <b>1</b>  | <b>Gross Income Per Unit Broken Up Into The Following Components:</b>                                                                                                                          |                                    |               |
| 1a        | Income Other Than Profit On Sale Of Investments                                                                                                                                                |                                    | 0.12          |
| 1b        | Profit/Loss On Inter Scheme Transfer/Sale Of Investments                                                                                                                                       |                                    | 0.00          |
| 1c        | Profit /Loss On Sale Of Investments To Third Party                                                                                                                                             |                                    | 0.45          |
| 1d        | Transfer To Revenue Account From Previous Years' Reserve                                                                                                                                       |                                    | 0.00          |
|           | <b>Gross Income</b>                                                                                                                                                                            |                                    | <b>0.57</b>   |
| <b>2</b>  | <b>Aggregate Of Expenses, Writeoff, Amortisation And Charges</b>                                                                                                                               |                                    | <b>0.17</b>   |
| <b>3</b>  | <b>Net Income</b>                                                                                                                                                                              |                                    | <b>0.40</b>   |
| <b>4</b>  | <b>Net Unrealised Appreciation/(Depreciation) In Value Of Investments</b>                                                                                                                      |                                    | <b>1.40</b>   |
| <b>5</b>  | <b>Net Asset Value Per Unit At The End Of The Period</b>                                                                                                                                       |                                    |               |
|           | Regular Plan - Growth Option                                                                                                                                                                   |                                    | 11.82         |
|           | Regular Plan - Dividend Option                                                                                                                                                                 |                                    | 11.82         |
|           | Direct Plan - Growth Option                                                                                                                                                                    |                                    | 11.95         |
|           | Direct Plan - Dividend Option                                                                                                                                                                  |                                    | 11.94         |
| <b>6</b>  | <b>Repurchase And Reissue Price:</b>                                                                                                                                                           |                                    |               |
| <b>a</b>  | <b>Highest During The Year</b>                                                                                                                                                                 |                                    |               |
|           | Regular Plan - Growth Option                                                                                                                                                                   |                                    | 11.87         |
|           | Regular Plan - Dividend Option                                                                                                                                                                 |                                    | 11.87         |
|           | Direct Plan - Growth Option                                                                                                                                                                    |                                    | 11.96         |
|           | Direct Plan - Dividend Option                                                                                                                                                                  |                                    | 11.96         |
| <b>b</b>  | <b>Lowest During The Year</b>                                                                                                                                                                  |                                    |               |
|           | Regular Plan - Growth Option                                                                                                                                                                   |                                    | 9.95          |
|           | Regular Plan - Dividend Option                                                                                                                                                                 |                                    | 9.95          |
|           | Direct Plan - Growth Option                                                                                                                                                                    |                                    | 9.99          |
|           | Direct Plan - Dividend Option                                                                                                                                                                  |                                    | 9.99          |
| <b>7</b>  | <b>Ratio Of Expenses To Average Net Assets By Percentage %</b>                                                                                                                                 |                                    | <b>1.56%</b>  |
| <b>8</b>  | <b>Ratio Of Gross Income To Average Net Assets By Percentage</b><br>(Excluding Transfer To Revenue Account From Past Year'S Reserve<br>But Including Unrealised Appreciation On Investments) @ |                                    | <b>18.08%</b> |
| <b>9</b>  | Face value per unit                                                                                                                                                                            |                                    | 10            |
| <b>10</b> | Total unit capital (amount in crs)                                                                                                                                                             |                                    | 1,698.22      |
| <b>11</b> | Average Net asset (amount in crs)                                                                                                                                                              |                                    | 1,846.90      |
| <b>12</b> | Number of days                                                                                                                                                                                 |                                    | 247           |
| <b>13</b> | Weighted average Price Earnings Ratio of equity/equity<br>related instruments held as at end of year/period.*                                                                                  |                                    | 38.61         |

Effective financial year 2023-2024 principles of Indian Accounting Standards (IND AS) have become applicable. The figures published as part of the perspective historical per unit statistics for financial years 2021-2022 & 2022-2023 have not been reclassified or regrouped as per Ind AS. Consequently, Brokerage and transaction cost incurred for the purpose of execution of trades has not been considered as expenses for preparing HPU data for the year 21-22 and 22-23.

\* Weighted Harmonic Average

# Less than 0.01 per unit

% Excluding Provisions & loss on Sale /transfer/ depreciation of investments

@ Net of loss in valuation/sale/transfer of investments & Provisions

**CANARA ROBECO MANUFACTURING FUND**

| SR. NO.   | PARTICULARS                                                                                                                                                                                    | April 1, 2023<br>to March 31, 2024 |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|
|           |                                                                                                                                                                                                |                                    |
| <b>1</b>  | <b>Gross Income Per Unit Broken Up Into The Following Components:</b>                                                                                                                          |                                    |
| 1a        | Income Other Than Profit On Sale Of Investments                                                                                                                                                | 0.03                               |
| 1b        | Profit/Loss On Inter Scheme Transfer/Sale Of Investments                                                                                                                                       | 0.00                               |
| 1c        | Profit /Loss On Sale Of Investments To Third Party                                                                                                                                             | 0.00                               |
| 1d        | Transfer To Revenue Account From Previous Years' Reserve                                                                                                                                       | 0.00                               |
|           | <b>Gross Income</b>                                                                                                                                                                            | <b>0.03</b>                        |
| <b>2</b>  | <b>Aggregate Of Expenses, Writeoff, Amortisation And Charges</b>                                                                                                                               | <b>0.02</b>                        |
| <b>3</b>  | <b>Net Income</b>                                                                                                                                                                              | <b>0.01</b>                        |
| <b>4</b>  | <b>Net Unrealised Appreciation/(Depreciation) In Value Of Investments</b>                                                                                                                      | <b>0.15</b>                        |
| <b>5</b>  | <b>Net Asset Value Per Unit At The End Of The Period</b>                                                                                                                                       |                                    |
|           | Regular Plan - Growth Option                                                                                                                                                                   | 10.16                              |
|           | Regular Plan - Dividend Option                                                                                                                                                                 | 10.16                              |
|           | Direct Plan - Growth Option                                                                                                                                                                    | 10.17                              |
|           | Direct Plan - Dividend Option                                                                                                                                                                  | 10.16                              |
| <b>6</b>  | <b>Repurchase And Reissue Price:</b>                                                                                                                                                           |                                    |
| <b>a</b>  | <b>Highest During The Year</b>                                                                                                                                                                 |                                    |
|           | Regular Plan - Growth Option                                                                                                                                                                   | 10.16                              |
|           | Regular Plan - Dividend Option                                                                                                                                                                 | 10.16                              |
|           | Direct Plan - Growth Option                                                                                                                                                                    | 10.17                              |
|           | Direct Plan - Dividend Option                                                                                                                                                                  | 10.16                              |
| <b>b</b>  | <b>Lowest During The Year</b>                                                                                                                                                                  |                                    |
|           | Regular Plan - Growth Option                                                                                                                                                                   | 9.86                               |
|           | Regular Plan - Dividend Option                                                                                                                                                                 | 9.86                               |
|           | Direct Plan - Growth Option                                                                                                                                                                    | 9.86                               |
|           | Direct Plan - Dividend Option                                                                                                                                                                  | 9.86                               |
| <b>7</b>  | <b>Ratio Of Expenses To Average Net Assets By Percentage %</b>                                                                                                                                 | <b>0.23%</b>                       |
| <b>8</b>  | <b>Ratio Of Gross Income To Average Net Assets By Percentage</b><br>(Excluding Transfer To Revenue Account From Past Year'S Reserve<br>But Including Unrealised Appreciation On Investments) @ | <b>1.91%</b>                       |
| <b>9</b>  | Face value per unit                                                                                                                                                                            | 10                                 |
| <b>10</b> | Total unit capital (amount in crs)                                                                                                                                                             | 1,105.42                           |
| <b>11</b> | Average Net asset (amount in crs)                                                                                                                                                              | 1,087.28                           |
| <b>12</b> | Number of days                                                                                                                                                                                 | 20                                 |
| <b>13</b> | Weighted average Price Earnings Ratio of equity/equity<br>related instruments held as at end of year/period.*                                                                                  | 29                                 |

Effective financial year 2023-2024 principles of Indian Accounting Standards (IND AS) have become applicable. The figures published as part of the perspective historical per unit statistics for financial years 2021-2022 & 2022-2023 have not been reclassified or regrouped as per Ind AS.

Consequently, Brokerage and transaction cost incurred for the purpose of execution of trades has not been considered as expenses for preparing HPU data for the year 21-22 and 22-23.

\* Weighted Harmonic Average

# Less than 0.01 per unit

% Excluding Provisions & loss on Sale /transfer/ depreciation of investments

@ Net of loss in valuation/sale/transfer of investments & Provisions

CANARA ROBECO EQUITY HYBRID FUND

| SR. NO.   | PARTICULARS                                                                                                                                                                                 | HISTORICAL PER UNIT STATISTICS  |                                 |                                 |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|
|           |                                                                                                                                                                                             | April 1, 2023 to March 31, 2024 | April 1, 2022 to March 31, 2023 | April 1, 2021 to March 31, 2022 |
| <b>1</b>  | <b>Gross Income Per Unit Broken Up Into The Following Components:</b>                                                                                                                       |                                 |                                 |                                 |
| 1a        | Income Other Than Profit On Sale Of Investments                                                                                                                                             | 5.76                            | 4.18                            | 2.94                            |
| 1b        | Profit/Loss On Inter Scheme Transfer/Sale Of Investments                                                                                                                                    | 0.00                            | 0.00                            | 0.00                            |
| 1c        | Profit /Loss On Sale Of Investments To Third Party                                                                                                                                          | 20.74                           | 6.93                            | 8.21                            |
| 1d        | Transfer To Revenue Account From Previous Years' Reserve                                                                                                                                    | 100.54                          | 80.40                           | 55.90                           |
|           | <b>Gross Income</b>                                                                                                                                                                         | <b>26.51</b>                    | <b>11.10</b>                    | <b>11.15</b>                    |
| 2         | Aggregate Of Expenses, Writeoff, Amortisation And Charges                                                                                                                                   | 3.70                            | 2.93                            | 2.65                            |
| <b>3</b>  | <b>Net Income</b>                                                                                                                                                                           | <b>22.81</b>                    | <b>8.17</b>                     | <b>8.50</b>                     |
| <b>4</b>  | <b>Net Unrealised Appreciation/(Depreciation) In Value Of Investments</b>                                                                                                                   | <b>27.19</b>                    | <b>22.25</b>                    | <b>31.08</b>                    |
| <b>5</b>  | <b>Net Asset Value Per Unit At The End Of The Period</b>                                                                                                                                    |                                 |                                 |                                 |
|           | Regular Plan - Growth Option                                                                                                                                                                | 310.40                          | 243.76                          | 243.18                          |
|           | Regular Plan - Monthly Dividend Option                                                                                                                                                      | 95.10                           | 81.57                           | 88.80                           |
|           | Direct Plan - Growth Option                                                                                                                                                                 | 346.01                          | 268.66                          | 264.82                          |
|           | Direct Plan - Monthly Dividend Option                                                                                                                                                       | 122.12                          | 101.07                          | 106.82                          |
| <b>6</b>  | <b>Repurchase And Reissue Price:</b>                                                                                                                                                        |                                 |                                 |                                 |
| <b>a</b>  | <b>Highest During The Year</b>                                                                                                                                                              |                                 |                                 |                                 |
|           | Regular Plan - Growth Option                                                                                                                                                                | 310.99                          | 257.25                          | 256.28                          |
|           | Regular Plan - Monthly Dividend Option                                                                                                                                                      | 95.98                           | 90.46                           | 97.79                           |
|           | Direct Plan - Growth Option                                                                                                                                                                 | 346.46                          | 282.47                          | 278.38                          |
|           | Direct Plan - Monthly Dividend Option                                                                                                                                                       | 122.88                          | 108.84                          | 114.91                          |
| <b>b</b>  | <b>Lowest During The Year</b>                                                                                                                                                               |                                 |                                 |                                 |
|           | Regular Plan - Growth Option                                                                                                                                                                | 243.75                          | 218.87                          | 206.82                          |
|           | Regular Plan - Monthly Dividend Option                                                                                                                                                      | 81.57                           | 78.82                           | 83.52                           |
|           | Direct Plan - Growth Option                                                                                                                                                                 | 268.67                          | 239.00                          | 222.53                          |
|           | Direct Plan - Monthly Dividend Option                                                                                                                                                       | 101.08                          | 95.27                           | 96.05                           |
| <b>7</b>  | <b>Ratio Of Expenses To Average Net Assets By Percentage %</b>                                                                                                                              | <b>1.78%</b>                    | <b>1.71%</b>                    | <b>1.83%</b>                    |
| <b>8</b>  | <b>Ratio Of Gross Income To Average Net Assets By Percentage</b><br>(Excluding Transfer To Revenue Account From Past Year'S Reserve But Including Unrealised Appreciation On Investments) @ | <b>25.85%</b>                   | <b>19.49%</b>                   | <b>29.20%</b>                   |
| <b>9</b>  | Face value per unit                                                                                                                                                                         | 10                              | 10                              | 10                              |
| <b>10</b> | Total unit capital (amount in crs)                                                                                                                                                          | 440.49                          | 472.32                          | 447.02                          |
| <b>11</b> | Average Net asset (amount in crs)                                                                                                                                                           | 9,134.17                        | 8,082.59                        | 6,464.80                        |
| <b>12</b> | Number of days                                                                                                                                                                              | 366                             | 365                             | 365                             |
| <b>13</b> | Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.*                                                                                  | -                               | -                               | -                               |

Effective financial year 2023-2024 principles of Indian Accounting Standards (IND AS) have become applicable. The figures published as part of the perspective historical per unit statistics for financial years 2021-2022 & 2022-2023 have not been reclassified or regrouped as per Ind AS. Consequently, Brokerage and transaction cost incurred for the purpose of execution of trades has not been considered as expenses for preparing HPU data for the year 21-22 and 22-23.

\* Weighted Harmonic Average

# Less than 0.01 per unit

% Excluding Provisions & loss on Sale /transfer/ depreciation of investments

@ Net of loss in valuation/sale/transfer of investments & Provisions

**CANARA ROBECO DYNAMIC BOND FUND**

| SR. NO.   | PARTICULARS                                                                                                                                                                                    | HISTORICAL PER UNIT STATISTICS     |                                    |                                    |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|------------------------------------|
|           |                                                                                                                                                                                                | April 1, 2023<br>to March 31, 2024 | April 1, 2022<br>to March 31, 2023 | April 1, 2021<br>to March 31, 2022 |
| <b>1</b>  | <b>Gross Income Per Unit Broken Up Into The Following Components:</b>                                                                                                                          |                                    |                                    |                                    |
| 1a        | Income Other Than Profit On Sale Of Investments                                                                                                                                                | 1.98                               | 1.58                               | 1.39                               |
| 1b        | Profit/Loss On Inter Scheme Transfer/Sale Of Investments                                                                                                                                       | 0.00                               | 0.00                               | 0.00                               |
| 1c        | Profit /Loss On Sale Of Investments To Third Party                                                                                                                                             | 0.25                               | -0.36                              | -0.50                              |
| 1d        | Transfer To Revenue Account From Previous Years' Reserve                                                                                                                                       | 18.09                              | 14.56                              | 13.17                              |
|           | <b>Gross Income</b>                                                                                                                                                                            | <b>2.22</b>                        | <b>1.22</b>                        | <b>0.90</b>                        |
| 2         | Aggregate Of Expenses, Writeoff, Amortisation And Charges                                                                                                                                      | 0.47                               | 0.41                               | 0.40                               |
| <b>3</b>  | <b>Net Income</b>                                                                                                                                                                              | <b>1.75</b>                        | <b>0.82</b>                        | <b>0.50</b>                        |
| <b>4</b>  | <b>Net Unrealised Appreciation/(Depreciation) In Value Of Investments</b>                                                                                                                      | 0.19                               | 0.05                               | (0.08)                             |
| <b>5</b>  | <b>Net Asset Value Per Unit At The End Of The Period</b>                                                                                                                                       |                                    |                                    |                                    |
|           | Regular Plan - Growth Option                                                                                                                                                                   | 27.0762                            | 25.3276                            | 24.3873                            |
|           | Regular Plan - Dividend Option                                                                                                                                                                 | 13.7176                            | 13.4931                            | 13.5286                            |
|           | Direct Plan - Growth Option                                                                                                                                                                    | 29.4601                            | 27.2573                            | 25.9620                            |
|           | Direct Plan - Dividend Option                                                                                                                                                                  | 15.1020                            | 14.6967                            | 14.5799                            |
| <b>6</b>  | <b>Repurchase And Reissue Price:</b>                                                                                                                                                           |                                    |                                    |                                    |
| <b>a</b>  | <b>Highest During The Year</b>                                                                                                                                                                 |                                    |                                    |                                    |
|           | Regular Plan - Growth Option                                                                                                                                                                   | 27.0762                            | 25.3337                            | 24.3897                            |
|           | Regular Plan - Dividend Option                                                                                                                                                                 | 13.7728                            | 13.5615                            | 14.0536                            |
|           | Direct Plan - Growth Option                                                                                                                                                                    | 29.4601                            | 27.2644                            | 25.9654                            |
|           | Direct Plan - Dividend Option                                                                                                                                                                  | 15.1020                            | 14.7266                            | 14.9706                            |
| <b>b</b>  | <b>Lowest During The Year</b>                                                                                                                                                                  |                                    |                                    |                                    |
|           | Regular Plan - Growth Option                                                                                                                                                                   | 25.3295                            | 24.022                             | 23.8678                            |
|           | Regular Plan - Dividend Option                                                                                                                                                                 | 13.3061                            | 13.1417                            | 13.4586                            |
|           | Direct Plan - Growth Option                                                                                                                                                                    | 27.2615                            | 25.6025                            | 25.1503                            |
|           | Direct Plan - Dividend Option                                                                                                                                                                  | 14.6039                            | 14.2004                            | 14.482                             |
| <b>7</b>  | <b>Ratio Of Expenses To Average Net Assets By Percentage %</b>                                                                                                                                 | 1.65%                              | 1.65%                              | 1.64%                              |
| <b>8</b>  | <b>Ratio Of Gross Income To Average Net Assets By Percentage</b><br>(Excluding Transfer To Revenue Account From Past Year'S Reserve<br>But Including Unrealised Appreciation On Investments) @ | 8.43%                              | 5.20%                              | 3.36%                              |
| <b>9</b>  | Face value per unit                                                                                                                                                                            | 10                                 | 10                                 | 10                                 |
| <b>10</b> | Total unit capital (amount in crs)                                                                                                                                                             | 40.68                              | 48.66                              | 49.65                              |
| <b>11</b> | Average Net asset (amount in crs)                                                                                                                                                              | 116.50                             | 119.41                             | 120.99                             |
| <b>12</b> | Number of days                                                                                                                                                                                 | 366                                | 365                                | 365                                |
| <b>13</b> | Weighted average Price Earnings Ratio of equity/equity<br>related instruments held as at end of year/period.*                                                                                  | -                                  | -                                  | -                                  |

Effective financial year 2023-2024 principles of Indian Accounting Standards (IND AS) have become applicable. The figures published as part of the perspective historical per unit statistics for financial years 2021-2022 & 2022-2023 have not been reclassified or regrouped as per Ind AS. Consequently, Brokerage and transaction cost incurred for the purpose of execution of trades has not been considered as expenses for preparing HPU data for the year 21-22 and 22-23.

\* Weighted Harmonic Average

# Less than 0.01 per unit

% Excluding Provisions & loss on Sale /transfer/ depreciation of investments

@ Net of loss in valuation/sale/transfer of investments & Provisions

CANARA ROBECO GILT FUND

| SR. NO.   | PARTICULARS                                                                                                                                                                                 | HISTORICAL PER UNIT STATISTICS  |                                 |                                 |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|
|           |                                                                                                                                                                                             | April 1, 2023 to March 31, 2024 | April 1, 2022 to March 31, 2023 | April 1, 2021 to March 31, 2022 |
| <b>1</b>  | <b>Gross Income Per Unit Broken Up Into The Following Components:</b>                                                                                                                       |                                 |                                 |                                 |
| 1a        | Income Other Than Profit On Sale Of Investments                                                                                                                                             | 4.00                            | 3.73                            | 4.17                            |
| 1b        | Profit/Loss On Inter Scheme Transfer/Sale Of Investments                                                                                                                                    | 0.00                            | 0.00                            | 0.00                            |
| 1c        | Profit /Loss On Sale Of Investments To Third Party                                                                                                                                          | 0.54                            | -1.28                           | -2.16                           |
| 1d        | Transfer To Revenue Account From Previous Years' Reserve                                                                                                                                    | 41.85                           | 44.19                           | 54.11                           |
|           | <b>Gross Income</b>                                                                                                                                                                         | <b>4.54</b>                     | <b>2.45</b>                     | <b>2.01</b>                     |
| 2         | Aggregate Of Expenses, Writeoff, Amortisation And Charges                                                                                                                                   | 0.60                            | 0.60                            | 0.68                            |
| <b>3</b>  | <b>Net Income</b>                                                                                                                                                                           | <b>3.93</b>                     | <b>1.85</b>                     | <b>1.33</b>                     |
| <b>4</b>  | <b>Net Unrealised Appreciation/(Depreciation) In Value Of Investments</b>                                                                                                                   | <b>0.61</b>                     | <b>0.06</b>                     | <b>-0.34</b>                    |
| <b>5</b>  | <b>Net Asset Value Per Unit At The End Of The Period</b>                                                                                                                                    |                                 |                                 |                                 |
|           | Regular Plan - Growth Option                                                                                                                                                                | 68.9980                         | 64.0883                         | 61.7216                         |
|           | Regular Plan - Dividend Option                                                                                                                                                              | 15.0439                         | 14.6912                         | 14.7272                         |
|           | Direct Plan - Growth Option                                                                                                                                                                 | 73.6472                         | 67.9099                         | 64.9451                         |
|           | Direct Plan - Dividend Option                                                                                                                                                               | 16.2495                         | 15.7576                         | 15.6870                         |
| <b>6</b>  | <b>Repurchase And Reissue Price:</b>                                                                                                                                                        |                                 |                                 |                                 |
| <b>a</b>  | <b>Highest During The Year</b>                                                                                                                                                              |                                 |                                 |                                 |
|           | Regular Plan - Growth Option                                                                                                                                                                | 68.9980                         | 64.1053                         | 61.7209                         |
|           | Regular Plan - Dividend Option                                                                                                                                                              | 15.0439                         | 14.7300                         | 15.2674                         |
|           | Direct Plan - Growth Option                                                                                                                                                                 | 73.6472                         | 67.9351                         | 64.9494                         |
|           | Direct Plan - Dividend Option                                                                                                                                                               | 16.2495                         | 15.7635                         | 16.1302                         |
| <b>b</b>  | <b>Lowest During The Year</b>                                                                                                                                                               |                                 |                                 |                                 |
|           | Regular Plan - Growth Option                                                                                                                                                                | 64.0920                         | 60.5439                         | 59.9347                         |
|           | Regular Plan - Dividend Option                                                                                                                                                              | 14.5612                         | 14.2512                         | 14.6140                         |
|           | Direct Plan - Growth Option                                                                                                                                                                 | 67.9209                         | 63.7964                         | 62.6537                         |
|           | Direct Plan - Dividend Option                                                                                                                                                               | 15.6531                         | 15.2052                         | 15.5541                         |
| <b>7</b>  | <b>Ratio Of Expenses To Average Net Assets By Percentage %</b>                                                                                                                              | <b>1.03%</b>                    | <b>1.06%</b>                    | <b>1.09%</b>                    |
| <b>8</b>  | <b>Ratio Of Gross Income To Average Net Assets By Percentage</b><br>(Excluding Transfer To Revenue Account From Past Year'S Reserve But Including Unrealised Appreciation On Investments) @ | <b>8.79%</b>                    | <b>4.45%</b>                    | <b>2.67%</b>                    |
| <b>9</b>  | Face value per unit                                                                                                                                                                         | 10                              | 10                              | 10                              |
| <b>10</b> | Total unit capital (amount in crs)                                                                                                                                                          | 16.52                           | 14.96                           | 14.93                           |
| <b>11</b> | Average Net asset (amount in crs)                                                                                                                                                           | 96.58                           | 84.25                           | 93.89                           |
| <b>12</b> | Number of days                                                                                                                                                                              | 366                             | 365                             | 365                             |
| <b>13</b> | Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.*                                                                                  | -                               | -                               | -                               |

Effective financial year 2023-2024 principles of Indian Accounting Standards (IND AS) have become applicable. The figures published as part of the perspective historical per unit statistics for financial years 2021-2022 & 2022-2023 have not been reclassified or regrouped as per Ind AS. Consequently, Brokerage and transaction cost incurred for the purpose of execution of trades has not been considered as expenses for preparing HPU data for the year 21-22 and 22-23.

\* Weighted Harmonic Average

# Less than 0.01 per unit

% Excluding Provisions & loss on Sale /transfer/ depreciation of investments

@ Net of loss in valuation/sale/transfer of investments & Provisions

## CANARA ROBECO INCOME FUND

| SR. NO.   | PARTICULARS                                                                                                                                                                                    | HISTORICAL PER UNIT STATISTICS  |                                 |                                 |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|
|           |                                                                                                                                                                                                | April 1, 2023 to March 31, 2024 | April 1, 2022 to March 31, 2023 | April 1, 2021 to March 31, 2022 |
| <b>1</b>  | <b>Gross Income Per Unit Broken Up Into The Following Components:</b>                                                                                                                          |                                 |                                 |                                 |
| 1a        | Income Other Than Profit On Sale Of Investments                                                                                                                                                | 3.60                            | 3.20                            | 3.18                            |
| 1b        | Profit/Loss On Inter Scheme Transfer/Sale Of Investments                                                                                                                                       | 0.00                            | 0.00                            | 0.00                            |
| 1c        | Profit /Loss On Sale Of Investments To Third Party                                                                                                                                             | -0.26                           | -0.73                           | -0.52                           |
| 1d        | Transfer To Revenue Account From Previous Years' Reserve                                                                                                                                       | 40.33                           | 37.95                           | 39.01                           |
|           | <b>Gross Income</b>                                                                                                                                                                            | <b>3.34</b>                     | <b>2.47</b>                     | <b>2.67</b>                     |
| 2         | Aggregate Of Expenses, Writeoff, Amortisation And Charges                                                                                                                                      | 0.86                            | 0.77                            | 0.85                            |
| <b>3</b>  | <b>Net Income</b>                                                                                                                                                                              | <b>2.49</b>                     | <b>1.70</b>                     | <b>1.82</b>                     |
| <b>4</b>  | <b>Net Unrealised Appreciation/(Depreciation) In Value Of Investments</b>                                                                                                                      | <b>0.76</b>                     | <b>-0.30</b>                    | <b>-0.05</b>                    |
| <b>5</b>  | <b>Net Asset Value Per Unit At The End Of The Period</b>                                                                                                                                       |                                 |                                 |                                 |
|           | Regular Plan - Growth Option                                                                                                                                                                   | 50.8385                         | 47.7694                         | 46.3709                         |
|           | Regular Plan - Quarterly Dividend Option                                                                                                                                                       | 14.6597                         | 14.4790                         | 14.6695                         |
|           | Direct Plan - Growth Option                                                                                                                                                                    | 56.2080                         | 52.2181                         | 50.1163                         |
|           | Direct Plan - Quarterly Dividend Option                                                                                                                                                        | 16.4444                         | 16.0767                         | 16.1031                         |
| <b>6</b>  | <b>Repurchase And Reissue Price:</b>                                                                                                                                                           |                                 |                                 |                                 |
| <b>a</b>  | <b>Highest During The Year</b>                                                                                                                                                                 |                                 |                                 |                                 |
|           | Regular Plan - Growth Option                                                                                                                                                                   | 50.8385                         | 47.7850                         | 46.5184                         |
|           | Regular Plan - Quarterly Dividend Option                                                                                                                                                       | 14.8313                         | 14.6735                         | 15.2777                         |
|           | Direct Plan - Growth Option                                                                                                                                                                    | 56.2080                         | 52.2370                         | 50.1270                         |
|           | Direct Plan - Quarterly Dividend Option                                                                                                                                                        | 16.6239                         | 16.2827                         | 16.6038                         |
| <b>b</b>  | <b>Lowest During The Year</b>                                                                                                                                                                  |                                 |                                 |                                 |
|           | Regular Plan - Growth Option                                                                                                                                                                   | 47.7721                         | 45.4567                         | 45.1730                         |
|           | Regular Plan - Quarterly Dividend Option                                                                                                                                                       | 14.3481                         | 14.3268                         | 14.6404                         |
|           | Direct Plan - Growth Option                                                                                                                                                                    | 52.2266                         | 49.2387                         | 48.2812                         |
|           | Direct Plan - Quarterly Dividend Option                                                                                                                                                        | 16.0156                         | 15.7651                         | 16.0317                         |
| <b>7</b>  | <b>Ratio Of Expenses To Average Net Assets By Percentage %</b>                                                                                                                                 | <b>1.68%</b>                    | <b>1.66%</b>                    | <b>1.69%</b>                    |
| <b>8</b>  | <b>Ratio Of Gross Income To Average Net Assets By Percentage</b><br>(Excluding Transfer To Revenue Account From Past Year'S Reserve<br>But Including Unrealised Appreciation On Investments) @ | <b>7.27%</b>                    | <b>4.67%</b>                    | <b>5.22%</b>                    |
| <b>9</b>  | Face value per unit                                                                                                                                                                            | 10                              | 10                              | 10                              |
| <b>10</b> | Total unit capital (amount in crs)                                                                                                                                                             | 24.86                           | 27.20                           | 29.10                           |
| <b>11</b> | Average Net asset (amount in crs)                                                                                                                                                              | 126.25                          | 126.72                          | 145.77                          |
| <b>12</b> | Number of days                                                                                                                                                                                 | 366                             | 365                             | 365                             |
| <b>13</b> | Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.*                                                                                     | -                               | -                               | -                               |

Effective financial year 2023-2024 principles of Indian Accounting Standards (IND AS) have become applicable. The figures published as part of the perspective historical per unit statistics for financial years 2021-2022 & 2022-2023 have not been reclassified or regrouped as per Ind AS. Consequently, Brokerage and transaction cost incurred for the purpose of execution of trades has not been considered as expenses for preparing HPU data for the year 21-22 and 22-23.

\* Weighted Harmonic Average

# Less than 0.01 per unit

% Excluding Provisions & loss on Sale /transfer/ depreciation of investments

@ Net of loss in valuation/sale/transfer of investments & Provisions



## CANARA ROBECO SAVINGS FUND

| SR. NO. | PARTICULARS                                                                                                                                                                                    | HISTORICAL PER UNIT STATISTICS     |                                    |                                    |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|------------------------------------|
|         |                                                                                                                                                                                                | April 1, 2023<br>to March 31, 2024 | April 1, 2022<br>to March 31, 2023 | April 1, 2021<br>to March 31, 2022 |
| 1       | <b>Gross Income Per Unit Broken Up Into The Following Components:</b>                                                                                                                          |                                    |                                    |                                    |
| 1a      | Income Other Than Profit On Sale Of Investments                                                                                                                                                | 2.76                               | 2.77                               | 2.35                               |
| 1b      | Profit/Loss On Inter Scheme Transfer/Sale Of Investments                                                                                                                                       | 0.00                               | 0.00                               | 0.00                               |
| 1c      | Profit /Loss On Sale Of Investments To Third Party                                                                                                                                             | 0.15                               | -0.81                              | -0.36                              |
| 1d      | Transfer To Revenue Account From Previous Years' Reserve                                                                                                                                       | 28.84                              | 29.51                              | 33.03                              |
|         | <b>Gross Income</b>                                                                                                                                                                            | <b>2.91</b>                        | <b>1.95</b>                        | <b>1.99</b>                        |
| 2       | Aggregate Of Expenses, Writeoff, Amortisation And Charges                                                                                                                                      | 0.19                               | 0.20                               | 0.22                               |
| 3       | <b>Net Income</b>                                                                                                                                                                              | <b>2.72</b>                        | <b>1.75</b>                        | <b>1.77</b>                        |
| 4       | <b>Net Unrealised Appreciation/(Depreciation) In Value Of Investments</b>                                                                                                                      | <b>0.23</b>                        | <b>-0.01</b>                       | <b>-0.25</b>                       |
| 5       | <b>Net Asset Value Per Unit At The End Of The Period</b>                                                                                                                                       |                                    |                                    |                                    |
|         | Regular Plan - Monthly Dividend Option                                                                                                                                                         | 10.2775                            | 10.2738                            | 10.2637                            |
|         | Regular Plan - Weekly Dividend Option                                                                                                                                                          | 10.2775                            | 10.2739                            | 10.2637                            |
|         | Regular Plan - Daily Dividend Reinvestment Option                                                                                                                                              | 10.2655                            | 10.2605                            | 10.2602                            |
|         | Regular Plan - Dividend Option                                                                                                                                                                 | 34.4479                            | 32.1264                            | 30.6536                            |
|         | Regular Plan - Growth Option                                                                                                                                                                   | 38.4566                            | 35.8651                            | 34.2216                            |
|         | Direct Plan - Monthly Dividend Option                                                                                                                                                          | 10.2778                            | 10.2736                            | 10.2634                            |
|         | Direct Plan - Weekly Dividend Option                                                                                                                                                           | 10.2778                            | 10.2735                            | 10.2635                            |
|         | Direct Plan - Daily Dividend Reinvestment Option                                                                                                                                               | 10.2658                            | 10.2601                            | 10.2600                            |
|         | Direct Plan - Dividend Option                                                                                                                                                                  | 35.1987                            | 32.7503                            | 31.1818                            |
|         | Direct Plan - Growth Option                                                                                                                                                                    | 39.3758                            | 36.6160                            | 34.8488                            |
| 6       | <b>Repurchase And Reissue Price:</b>                                                                                                                                                           |                                    |                                    |                                    |
| a       | <b>Highest During The Year</b>                                                                                                                                                                 |                                    |                                    |                                    |
|         | Regular Plan - Monthly Dividend Option                                                                                                                                                         | 10.3397                            | 10.3259                            | 10.2959                            |
|         | Regular Plan - Weekly Dividend Option                                                                                                                                                          | 10.2806                            | 10.2800                            | 10.2750                            |
|         | Regular Plan - Daily Dividend Reinvestment Option                                                                                                                                              | 10.2662                            | 10.2662                            | 10.2637                            |
|         | Regular Plan - Dividend Option                                                                                                                                                                 | 34.4479                            | 32.1247                            | 30.6529                            |
|         | Regular Plan - Growth Option                                                                                                                                                                   | 38.4566                            | 35.8632                            | 34.2207                            |
|         | Direct Plan - Monthly Dividend Option                                                                                                                                                          | 10.3409                            | 10.3279                            | 10.2976                            |
|         | Direct Plan - Weekly Dividend Option                                                                                                                                                           | 10.2809                            | 10.2804                            | 10.2754                            |
|         | Direct Plan - Daily Dividend Reinvestment Option                                                                                                                                               | 10.2664                            | 10.2665                            | 10.2640                            |
|         | Direct Plan - Dividend Option                                                                                                                                                                  | 35.1987                            | 32.7499                            | 31.1818                            |
|         | Direct Plan - Growth Option                                                                                                                                                                    | 39.3758                            | 36.6153                            | 34.8487                            |
| b       | <b>Lowest During The Year</b>                                                                                                                                                                  |                                    |                                    |                                    |
|         | Regular Plan - Monthly Dividend Option                                                                                                                                                         | 10.2596                            | 10.2247                            | 10.2596                            |
|         | Regular Plan - Weekly Dividend Option                                                                                                                                                          | 10.2582                            | 10.2247                            | 10.2584                            |
|         | Regular Plan - Daily Dividend Reinvestment Option                                                                                                                                              | 10.2544                            | 10.2200                            | 10.2555                            |
|         | Regular Plan - Dividend Option                                                                                                                                                                 | 32.1307                            | 30.6105                            | 29.6497                            |
|         | Regular Plan - Growth Option                                                                                                                                                                   | 35.8699                            | 34.1733                            | 33.1008                            |
|         | Direct Plan - Monthly Dividend Option                                                                                                                                                          | 10.2596                            | 10.2257                            | 10.2600                            |
|         | Direct Plan - Weekly Dividend Option                                                                                                                                                           | 10.2582                            | 10.2257                            | 10.2584                            |
|         | Direct Plan - Daily Dividend Reinvestment Option                                                                                                                                               | 10.2545                            | 10.2207                            | 10.2557                            |
|         | Direct Plan - Dividend Option                                                                                                                                                                  | 32.7562                            | 31.1458                            | 30.0971                            |
|         | Direct Plan - Growth Option                                                                                                                                                                    | 36.6224                            | 34.8103                            | 33.6219                            |
| 7       | <b>Ratio Of Expenses To Average Net Assets By Percentage %</b>                                                                                                                                 | 0.46%                              | 0.47%                              | 0.49%                              |
| 8       | <b>Ratio Of Gross Income To Average Net Assets By Percentage</b><br>(Excluding Transfer To Revenue Account From Past Year'S Reserve<br>But Including Unrealised Appreciation On Investments) @ | 7.53%                              | 4.50%                              | 3.86%                              |
| 9       | Face value per unit                                                                                                                                                                            | 10                                 | 10                                 | 10                                 |
| 10      | Total unit capital (amount in crs)                                                                                                                                                             | 216.38                             | 242.40                             | 299.90                             |
| 11      | Average Net asset                                                                                                                                                                              | 897.78                             | 1,046.10                           | 1,346.10                           |
| 12      | Number of days                                                                                                                                                                                 | 366                                | 365                                | 365                                |
| 13      | Weighted average Price Earnings Ratio of equity/equity<br>related instruments held as at end of year/period.*                                                                                  | -                                  | -                                  | -                                  |

Effective financial year 2023-2024 principles of Indian Accounting Standards (IND AS) have become applicable. The figures published as part of the perspective historical per unit statistics for financial years 2021-2022 & 2022-2023 have not been reclassified or regrouped as per Ind AS. Consequently, Brokerage and transaction cost incurred for the purpose of execution of trades has not been considered as expenses for preparing HPU data for the year 21-22 and 22-23.

\* Weighted Harmonic Average

# Less than 0.01 per unit

% Excluding Provisions & loss on Sale /transfer/ depreciation of investments

@ Net of loss in valuation/sale/transfer of investments & Provisions

**CANARA ROBECO CONSERVATIVE HYBRID FUND**

| SR. NO.   | PARTICULARS                                                                                                                                                                                    | HISTORICAL PER UNIT STATISTICS  |                                 |                                 |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|
|           |                                                                                                                                                                                                | April 1, 2023 to March 31, 2024 | April 1, 2022 to March 31, 2023 | April 1, 2021 to March 31, 2022 |
| <b>1</b>  | <b>Gross Income Per Unit Broken Up Into The Following Components:</b>                                                                                                                          |                                 |                                 |                                 |
| 1a        | Income Other Than Profit On Sale Of Investments                                                                                                                                                | 4.25                            | 3.45                            | 2.04                            |
| 1b        | Profit/Loss On Inter Scheme Transfer/Sale Of Investments                                                                                                                                       | 0.00                            | 0.00                            | -                               |
| 1c        | Profit /Loss On Sale Of Investments To Third Party                                                                                                                                             | 2.95                            | 0.19                            | 1.33                            |
| 1d        | Transfer To Revenue Account From Previous Years' Reserve                                                                                                                                       | 54.34                           | 44.05                           | 17.53                           |
|           | <b>Gross Income</b>                                                                                                                                                                            | <b>7.20</b>                     | <b>3.64</b>                     | <b>3.38</b>                     |
| 2         | Aggregate Of Expenses, Writeoff, Amortisation And Charges                                                                                                                                      | 1.19                            | 1.01                            | 0.76                            |
| <b>3</b>  | <b>Net Income</b>                                                                                                                                                                              | <b>6.02</b>                     | <b>2.63</b>                     | <b>2.62</b>                     |
| <b>4</b>  | <b>Net Unrealised Appreciation/(Depreciation) In Value Of Investments</b>                                                                                                                      | <b>2.54</b>                     | <b>1.27</b>                     | <b>1.94</b>                     |
| <b>5</b>  | <b>Net Asset Value Per Unit At The End Of The Period</b>                                                                                                                                       |                                 |                                 |                                 |
|           | Regular Plan - Growth Option                                                                                                                                                                   | 86.5024                         | 77.3914                         | 75.5107                         |
|           | Regular Plan - Monthly Dividend Option                                                                                                                                                         | 13.2584                         | 12.9889                         | 13.8633                         |
|           | Regular Plan - Quarterly Dividend Option                                                                                                                                                       | 13.7122                         | 13.1579                         | 13.6613                         |
|           | Direct Plan - Growth Option                                                                                                                                                                    | 97.7884                         | 86.4510                         | 83.3310                         |
|           | Direct Plan - Monthly Dividend Option                                                                                                                                                          | 16.0914                         | 15.3390                         | 15.9662                         |
|           | Direct Plan - Quarterly Dividend Option                                                                                                                                                        | 16.0477                         | 15.2250                         | 15.6400                         |
| <b>6</b>  | <b>Repurchase And Reissue Price:</b>                                                                                                                                                           |                                 |                                 |                                 |
| <b>a</b>  | <b>Highest During The Year</b>                                                                                                                                                                 |                                 |                                 |                                 |
|           | Regular Plan - Growth Option                                                                                                                                                                   | 86.5024                         | 78.0030                         | 76.2322                         |
|           | Regular Plan - Monthly Dividend Option                                                                                                                                                         | 13.4198                         | 13.9383                         | 14.5344                         |
|           | Regular Plan - Quarterly Dividend Option                                                                                                                                                       | 13.9355                         | 13.7439                         | 14.3305                         |
|           | Direct Plan - Growth Option                                                                                                                                                                    | 97.7884                         | 86.8399                         | 83.9183                         |
|           | Direct Plan - Monthly Dividend Option                                                                                                                                                          | 16.2234                         | 16.0565                         | 16.5451                         |
|           | Direct Plan - Quarterly Dividend Option                                                                                                                                                        | 16.3075                         | 15.8238                         | 16.2050                         |
| <b>b</b>  | <b>Lowest During The Year</b>                                                                                                                                                                  |                                 |                                 |                                 |
|           | Regular Plan - Growth Option                                                                                                                                                                   | 77.3809                         | 72.8711                         | 69.5150                         |
|           | Regular Plan - Monthly Dividend Option                                                                                                                                                         | 12.9716                         | 12.9857                         | 13.6029                         |
|           | Regular Plan - Quarterly Dividend Option                                                                                                                                                       | 13.1561                         | 13.0756                         | 13.4624                         |
|           | Direct Plan - Growth Option                                                                                                                                                                    | 86.4636                         | 80.6073                         | 75.7799                         |
|           | Direct Plan - Monthly Dividend Option                                                                                                                                                          | 15.3412                         | 15.2534                         | 15.6395                         |
|           | Direct Plan - Quarterly Dividend Option                                                                                                                                                        | 15.2272                         | 15.0126                         | 15.1553                         |
| <b>7</b>  | <b>Ratio Of Expenses To Average Net Assets By Percentage %</b>                                                                                                                                 | <b>1.59%</b>                    | <b>1.56%</b>                    | <b>1.68%</b>                    |
| <b>8</b>  | <b>Ratio Of Gross Income To Average Net Assets By Percentage</b><br>(Excluding Transfer To Revenue Account From Past Year'S Reserve<br>But Including Unrealised Appreciation On Investments) @ | <b>12.80%</b>                   | <b>7.58%</b>                    | <b>11.71%</b>                   |
| <b>9</b>  | Face value per unit                                                                                                                                                                            | 10                              | 10                              | 10                              |
| <b>10</b> | Total unit capital (amount in crs)                                                                                                                                                             | 139.70                          | 173.01                          | 186.77                          |
| <b>11</b> | Average Net asset (amount in crs)                                                                                                                                                              | 1,042.18                        | 1,120.65                        | 848.34                          |
| <b>12</b> | Number of days                                                                                                                                                                                 | 366                             | 365                             | 365                             |
| <b>13</b> | Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.*                                                                                     | -                               | -                               | -                               |

Effective financial year 2023-2024 principles of Indian Accounting Standards (IND AS) have become applicable. The figures published as part of the perspective historical per unit statistics for financial years 2021-2022 & 2022-2023 have not been reclassified or regrouped as per Ind AS. Consequently, Brokerage and transaction cost incurred for the purpose of execution of trades has not been considered as expenses for preparing HPU data for the year 21-22 and 22-23.

\* Weighted Harmonic Average  
# Less than 0.01 per unit  
% Excluding Provisions & loss on Sale /transfer/ depreciation of investments  
@ Net of loss in valuation/sale/transfer of investments & Provisions

CANARA ROBEKO LIQUID FUND

| SR. NO. | PARTICULARS                                                                                                                                                                                 | HISTORICAL PER UNIT STATISTICS                                          |                                 |                                 |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|---------------------------------|---------------------------------|
|         |                                                                                                                                                                                             | April 1, 2023 to March 31, 2024                                         | April 1, 2022 to March 31, 2023 | April 1, 2021 to March 31, 2022 |
|         |                                                                                                                                                                                             | <b>1 Gross Income Per Unit Broken Up Into The Following Components:</b> |                                 |                                 |
| 1a      | Income Other Than Profit On Sale Of Investments                                                                                                                                             | 279.02                                                                  | 139.53                          | 0.96                            |
| 1b      | Profit/Loss On Inter Scheme Transfer/Sale Of Investments                                                                                                                                    | 0.00                                                                    | 0.00                            | 0.00                            |
| 1c      | Profit /Loss On Sale Of Investments To Third Party                                                                                                                                          | 5.28                                                                    | -4.98                           | -0.08                           |
| 1d      | Transfer To Revenue Account From Previous Years' Reserve                                                                                                                                    | 1,626.62                                                                | 1,032.02                        | 10.80                           |
|         | <b>Gross Income</b>                                                                                                                                                                         | <b>284.31</b>                                                           | <b>134.55</b>                   | <b>0.88</b>                     |
| 2       | Aggregate Of Expenses, Writeoff, Amortisation And Charges                                                                                                                                   | 5.50                                                                    | 2.93                            | 0.03                            |
|         | <b>3 Net Income</b>                                                                                                                                                                         | <b>278.81</b>                                                           | <b>131.62</b>                   | <b>0.85</b>                     |
| 4       | <b>Net Unrealised Appreciation/(Depreciation) In Value Of Investments</b>                                                                                                                   | -0.3266                                                                 | 0.89                            | 0.00                            |
| 5       | <b>Net Asset Value Per Unit At The End Of The Period</b>                                                                                                                                    |                                                                         |                                 |                                 |
|         | Retail Plan - Monthly Dividend Option                                                                                                                                                       | N.A.                                                                    | N.A.                            | N.A.                            |
|         | Retail Plan - Weekly Dividend Option                                                                                                                                                        | N.A.                                                                    | N.A.                            | N.A.                            |
|         | Retail Plan - Daily Dividend Option                                                                                                                                                         | N.A.                                                                    | N.A.                            | N.A.                            |
|         | Retail Plan - Growth Option                                                                                                                                                                 | N.A.                                                                    | N.A.                            | N.A.                            |
|         | Institutional Plan - Daily Dividend Option                                                                                                                                                  | N.A.                                                                    | N.A.                            | N.A.                            |
|         | Institutional Plan - Growth Option                                                                                                                                                          | N.A.                                                                    | N.A.                            | N.A.                            |
|         | Regular Plan - Monthly Dividend Option                                                                                                                                                      | 1001.2873                                                               | 1000.7708                       | 1000.1887                       |
|         | Regular Plan - Weekly Dividend Option                                                                                                                                                       | 1001.2874                                                               | 1000.7717                       | 1000.1886                       |
|         | Regular Plan - Daily Dividend Reinvestment Option                                                                                                                                           | 1005.5000                                                               | 1005.5272                       | 1005.5189                       |
|         | Regular Plan - Growth Option                                                                                                                                                                | 2880.2257                                                               | 2686.1759                       | 2541.1426                       |
|         | Direct Plan - Monthly Dividend Option                                                                                                                                                       | 1001.2950                                                               | 1000.7623                       | 1000.1756                       |
|         | Direct Plan - Weekly Dividend Option                                                                                                                                                        | 1001.2950                                                               | 1000.7621                       | 1000.1747                       |
|         | Direct Plan - Daily Dividend Reinvestment Option                                                                                                                                            | 1005.5000                                                               | 1005.5168                       | 1005.5054                       |
|         | Direct Plan - Dividend Option                                                                                                                                                               | 2070.8655                                                               | 1930.1607                       | 1825.1597                       |
|         | Direct Plan - Growth Option                                                                                                                                                                 | 2893.5275                                                               | 2696.7577                       | 2549.8090                       |
|         | Direct Growth Option - Unclaimed Redemption & Dividend Plan                                                                                                                                 | 1577.4083                                                               | 1469.1962                       | 1388.30                         |
| 6       | <b>Repurchase And Reissue Price:</b>                                                                                                                                                        |                                                                         |                                 |                                 |
| a       | <b>Highest During The Year</b>                                                                                                                                                              |                                                                         |                                 |                                 |
|         | Retail Plan - Monthly Dividend Option                                                                                                                                                       | N.A.                                                                    | N.A.                            | N.A.                            |
|         | Retail Plan - Weekly Dividend Option                                                                                                                                                        | N.A.                                                                    | N.A.                            | N.A.                            |
|         | Retail Plan - Daily Dividend Option                                                                                                                                                         | N.A.                                                                    | N.A.                            | N.A.                            |
|         | Retail Plan - Growth Option                                                                                                                                                                 | N.A.                                                                    | N.A.                            | N.A.                            |
|         | Institutional Plan - Daily Dividend Option                                                                                                                                                  | N.A.                                                                    | N.A.                            | N.A.                            |
|         | Institutional Plan - Growth Option                                                                                                                                                          | N.A.                                                                    | N.A.                            | N.A.                            |
|         | Regular Plan - Monthly Dividend Option                                                                                                                                                      | 1006.9261                                                               | 1006.1673                       | 1003.2338                       |
|         | Regular Plan - Weekly Dividend Option                                                                                                                                                       | 1001.7698                                                               | 1001.5932                       | 1000.6323                       |
|         | Regular Plan - Daily Dividend Reinvestment Option                                                                                                                                           | 1005.5000                                                               | 1005.5000                       | 1005.5000                       |
|         | Regular Plan - Growth Option                                                                                                                                                                | 2880.2257                                                               | 2686.0976                       | 2541.0949                       |
|         | Direct Plan - Monthly Dividend Option                                                                                                                                                       | 1006.9728                                                               | 1006.2289                       | 1003.2431                       |
|         | Direct Plan - Weekly Dividend Option                                                                                                                                                        | 1001.7828                                                               | 1001.5992                       | 1000.6355                       |
|         | Direct Plan - Daily Dividend Reinvestment Option                                                                                                                                            | 1005.5000                                                               | 1005.5000                       | 1005.5000                       |
|         | Direct Plan - Dividend Option                                                                                                                                                               | 2070.8655                                                               | 1930.1194                       | 1825.1497                       |
|         | Direct Plan - Growth Option                                                                                                                                                                 | 2893.5275                                                               | 2696.7127                       | 2549.7953                       |
|         | Direct Growth Option - Unclaimed Redemption & Dividend Plan                                                                                                                                 | 1577.4083                                                               | 1469.1717                       | 1388.29                         |
| b       | <b>Lowest During The Year</b>                                                                                                                                                               |                                                                         |                                 |                                 |
|         | Retail Plan - Monthly Dividend Option                                                                                                                                                       | N.A.                                                                    | N.A.                            | N.A.                            |
|         | Retail Plan - Weekly Dividend Option                                                                                                                                                        | N.A.                                                                    | N.A.                            | N.A.                            |
|         | Retail Plan - Daily Dividend Option                                                                                                                                                         | N.A.                                                                    | N.A.                            | N.A.                            |
|         | Retail Plan - Growth Option                                                                                                                                                                 | N.A.                                                                    | N.A.                            | N.A.                            |
|         | Institutional Plan - Daily Dividend Option                                                                                                                                                  | N.A.                                                                    | N.A.                            | N.A.                            |
|         | Institutional Plan - Growth Option                                                                                                                                                          | N.A.                                                                    | N.A.                            | N.A.                            |
|         | Regular Plan - Monthly Dividend Option                                                                                                                                                      | 1000.0000                                                               | 1000.0000                       | 1000.0000                       |
|         | Regular Plan - Weekly Dividend Option                                                                                                                                                       | 1000.0000                                                               | 1000.0000                       | 1000.0000                       |
|         | Regular Plan - Daily Dividend Reinvestment Option                                                                                                                                           | 1005.3205                                                               | 1005.2879                       | 1005.5000                       |
|         | Regular Plan - Growth Option                                                                                                                                                                | 2686.6340                                                               | 2541.3372                       | 2459.5111                       |
|         | Direct Plan - Monthly Dividend Option                                                                                                                                                       | 1000.0000                                                               | 1000.0000                       | 1000.0000                       |
|         | Direct Plan - Weekly Dividend Option                                                                                                                                                        | 1000.0000                                                               | 1000.0000                       | 1000.0000                       |
|         | Direct Plan - Daily Dividend Reinvestment Option                                                                                                                                            | 1005.3205                                                               | 1005.2917                       | 1005.5000                       |
|         | Direct Plan - Dividend Option                                                                                                                                                               | 1930.5085                                                               | 1825.3242                       | 1766.1935                       |
|         | Direct Plan - Growth Option                                                                                                                                                                 | 2697.2572                                                               | 2550.0405                       | 2467.2028                       |
|         | Direct Growth Option - Unclaimed Redemption & Dividend Plan                                                                                                                                 | 1469.4707                                                               | 1388.4244                       | 1342.5068                       |
| 7       | <b>Ratio Of Expenses To Average Net Assets By Percentage %</b>                                                                                                                              | 0.14%                                                                   | 0.13%                           | 0.12%                           |
| 8       | <b>Ratio Of Gross Income To Average Net Assets By Percentage</b><br>(Excluding Transfer To Revenue Account From Past Year'S Reserve But Including Unrealised Appreciation On Investments) @ | 7.12%                                                                   | 5.90%                           | 3.42%                           |
| 9       | Face value per unit                                                                                                                                                                         | 1000                                                                    | 1000                            | 1000                            |
| 10      | Total unit capital (amount in crs)                                                                                                                                                          | 852.61                                                                  | 970.21                          | 798.07                          |
| 11      | Average Net asset (amount in crs)                                                                                                                                                           | 3,400.22                                                                | 2,228.02                        | 2,049.36                        |
| 12      | Number of days                                                                                                                                                                              | 366                                                                     | 365                             | 365                             |
| 13      | Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.*                                                                                  | -                                                                       | -                               | -                               |

Effective financial year 2023-2024 principles of Indian Accounting Standards (IND AS) have become applicable. The figures published as part of the perspective historical per unit statistics for financial years 2021-2022 & 2022-2023 have not been reclassified or regrouped as per Ind AS. Consequently, Brokerage and transaction cost incurred for the purpose of execution of trades has not been considered as expenses for preparing HPU data for the year 21-22 and 22-23.

\* Weighted Harmonic Average  
# Less than 0.01 per unit  
% Excluding Provisions & loss on Sale /transfer/ depreciation of investments  
@ Net of loss in valuation/sale/transfer of investments & Provisions

CANARA ROBECO ULTRA SHORT TERM FUND

| SR. NO. | PARTICULARS                                                                                                                                                                                    | HISTORICAL PER UNIT STATISTICS  |                                 |                                 |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|
|         |                                                                                                                                                                                                | April 1, 2023 to March 31, 2024 | April 1, 2022 to March 31, 2023 | April 1, 2021 to March 31, 2022 |
| 1       | <b>Gross Income Per Unit Broken Up Into The Following Components:</b>                                                                                                                          |                                 |                                 |                                 |
| 1a      | Income Other Than Profit On Sale Of Investments                                                                                                                                                | 230.33                          | 214.10                          | 152.57                          |
| 1b      | Profit/Loss On Inter Scheme Transfer/Sale Of Investments                                                                                                                                       | 0.00                            | 0.00                            | 0.00                            |
| 1c      | Profit /Loss On Sale Of Investments To Third Party                                                                                                                                             | 10.15                           | -30.77                          | -22.21                          |
| 1d      | Transfer To Revenue Account From Previous Years' Reserve                                                                                                                                       | 2,342.68                        | 2,462.60                        | 2,199.43                        |
|         | <b>Gross Income</b>                                                                                                                                                                            | <b>240.49</b>                   | <b>183.33</b>                   | <b>130.36</b>                   |
| 2       | Aggregate Of Expenses, Writeoff, Amortisation And Charges                                                                                                                                      | 30.70                           | 31.51                           | 30.58                           |
| 3       | <b>Net Income</b>                                                                                                                                                                              | <b>209.79</b>                   | <b>151.82</b>                   | <b>99.79</b>                    |
| 4       | <b>Net Unrealised Appreciation/(Depreciation) in Value Of Investments</b>                                                                                                                      | 5.91                            | -0.11                           | -7.65                           |
| 5       | <b>Net Asset Value Per Unit At The End Of The Period</b>                                                                                                                                       |                                 |                                 |                                 |
|         | Retail Plan - Monthly Dividend Option                                                                                                                                                          | N.A.                            | N.A.                            | N.A.                            |
|         | Retail Plan - Weekly Dividend Option                                                                                                                                                           | N.A.                            | N.A.                            | N.A.                            |
|         | Retail Plan - Daily Dividend Option                                                                                                                                                            | N.A.                            | N.A.                            | N.A.                            |
|         | Retail Plan - Dividend Option                                                                                                                                                                  | N.A.                            | N.A.                            | N.A.                            |
|         | Retail Plan - Growth Option                                                                                                                                                                    | N.A.                            | N.A.                            | N.A.                            |
|         | Institutional Plan - Daily Dividend Option                                                                                                                                                     | N.A.                            | N.A.                            | N.A.                            |
|         | Institutional Plan - Growth Option                                                                                                                                                             | N.A.                            | N.A.                            | N.A.                            |
|         | Regular Plan - Monthly Dividend Option                                                                                                                                                         | 1002.6379                       | 1000.9737                       | 1000.3213                       |
|         | Regular Plan - Weekly Dividend Option                                                                                                                                                          | 1242.3901                       | 1241.9396                       | 1241.1085                       |
|         | Regular Plan - Daily Dividend Reinvestment Option                                                                                                                                              | 1241.3113                       | 1240.7552                       | 1240.7340                       |
|         | Regular Plan - Growth Option                                                                                                                                                                   | 3492.9552                       | 3278.9093                       | 3131.5474                       |
|         | Regular Plan - Dividend Payout Option                                                                                                                                                          | 1434.9664                       | 1347.0325                       | 1286.4497                       |
|         | Direct Plan - Monthly Dividend Option                                                                                                                                                          | 1002.6993                       | 1000.9749                       | 1000.3030                       |
|         | Direct Plan - Weekly Dividend Option                                                                                                                                                           | 1242.4666                       | 1241.9594                       | 1241.1820                       |
|         | Direct Plan - Daily Dividend Reinvestment Option                                                                                                                                               | 1241.3681                       | 1240.9056                       | 1240.7702                       |
|         | Direct Plan - Dividend Option                                                                                                                                                                  | 2111.4572                       | 1971.7650                       | 1872.6080                       |
|         | Direct Plan - Growth Option                                                                                                                                                                    | 3689.0840                       | 3444.7461                       | 3272.0014                       |
| 6       | <b>Repurchase And Reissue Price:</b>                                                                                                                                                           |                                 |                                 |                                 |
| a       | <b>Highest During The Year</b>                                                                                                                                                                 |                                 |                                 |                                 |
|         | Retail Plan - Monthly Dividend Option                                                                                                                                                          | N.A.                            | N.A.                            | N.A.                            |
|         | Retail Plan - Weekly Dividend Option                                                                                                                                                           | N.A.                            | N.A.                            | N.A.                            |
|         | Retail Plan - Daily Dividend Option                                                                                                                                                            | N.A.                            | N.A.                            | N.A.                            |
|         | Retail Plan - Dividend Option                                                                                                                                                                  | N.A.                            | N.A.                            | N.A.                            |
|         | Retail Plan - Growth Option                                                                                                                                                                    | N.A.                            | N.A.                            | N.A.                            |
|         | Institutional Plan - Daily Dividend Option                                                                                                                                                     | N.A.                            | N.A.                            | N.A.                            |
|         | Institutional Plan - Growth Option                                                                                                                                                             | N.A.                            | N.A.                            | N.A.                            |
|         | Regular Plan - Monthly Dividend Option                                                                                                                                                         | 1006.9377                       | 1005.7049                       | 1003.1749                       |
|         | Regular Plan - Weekly Dividend Option                                                                                                                                                          | 1242.8039                       | 1242.9779                       | 1241.8763                       |
|         | Regular Plan - Daily Dividend Reinvestment Option                                                                                                                                              | 1241.3748                       | 1241.3662                       | 1241.0913                       |
|         | Regular Plan - Growth Option                                                                                                                                                                   | 3492.9552                       | 3278.7996                       | 3131.4340                       |
|         | Regular Plan - Dividend Payout Option                                                                                                                                                          | 1434.9664                       | 1346.9856                       | 1286.4023                       |
|         | Direct Plan - Monthly Dividend Option                                                                                                                                                          | 1007.4221                       | 1006.1889                       | 1003.6677                       |
|         | Direct Plan - Weekly Dividend Option                                                                                                                                                           | 1242.9120                       | 1243.1057                       | 1241.9845                       |
|         | Direct Plan - Daily Dividend Reinvestment Option                                                                                                                                               | 1241.4291                       | 1241.4383                       | 1241.1661                       |
|         | Direct Plan - Dividend Option                                                                                                                                                                  | 2111.4572                       | 1971.7483                       | 1872.9405                       |
|         | Direct Plan - Growth Option                                                                                                                                                                    | 3689.0840                       | 3444.7136                       | 3271.9939                       |
| b       | <b>Lowest During The Year</b>                                                                                                                                                                  |                                 |                                 |                                 |
|         | Retail Plan - Monthly Dividend Option                                                                                                                                                          | N.A.                            | N.A.                            | N.A.                            |
|         | Retail Plan - Weekly Dividend Option                                                                                                                                                           | N.A.                            | N.A.                            | N.A.                            |
|         | Retail Plan - Daily Dividend Option                                                                                                                                                            | N.A.                            | N.A.                            | N.A.                            |
|         | Retail Plan - Dividend Option                                                                                                                                                                  | N.A.                            | N.A.                            | N.A.                            |
|         | Retail Plan - Growth Option                                                                                                                                                                    | N.A.                            | N.A.                            | N.A.                            |
|         | Institutional Plan - Daily Dividend Option                                                                                                                                                     | N.A.                            | N.A.                            | N.A.                            |
|         | Institutional Plan - Growth Option                                                                                                                                                             | N.A.                            | N.A.                            | N.A.                            |
|         | Regular Plan - Monthly Dividend Option                                                                                                                                                         | 1000.0001                       | 998.4008                        | 1000.0000                       |
|         | Regular Plan - Weekly Dividend Option                                                                                                                                                          | 1240.6882                       | 1238.7256                       | 1240.6264                       |
|         | Regular Plan - Daily Dividend Reinvestment Option                                                                                                                                              | 1240.6801                       | 1238.2677                       | 1240.5224                       |
|         | Regular Plan - Growth Option                                                                                                                                                                   | 3279.3559                       | 3131.7102                       | 3046.3379                       |
|         | Regular Plan - Dividend Payout Option                                                                                                                                                          | 1347.2152                       | 1286.5160                       | 1251.4429                       |
|         | Direct Plan - Monthly Dividend Option                                                                                                                                                          | 1000.0000                       | 998.6486                        | 1000.0000                       |
|         | Direct Plan - Weekly Dividend Option                                                                                                                                                           | 1240.7053                       | 1239.0294                       | 1240.6439                       |
|         | Direct Plan - Daily Dividend Reinvestment Option                                                                                                                                               | 1240.6974                       | 1238.4773                       | 1240.5653                       |
|         | Direct Plan - Dividend Option                                                                                                                                                                  | 1972.1130                       | 1873.1326                       | 1812.1692                       |
|         | Direct Plan - Growth Option                                                                                                                                                                    | 3445.3516                       | 3272.3297                       | 3165.7797                       |
| 7       | <b>Ratio Of Expenses To Average Net Assets By Percentage %</b>                                                                                                                                 | 0.91%                           | 0.91%                           | 0.91%                           |
| 8       | <b>Ratio Of Gross Income To Average Net Assets By Percentage</b><br>(Excluding Transfer To Revenue Account From Past Year'S Reserve<br>But Including Unrealised Appreciation On Investments) @ | 7.23%                           | 5.29%                           | 3.66%                           |
| 9       | Face value per unit                                                                                                                                                                            | 1000                            | 1000                            | 1000                            |
| 10      | Total unit capital (amount in crs)                                                                                                                                                             | 158.72                          | 164.35                          | 190.44                          |
| 11      | Average Net asset (amount in crs)                                                                                                                                                              | 537.71                          | 569.44                          | 639.23                          |
| 12      | Number of days                                                                                                                                                                                 | 366                             | 365                             | 365                             |
| 13      | Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.*                                                                                     | -                               | -                               | -                               |

Effective financial year 2023-2024 principles of Indian Accounting Standards (IND AS) have become applicable. The figures published as part of the perspective historical per unit statistics for financial years 2021-2022 & 2022-2023 have not been reclassified or regrouped as per Ind AS. Consequently, Brokerage and transaction cost incurred for the purpose of execution of trades has not been considered as expenses for preparing HPU data for the year 21-22 and 22-23.

\* Weighted Harmonic Average  
# Less than 0.01 per unit  
% Excluding Provisions & loss on Sale /transfer/ depreciation of investments  
@ Net of loss in valuation/sale/transfer of investments & Provisions

## CANARA ROBECO OVERNIGHT FUND

| SR. NO.   | PARTICULARS                                                                                                                                                                                    | HISTORICAL PER UNIT STATISTICS     |                                    |                                    |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|------------------------------------|
|           |                                                                                                                                                                                                | April 1, 2023<br>to March 31, 2024 | April 1, 2022<br>to March 31, 2023 | April 1, 2021<br>to March 31, 2022 |
| <b>1</b>  | <b>Gross Income Per Unit Broken Up Into The Following Components:</b>                                                                                                                          |                                    |                                    |                                    |
| 1a        | Income Other Than Profit On Sale Of Investments                                                                                                                                                | 79.96                              | 74.82                              | 31.50                              |
| 1b        | Profit/Loss On Inter Scheme Transfer/Sale Of Investments                                                                                                                                       | -                                  | -                                  | -                                  |
| 1c        | Profit /Loss On Sale Of Investments To Third Party                                                                                                                                             | -                                  | -                                  | -                                  |
| 1d        | Transfer To Revenue Account From Previous Years' Reserve                                                                                                                                       | 182.10                             | 115.22                             | 61.09                              |
|           | <b>Gross Income</b>                                                                                                                                                                            | <b>79.96</b>                       | <b>74.82</b>                       | <b>31.50</b>                       |
| 2         | Aggregate Of Expenses, Writeoff, Amortisation And Charges                                                                                                                                      | 1.26                               | 1.46                               | 0.87                               |
| <b>3</b>  | <b>Net Income</b>                                                                                                                                                                              | <b>78.70</b>                       | <b>73.36</b>                       | <b>30.63</b>                       |
| <b>4</b>  | <b>Net Unrealised Appreciation/(Depreciation) In Value Of Investments</b>                                                                                                                      | <b>0.00</b>                        | <b>0.00</b>                        | <b>0.00</b>                        |
| <b>5</b>  | <b>Net Asset Value Per Unit At The End Of The Period</b>                                                                                                                                       |                                    |                                    |                                    |
|           | Regular Plan - Growth Option                                                                                                                                                                   | 1237.1621                          | 1159.4186                          | 1099.9028                          |
|           | REGULAR PLAN - DAILY DIVIDEND REINVESTMENT OPTION                                                                                                                                              | 1001.0000                          | 1001.0856                          | 1001.1864                          |
|           | Direct Plan - Growth Option                                                                                                                                                                    | 1238.2097                          | 1160.2545                          | 1100.5772                          |
|           | DIRECT PLAN - DAILY DIVIDEND REINVESTMENT OPTION                                                                                                                                               | 1001.0012                          | 1001.0641                          | 1001.1613                          |
| <b>6</b>  | <b>Repurchase And Reissue Price:</b>                                                                                                                                                           |                                    |                                    |                                    |
| <b>a</b>  | <b>Highest During The Year</b>                                                                                                                                                                 |                                    |                                    |                                    |
|           | Regular Plan - Growth Option                                                                                                                                                                   | 1237.1621                          | 1159.3195                          | 1099.6982                          |
|           | REGULAR PLAN - DAILY DIVIDEND REINVESTMENT OPTION                                                                                                                                              | 1001.0000                          | 1001.0000                          | 1001.0000                          |
|           | Direct Plan - Growth Option                                                                                                                                                                    | 1238.2097                          | 1160.1811                          | 1100.4039                          |
|           | DIRECT PLAN - DAILY DIVIDEND REINVESTMENT OPTION                                                                                                                                               | 1001.0012                          | 1001.0011                          | 1001.0013                          |
| <b>b</b>  | <b>Lowest During The Year</b>                                                                                                                                                                  |                                    |                                    |                                    |
|           | Regular Plan - Growth Option                                                                                                                                                                   | 1159.5385                          | 1099.8009                          | 1065.3115                          |
|           | REGULAR PLAN - DAILY DIVIDEND REINVESTMENT OPTION                                                                                                                                              | 1001.0000                          | 1001.0000                          | 1001.0000                          |
|           | Direct Plan - Growth Option                                                                                                                                                                    | 1160.4006                          | 1100.5069                          | 1065.8414                          |
|           | DIRECT PLAN - DAILY DIVIDEND REINVESTMENT OPTION                                                                                                                                               | 1001.0006                          | 1001.0005                          | 1001.0004                          |
| <b>7</b>  | <b>Ratio Of Expenses To Average Net Assets By Percentage %</b>                                                                                                                                 | <b>0.10%</b>                       | <b>0.10%</b>                       | <b>0.09%</b>                       |
| <b>8</b>  | <b>Ratio Of Gross Income To Average Net Assets By Percentage</b><br>(Excluding Transfer To Revenue Account From Past Year'S Reserve<br>But Including Unrealised Appreciation On Investments) @ | <b>6.60%</b>                       | <b>5.37%</b>                       | <b>3.32%</b>                       |
| <b>9</b>  | Face value per unit                                                                                                                                                                            | 1000                               | 1000                               | 1000                               |
| <b>10</b> | Total unit capital (amount in crs)                                                                                                                                                             | 125.46                             | 143.81                             | 166.72                             |
| <b>11</b> | Average Net asset (amount in crs)                                                                                                                                                              | 151.90                             | 200.55                             | 158.19                             |
| <b>12</b> | Number of days                                                                                                                                                                                 | 366                                | 365                                | 365                                |
| <b>13</b> | Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.*                                                                                     | -                                  | -                                  | -                                  |

Effective financial year 2023-2024 principles of Indian Accounting Standards (IND AS) have become applicable. The figures published as part of the perspective historical per unit statistics for financial years 2021-2022 & 2022-2023 have not been reclassified or regrouped as per Ind AS. Consequently, Brokerage and transaction cost incurred for the purpose of execution of trades has not been considered as expenses for preparing HPU data for the year 21-22 and 22-23.

\* Weighted Harmonic Average

# Less than 0.01 per unit

% Excluding Provisions & loss on Sale /transfer/ depreciation of investments

@ Net of loss in valuation/sale/transfer of investments & Provisions

## CANARA ROBECO SHORT DURATION FUND

| SR. NO.  | PARTICULARS                                                                                                                                                                                 | HISTORICAL PER UNIT STATISTICS  |                                 |                                 |
|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|
|          |                                                                                                                                                                                             | April 1, 2023 to March 31, 2024 | April 1, 2022 to March 31, 2023 | April 1, 2021 to March 31, 2022 |
| <b>1</b> | <b>Gross Income Per Unit Broken Up Into The Following Components:</b>                                                                                                                       |                                 |                                 |                                 |
| 1a       | Income Other Than Profit On Sale Of Investments                                                                                                                                             | 1.89                            | 1.52                            | 1.79                            |
| 1b       | Profit/Loss On Inter Scheme Transfer/Sale Of Investments                                                                                                                                    | 0.00                            | 0.00                            | -                               |
| 1c       | Profit /Loss On Sale Of Investments To Third Party                                                                                                                                          | 0.00                            | -0.64                           | -0.21                           |
| 1d       | Transfer To Revenue Account From Previous Years' Reserve                                                                                                                                    | 16.15                           | 15.12                           | 17.03                           |
|          | <b>Gross Income</b>                                                                                                                                                                         | <b>1.89</b>                     | <b>0.89</b>                     | <b>1.59</b>                     |
| 2        | Aggregate Of Expenses, Writeoff, Amortisation And Charges                                                                                                                                   | 0.25                            | 0.22                            | 0.26                            |
| 3        | <b>Net Income</b>                                                                                                                                                                           | <b>1.64</b>                     | <b>0.66</b>                     | <b>1.33</b>                     |
| 4        | <b>Net Unrealised Appreciation/(Depreciation) In Value Of Investments</b>                                                                                                                   | 0.15                            | (0.09)                          | (0.19)                          |
| 5        | <b>Net Asset Value Per Unit At The End Of The Period</b>                                                                                                                                    |                                 |                                 |                                 |
|          | Regular Plan - Growth Option                                                                                                                                                                | 23.1545                         | 21.7192                         | 20.9691                         |
|          | Regular Plan - Monthly Dividend Option                                                                                                                                                      | 15.1782                         | 14.9314                         | 15.1279                         |
|          | Regular Plan - Quarterly Dividend Option                                                                                                                                                    | 14.9239                         | 14.7297                         | 14.8514                         |
|          | Direct Plan - Growth Option                                                                                                                                                                 | 25.0665                         | 23.3725                         | 22.4304                         |
|          | Direct Plan - Monthly Dividend Option                                                                                                                                                       | 17.2496                         | 16.7785                         | 16.8123                         |
|          | Direct Plan - Quarterly Dividend Option                                                                                                                                                     | 16.4778                         | 16.1695                         | 16.1851                         |
| 6        | <b>Repurchase And Reissue Price:</b>                                                                                                                                                        |                                 |                                 |                                 |
| a        | <b>Highest During The Year</b>                                                                                                                                                              |                                 |                                 |                                 |
|          | Regular Plan - Growth Option                                                                                                                                                                | 23.1545                         | 21.7165                         | 20.9679                         |
|          | Regular Plan - Monthly Dividend Option                                                                                                                                                      | 15.2130                         | 15.1318                         | 15.4209                         |
|          | Regular Plan - Quarterly Dividend Option                                                                                                                                                    | 15.0912                         | 14.9095                         | 15.2756                         |
|          | Direct Plan - Growth Option                                                                                                                                                                 | 25.0665                         | 23.3724                         | 22.4304                         |
|          | Direct Plan - Monthly Dividend Option                                                                                                                                                       | 17.2824                         | 16.8288                         | 16.9883                         |
|          | Direct Plan - Quarterly Dividend Option                                                                                                                                                     | 16.6617                         | 16.3600                         | 16.5020                         |
| b        | <b>Lowest During The Year</b>                                                                                                                                                               |                                 |                                 |                                 |
|          | Regular Plan - Growth Option                                                                                                                                                                | 21.7202                         | 20.7718                         | 20.2871                         |
|          | Regular Plan - Monthly Dividend Option                                                                                                                                                      | 14.9321                         | 14.8438                         | 15.1113                         |
|          | Regular Plan - Quarterly Dividend Option                                                                                                                                                    | 14.7303                         | 14.6258                         | 14.8351                         |
|          | Direct Plan - Growth Option                                                                                                                                                                 | 23.3767                         | 22.2334                         | 21.5696                         |
|          | Direct Plan - Monthly Dividend Option                                                                                                                                                       | 16.7815                         | 16.5705                         | 16.7847                         |
|          | Direct Plan - Quarterly Dividend Option                                                                                                                                                     | 16.1724                         | 15.9656                         | 16.1666                         |
| 7        | <b>Ratio Of Expenses To Average Net Assets By Percentage %</b>                                                                                                                              | 0.91%                           | 0.90%                           | 0.86%                           |
| 8        | <b>Ratio Of Gross Income To Average Net Assets By Percentage</b><br>(Excluding Transfer To Revenue Account From Past Year'S Reserve But Including Unrealised Appreciation On Investments) @ | 6.90%                           | 3.23%                           | 4.63%                           |
| 9        | Face value per unit                                                                                                                                                                         | 10                              | 10                              | 10                              |
| 10       | Total unit capital (amount in crs)                                                                                                                                                          | 169.83                          | 232.17                          | 317.38                          |
| 11       | Average Net asset (amount in crs)                                                                                                                                                           | 455.22                          | 575.48                          | 955.90                          |
| 12       | Number of days                                                                                                                                                                              | 366                             | 365                             | 365                             |
| 13       | Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period.*                                                                                  | -                               | -                               | -                               |

Effective financial year 2023-2024 principles of Indian Accounting Standards (IND AS) have become applicable. The figures published as part of the perspective historical per unit statistics for financial years 2021-2022 & 2022-2023 have not been reclassified or regrouped as per Ind AS. Consequently, Brokerage and transaction cost incurred for the purpose of execution of trades has not been considered as expenses for preparing HPU data for the year 21-22 and 22-23.

\* Weighted Harmonic Average  
# Less than 0.01 per unit  
% Excluding Provisions & loss on Sale /transfer/ depreciation of investments  
@ Net of loss in valuation/sale/transfer of investments & Provisions

## CANARA ROBECO CORPORATE BOND FUND

| SR. NO.   | PARTICULARS                                                                                                                                                                                    | HISTORICAL PER UNIT STATISTICS     |                                    |                                    |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|------------------------------------|
|           |                                                                                                                                                                                                | April 1, 2023<br>to March 31, 2024 | April 1, 2022<br>to March 31, 2023 | April 1, 2021<br>to March 31, 2022 |
| <b>1</b>  | <b>Gross Income Per Unit Broken Up Into The Following Components:</b>                                                                                                                          |                                    |                                    |                                    |
| 1a        | Income Other Than Profit On Sale Of Investments                                                                                                                                                | 1.59                               | 1.39                               | 1.33                               |
| 1b        | Profit/Loss On Inter Scheme Transfer/Sale Of Investments                                                                                                                                       | 0.00                               | 0.00                               | 0.00                               |
| 1c        | Profit /Loss On Sale Of Investments To Third Party                                                                                                                                             | -0.07                              | -0.40                              | -0.12                              |
| 1d        | Transfer To Revenue Account From Previous Years' Reserve                                                                                                                                       | 11.57                              | 10.62                              | 9.55                               |
|           | <b>Gross Income</b>                                                                                                                                                                            | <b>1.52</b>                        | <b>0.99</b>                        | <b>1.20</b>                        |
| 2         | Aggregate Of Expenses, Writeoff, Amortisation And Charges                                                                                                                                      | 0.21                               | 0.19                               | 0.19                               |
| <b>3</b>  | <b>Net Income</b>                                                                                                                                                                              | <b>1.31</b>                        | <b>0.80</b>                        | <b>1.01</b>                        |
| <b>4</b>  | <b>Net Unrealised Appreciation/(Depreciation) In Value Of Investments</b>                                                                                                                      | 0.16                               | (0.29)                             | -0.13                              |
| <b>5</b>  | <b>Net Asset Value Per Unit At The End Of The Period</b>                                                                                                                                       |                                    |                                    |                                    |
|           | Regular Plan - Growth Option                                                                                                                                                                   | 19.8346                            | 18.6148                            | 17.9869                            |
|           | Regular Plan - Dividend Option                                                                                                                                                                 | 11.4133                            | 11.5564                            | 11.6248                            |
|           | Direct Plan - Growth Option                                                                                                                                                                    | 21.0825                            | 19.6578                            | 18.8727                            |
|           | Direct Plan - Dividend Option                                                                                                                                                                  | 12.1221                            | 12.2051                            | 12.1954                            |
| <b>6</b>  | <b>Repurchase And Reissue Price:</b>                                                                                                                                                           |                                    |                                    |                                    |
| a         | <b>Highest During The Year</b>                                                                                                                                                                 |                                    |                                    |                                    |
|           | Regular Plan - Growth Option                                                                                                                                                                   | 19.8346                            | 18.6125                            | 17.9853                            |
|           | Regular Plan - Dividend Option                                                                                                                                                                 | 11.7214                            | 11.6292                            | 11.9320                            |
|           | Direct Plan - Growth Option                                                                                                                                                                    | 21.0825                            | 19.6577                            | 18.8727                            |
|           | Direct Plan - Dividend Option                                                                                                                                                                  | 12.4025                            | 12.2050                            | 12.4253                            |
| b         | <b>Lowest During The Year</b>                                                                                                                                                                  |                                    |                                    |                                    |
|           | Regular Plan - Growth Option                                                                                                                                                                   | 18.6158                            | 17.8195                            | 17.3441                            |
|           | Regular Plan - Dividend Option                                                                                                                                                                 | 11.1136                            | 11.2920                            | 11.5087                            |
|           | Direct Plan - Growth Option                                                                                                                                                                    | 19.6614                            | 18.7097                            | 18.0856                            |
|           | Direct Plan - Dividend Option                                                                                                                                                                  | 11.7778                            | 11.8616                            | 12.0484                            |
| <b>7</b>  | <b>Ratio Of Expenses To Average Net Assets By Percentage %</b>                                                                                                                                 | 0.93%                              | 0.91%                              | 0.92%                              |
| <b>8</b>  | <b>Ratio Of Gross Income To Average Net Assets By Percentage</b><br>(Excluding Transfer To Revenue Account From Past Year'S Reserve<br>But Including Unrealised Appreciation On Investments) @ | 6.75%                              | 3.40%                              | 5.15%                              |
| <b>9</b>  | Face value per unit                                                                                                                                                                            | 10                                 | 10                                 | 10                                 |
| <b>10</b> | Total unit capital (amount in crs)                                                                                                                                                             | 74.25                              | 100.59                             | 135.21                             |
| <b>11</b> | Average Net asset (amount in crs)                                                                                                                                                              | 170.42                             | 206.75                             | 282.69                             |
| <b>12</b> | Number of days                                                                                                                                                                                 | 366                                | 365                                | 365                                |
| <b>13</b> | Weighted average Price Earnings Ratio of equity/equity<br>related instruments held as at end of year/period.*                                                                                  | -                                  | -                                  | -                                  |

Effective financial year 2023-2024 principles of Indian Accounting Standards (IND AS) have become applicable. The figures published as part of the perspective historical per unit statistics for financial years 2021-2022 & 2022-2023 have not been reclassified or regrouped as per Ind AS. Consequently, Brokerage and transaction cost incurred for the purpose of execution of trades has not been considered as expenses for preparing HPU data for the year 21-22 and 22-23.

\* Weighted Harmonic Average  
# Less than 0.01 per unit  
% Excluding Provisions & loss on Sale /transfer/ depreciation of investments  
@ Net of loss in valuation/sale/transfer of investments & Provisions

**CANARA ROBECO BANKING AND PSU DEBT FUND**

| SR. NO.   | PARTICULARS                                                                                                                                                                                    | HISTORICAL PER UNIT STATISTICS     |                                      |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|--------------------------------------|
|           |                                                                                                                                                                                                | April 1, 2023<br>to March 31, 2024 | August 22, 2022<br>to March 31, 2023 |
| <b>1</b>  | <b>Gross Income Per Unit Broken Up Into The Following Components:</b>                                                                                                                          |                                    |                                      |
| 1a        | Income Other Than Profit On Sale Of Investments                                                                                                                                                | 0.83                               | 0.46                                 |
| 1b        | Profit/Loss On Inter Scheme Transfer/Sale Of Investments                                                                                                                                       | 0.00                               | 0.00                                 |
| 1c        | Profit /Loss On Sale Of Investments To Third Party                                                                                                                                             | -0.04                              | -0.05                                |
| 1d        | Transfer To Revenue Account From Previous Years' Reserve                                                                                                                                       | 0.32                               | -                                    |
|           | <b>Gross Income</b>                                                                                                                                                                            | <b>0.80</b>                        | <b>0.41</b>                          |
| 2         | Aggregate Of Expenses, Writeoff, Amortisation And Charges                                                                                                                                      | 0.06                               | 0.04                                 |
| <b>3</b>  | <b>Net Income</b>                                                                                                                                                                              | <b>0.73</b>                        | <b>0.37</b>                          |
| <b>4</b>  | <b>Net Unrealised Appreciation/(Depreciation) In Value Of Investments</b>                                                                                                                      | <b>0.03</b>                        | <b>(0.07)</b>                        |
| <b>5</b>  | <b>Net Asset Value Per Unit At The End Of The Period</b>                                                                                                                                       |                                    |                                      |
|           | Regular Plan - Growth Option                                                                                                                                                                   | 10.9949                            | 10.2953                              |
|           | Regular Plan - Dividend Option                                                                                                                                                                 | 10.4570                            | 10.2954                              |
|           | Direct Plan - Growth Option                                                                                                                                                                    | 11.0473                            | 10.3129                              |
|           | Direct Plan - Dividend Option                                                                                                                                                                  | 10.5081                            | 10.3127                              |
| <b>6</b>  | <b>Repurchase And Reissue Price:</b>                                                                                                                                                           |                                    |                                      |
| a         | <b>Highest During The Year</b>                                                                                                                                                                 |                                    |                                      |
|           | Regular Plan - Growth Option                                                                                                                                                                   | 10.9949                            | 10.2939                              |
|           | Regular Plan - Dividend Option                                                                                                                                                                 | 10.5022                            | 10.2939                              |
|           | Direct Plan - Growth Option                                                                                                                                                                    | 11.0473                            | 10.3128                              |
|           | Direct Plan - Dividend Option                                                                                                                                                                  | 10.5445                            | 10.3127                              |
| b         | <b>Lowest During The Year</b>                                                                                                                                                                  |                                    |                                      |
|           | Regular Plan - Growth Option                                                                                                                                                                   | 10.2957                            | 9.9722                               |
|           | Regular Plan - Dividend Option                                                                                                                                                                 | 10.2238                            | 9.9722                               |
|           | Direct Plan - Growth Option                                                                                                                                                                    | 10.3148                            | 9.9759                               |
|           | Direct Plan - Dividend Option                                                                                                                                                                  | 10.2488                            | 9.9758                               |
| <b>7</b>  | <b>Ratio Of Expenses To Average Net Assets By Percentage %</b>                                                                                                                                 | <b>0.57%</b>                       | <b>0.35%</b>                         |
| <b>8</b>  | <b>Ratio Of Gross Income To Average Net Assets By Percentage</b><br>(Excluding Transfer To Revenue Account From Past Year'S Reserve<br>But Including Unrealised Appreciation On Investments) @ | <b>7.12%</b>                       | <b>3.23%</b>                         |
| <b>9</b>  | Face value per unit                                                                                                                                                                            | 10                                 | 10                                   |
| <b>10</b> | Total unit capital (amount in crs)                                                                                                                                                             | 367.92                             | 393.36                               |
| <b>11</b> | Average Net asset (amount in crs)                                                                                                                                                              | 417.59                             | 416.16                               |
| <b>12</b> | Number of days                                                                                                                                                                                 | 366                                | 221                                  |
| <b>13</b> | Weighted average Price Earnings Ratio of equity/equity<br>related instruments held as at end of year/period.*                                                                                  | -                                  | -                                    |

Effective financial year 2023-2024 principles of Indian Accounting Standards (IND AS) have become applicable. The figures published as part of the perspective historical per unit statistics for financial years 2021-2022 & 2022-2023 have not been reclassified or regrouped as per Ind AS. Consequently, Brokerage and transaction cost incurred for the purpose of execution of trades has not been considered as expenses for preparing HPU data for the year 21-22 and 22-23.

\* Weighted Harmonic Average

# Less than 0.01 per unit

% Excluding Provisions & loss on Sale /transfer/ depreciation of investments

@ Net of loss in valuation/sale/transfer of investments & Provisions



**Details of Fund's Risk-o-meter Financial Year 2023-2024**

| Scheme name                             | Risk-o-meter level at start of the financial year | Risk-o-meter level at end of the financial year | Number of changes in Risk-o-meter during the financial year |
|-----------------------------------------|---------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|
| CANARA ROBECO INFRASTRUCTURE            | Very High Risk                                    | Very High Risk                                  | 0                                                           |
| CANARA ROBECO FLEXI CAP FUND            | Very High Risk                                    | Very High Risk                                  | 0                                                           |
| CANARA ROBECO ELSS TAXSAVER FUND        | Very High Risk                                    | Very High Risk                                  | 0                                                           |
| CANARA ROBECO EMERGING EQUITIES         | Very High Risk                                    | Very High Risk                                  | 0                                                           |
| CANARA ROBECO CONSUMER TRENDS FUND      | Very High Risk                                    | Very High Risk                                  | 0                                                           |
| CANARA ROBECO BLUE CHIP EQUITY FUND     | Very High Risk                                    | Very High Risk                                  | 0                                                           |
| CANARA ROBECO SMALL CAP FUND            | Very High Risk                                    | Very High Risk                                  | 0                                                           |
| CANARA ROBECO FOCUSED EQUITY FUND       | Very High Risk                                    | Very High Risk                                  | 0                                                           |
| CANARA ROBECO VALUE FUND                | Very High Risk                                    | Very High Risk                                  | 0                                                           |
| CANARA ROBECO MID CAP FUND              | Very High Risk                                    | Very High Risk                                  | 0                                                           |
| CANARA ROBECO MULTICAP FUND             | NA                                                | Very High Risk                                  | 0                                                           |
| CANARA ROBECO MANUFACTURING FUND        | NA                                                | Very High Risk                                  | 0                                                           |
| CANARA ROBECO EQUITY HYBRID FUND        | Very High Risk                                    | Very High Risk                                  | 0                                                           |
| CANARA ROBECO DYNAMIC BOND FUND         | Moderate Risk                                     | Moderate Risk                                   | 0                                                           |
| CANARA ROBECO GILT FUND                 | Moderate Risk                                     | Moderate Risk                                   | 0                                                           |
| CANARA ROBECO INCOME FUND               | Moderate Risk                                     | Moderate Risk                                   | 0                                                           |
| CANARA ROBECO SAVINGS FUND              | Low to Moderate Risk                              | Low to Moderate Risk                            | 0                                                           |
| CANARA ROBECO CONSERVATIVE HYBRID FUND  | Moderately High Risk                              | Moderately High Risk                            | 0                                                           |
| CANARA ROBECO GILT 1988                 | Moderate Risk                                     | NA                                              | 0                                                           |
| CANARA ROBECO LIQUID FUND               | Low to Moderate Risk                              | Low to Moderate Risk                            | 0                                                           |
| CANARA ROBECO ULTRA SHORT TERM FUND     | Low to Moderate Risk                              | Low to Moderate Risk                            | 0                                                           |
| CANARA ROBECO OVERNIGHT FUND            | Low Risk                                          | Low Risk                                        | 0                                                           |
| CANARA ROBECO SHORT DURATION FUND       | Low to Moderate Risk                              | Moderate Risk                                   | 1                                                           |
| CANARA ROBECO CORPORATE BOND FUND       | Low to Moderate Risk                              | Moderate Risk                                   | 1                                                           |
| CANARA ROBECO BANKING AND PSU DEBT FUND | Moderate Risk                                     | Moderate Risk                                   | 1                                                           |

## Report on Implementation of principles enlisted in the Canara Robeco Stewardship Code for the period 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024

We have constituted the Stewardship Committee to ensure the stewardship responsibilities are discharged without any conflict of interest. Effective monitoring of the investee companies were done by having discussions with the management, voting etc. During the period 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024 we had 812 interactions/calls with the management of investee companies.

The company has a well-defined conflict of interest policy that is strictly adhered to. However, during this period, there were no instances where actual / potential conflict of interest had to be reported to and addressed by Investment committee, while discharging stewardship responsibilities in any of the investee companies.

Process to monitor investee companies are in place and the stewardship committee is responsible for the supervision of monitoring of the investee companies. During this period there were no instances where the Stewardship Committee had to approach the Investment committee to initiate actions against the investee companies.

Process for active interventions and collaboration with other institutional investors is in place. However, during this period, no need arose for the Stewardship Committee to actively intervene or collaborate with other investors in respect of any investee companies.

The investment team strictly follows the guidelines for voting on the resolution of the investee companies as specified in the approved Canara Robeco Voting policy. During the period 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024 we voted on 1653 resolutions in 198 companies.

# **M. P. Chitale & Co.**

## **Chartered Accountants**

1/11, Prabhadevi Ind. Estate, 1st Flr., Opp. Siddhivinayak Temple, Veer Savarkar Marg, Prabhadevi, Mumbai - 25 • Tel.: 43474301-03

### **The Board of Trustees,**

#### **Canara Robeco Mutual Fund**

Construction House, 4th Floor,  
5, Walchand Hirachand Marg,  
Ballard Estate, Mumbai 400 001.

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

We have verified the voting disclosures made by CRAMC on the website for the year 2023-24 on the basis of data obtained from custodian and the AMC w.r.t. the voting decision (either to vote for/against/abstain from voting) duly supported by the rationale for each agenda item.

We certify that AMC has disclosed details of all the votes cast in the format specified in the master circular. We certify that the voting reports disclosed by the AMC on its website, are in accordance with the requirements of Clause 6.16 of SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.

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

Yours faithfully,

**For M.P. Chitale & Co.**

**Chartered Accountants**

**Firm Reg. No. 101851W**



**Vidya Barje**

**Partner**

**M. No. 104994**

**Mumbai, July 29, 2024**

**UDIN: 24104994BKAZJY7883**

**Canara Robeco Mutual Fund**  
**Details of votes Cast During the Financial Year 2023 - 2024**

| Quarter            | Meeting Date | Company Name       | Type of Meeting | Proposal by Management or Shareholder | Proposal's Description                                                                                                                                                                                                                     | Investee company's Management Recommendation | Vote For/Against /Abstain | Reason supporting the vote decision                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------|--------------|--------------------|-----------------|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| April to June 2023 | 06/04/2023   | Federal Bank Ltd.  | POSTAL BALLOT   | MANAGEMENT                            | Approve ESOPs and performance linked incentive for FY22 for Ashutosh Khajuria (DIN: 05154975) as Executive Director                                                                                                                        | FOR                                          | FOR                       | Ashutosh Khajuria was paid a fixed remuneration of Rs 12.8 mn in FY22 up 26.7% from Rs 10.1 mn in FY21. He has been granted a cash variable pay of Rs 2.2 mn and 91,000 stock options for his performance in FY22 – taking total FY22 pay to Rs 19.9 mn. The remuneration proposed for Ashutosh Khajuria is in line with that paid to peers in the industry and size and complexities of the business.                                                                                                                                                                                                                                                                                                                                                                      |
| April to June 2023 | 06/04/2023   | Federal Bank Ltd.  | POSTAL BALLOT   | MANAGEMENT                            | Approve ESOPs and performance linked incentive for FY22 for Ms. Shalini Warriar (DIN: 08257526), Executive Director                                                                                                                        | FOR                                          | FOR                       | Shalini Warriar was paid a fixed remuneration of Rs 12.0 mn in FY22 up 8.1% from Rs 11.1 mn in FY21. She has been granted a cash variable pay of Rs 1.8 mn and 66,400 stock options for her performance in FY22 – taking total FY22 pay to Rs 16.1 mn. The remuneration for Shalini Warriar is in line with that paid to peers in the industry and size and complexities of the business.                                                                                                                                                                                                                                                                                                                                                                                   |
| April to June 2023 | 06/04/2023   | Federal Bank Ltd.  | POSTAL BALLOT   | MANAGEMENT                            | Reappoint Ms. Shalini Warriar (DIN: 08257526) as Executive Director for three years from 15 January 2023 to 14 January 2026 on remuneration terms subject to RBI approval and approve payment of her annual variable pay during her tenure | FOR                                          | FOR                       | Shalini Warriar, 56, is a Chartered Accountant. She joined Federal Bank in November 2015 as COO and became the executive director on 15 January 2020. She has over thirty years of banking experience. Her proposed remuneration as per our estimates for FY24 is Rs 19.5 mn (including estimated variable pay and fair value of ESOPs). The remuneration for Shalini Warriar is in line with that paid to peers in the industry and size and complexities of the business.                                                                                                                                                                                                                                                                                                 |
| April to June 2023 | 06/04/2023   | IndusInd Bank Ltd. | POSTAL BALLOT   | MANAGEMENT                            | Appoint Sunil Mehta (DIN: 00065343) as Independent Director and part-time Chairperson at an annual remuneration of Rs. 3.0 mn for three years from 31 January 2023                                                                         | FOR                                          | FOR                       | Sunil Mehta, 65, is former Country Head and Chief Executive Officer for all AIG businesses in India. He has worked with several global and domestic financial institutions including Citibank, AIG, SBI, and PNB in the past. He was also appointed by the Government of India as Non-Executive Chairman of YES Bank under the Bank's Reconstruction Scheme from March 2020 to July 2022. IndusInd Bank proposes to appoint him as Independent Director and part-time non-executive chairperson for three years from 31 January 2023 at a fixed remuneration of Rs. 3.0 mn p.a. and payment of sitting fees. The proposed remuneration is unchanged from the terms approved for outgoing Chairperson Arun Tiwari and in line with the size and complexity of IndusInd Bank. |

|                    |            |             |               |            |                                                                                                                                                                                                           |     |         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------|------------|-------------|---------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| April to June 2023 | 14/04/2023 | Sobha Ltd.  | POSTAL BALLOT | MANAGEMENT | Approve payment of remuneration/commission to Non-Executive Directors upto 5% of net profits for five years from 1 April 2023 (FY24)                                                                      | FOR | AGAINST | In the past, in addition to sitting fees, the company has paid commission ranging from 0.1% to 0.9% of standalone PBT. The company proposes to pay remuneration/commission of upto 5% of net profits to non-executive directors. While remuneration/commission paid in the past is commensurate with the responsibilities of the Non-Executive Directors, we believe the threshold of 5% is significantly high. We note that the company has seen constrained profitability since FY21, however, the company should have sought approval to pay remuneration/commission to non-executive directors upto a specific amount in case of inadequate profits. The company must consider an absolute cap on the remuneration payable to directors. Further, we raise concern that Ravi PNC Menon, promoter, who will be classified as Non-Executive Director from 1 April 2023, is a member of the Nomination and Remuneration Committee, which is an inherent conflict of interest.                                                                                                                         |
| April to June 2023 | 14/04/2023 | Sobha Ltd.  | POSTAL BALLOT | MANAGEMENT | Approve payment of remuneration to Ravi PNC Menon (DIN: 02070036) as Non-Executive Director and Chairperson in excess of 50% of total annual remuneration payable to all Non-Executive Directors for FY24 | FOR | FOR     | Ravi PNC Menon, 41, is part of the promoter family of Sobha Ltd and is presently the Executive Chairperson of the company. He will be redesignated as Non-Executive Chairperson w.e.f. 1 April 2023; due to personal reasons. In the 2021 AGM, shareholders approved his remuneration to be in excess of Rs 50.0 mn or 2.5% of the net profits of the company, whichever is higher. In the current resolution, the company states that the remuneration payable to him may exceed 50% of the aggregate remuneration payable to all non-executive directors subject to a limit of 5% of the net profits of the company: we believe a threshold of 5% is high for a single non-executive director. However, the company has clarified that, he will not be eligible to receive any commission/remuneration as Non-Executive Director: payments will only be in the form of reimbursements for travel, accommodation, car, telephone and medical reimbursements. As a promoter, he will be involved in building the SOBHA brand and as an advisor to the management and therefore support the resolution. |
| April to June 2023 | 18/04/2023 | Crisil Ltd. | AGM           | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 December 2022                                                                                                          | FOR | FOR     | Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| April to June 2023 | 18/04/2023 | Crisil Ltd. | AGM           | MANAGEMENT | Declare final dividend of Rs. 23 per equity share and confirm payment of three interim dividends aggregating Rs. 25 per equity share (face value Re.1)                                                    | FOR | FOR     | Total dividend for the year aggregated Rs. 48 per share, higher than the Rs. 46 per share paid in 2021. The total dividend outflow for 2022 is Rs. 3.5 bn. The dividend payout ratio is 94.6% of the standalone PAT.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| April to June 2023 | 18/04/2023 | Crisil Ltd. | AGM           | MANAGEMENT | Not fill casual vacancy caused by retirement of John Berisford (DIN: 07554902) as Non-Executive Non-Independent Director, liable to retire by rotation                                                    | FOR | FOR     | John Berisford, 59, is currently Executive Advisor at S&P. He is former President of S&P Global Ratings and served as S&P Global's Executive Vice President of Human Resources. He has been on the board since July 2016 and has attended 100% (6/6) of meetings held in 2022. He retires by rotation at the upcoming AGM and will not be seeking reappointment. The vacancy caused by his retirement will not be filled. This will not have any material impact on board independence.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

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| April to June 2023 | 18/04/2023 | Schaeffler India Ltd.    | AGM           | MANAGEMENT | Adoption of financial statements for the year ended 31 December 2022                                                                                                                                                 | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                            |
| April to June 2023 | 18/04/2023 | Schaeffler India Ltd.    | AGM           | MANAGEMENT | Approve material related party transactions (RPTs) with Schaeffler Technologies AG & Co. KG, Germany aggregating to Rs. 26.05 bn for 2023 and thereafter for 2024 to 2025 with an annual increment of 25% every year | FOR | FOR | Schaeffler India has long standing transactions of sale, purchase and supply of goods, materials and services with its fellow subsidiary Schaeffler Technologies AG & Co. KG, Germany (Schaeffler Germany). The company seeks approval for related party transactions with Schaeffler Germany for 2023. The projected value of these transactions is estimated to be Rs. 26,050 mn (Rs. 26.05 bn). It also seeks approval for related party transactions with the fellow subsidiary from 2024 to 2025, with a 25% increment each year, from the actual transaction value of previous year. The proposed transactions are in the ordinary course of business and on arms-length basis. |
| April to June 2023 | 18/04/2023 | Schaeffler India Ltd.    | AGM           | MANAGEMENT | Approve remuneration of Rs. 250,000 to Y. S. Thakar & Co., as cost auditors for financial year ending 31 December 2023                                                                                               | FOR | FOR | The total remuneration proposed is reasonable compared to the size and scale of the company's operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| April to June 2023 | 18/04/2023 | Schaeffler India Ltd.    | AGM           | MANAGEMENT | Declare final dividend of Rs. 24.0 per equity share (face value of Rs. 2.0) for 2022                                                                                                                                 | FOR | FOR | The total dividend outflow for 2022 is Rs. 3.7 bn and the dividend payout ratio is 42.7% of after-tax profits. As per the dividend distribution policy, the company shall endeavour to maintain total dividend payout upto 30%-50% of standalone after-tax profits.                                                                                                                                                                                                                                                                                                                                                                                                                   |
| April to June 2023 | 18/04/2023 | Schaeffler India Ltd.    | AGM           | MANAGEMENT | Reappoint Andreas Schick (DIN: 09257160) as Non-Executive Non-Independent Director, liable to retire by rotation                                                                                                     | FOR | FOR | Andreas Schick, 52, is a member of the Executive Board of Schaeffler AG as Chief Operations Officer and is responsible for production, supply chain management, and purchase functions. He has been on the board of the company since 28 October 2021. He attended four out of five board meetings (80%) held in 2022. He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                           |
| April to June 2023 | 18/04/2023 | Schaeffler India Ltd.    | AGM           | MANAGEMENT | Reappoint Ms. Corinna Schittenhelm (DIN: 09257159) as Non-Executive Non-Independent Director, liable to retire by rotation                                                                                           | FOR | FOR | Ms. Corinna Schittenhelm, 55, is a member of the Executive Board of Schaeffler AG as Chief Human Resources Officer and is responsible for human resources and sustainability functions. She has been on the board of the company since 12 September 2021. She attended all five board meetings held in 2022. She retires by rotation and her reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                    |
| April to June 2023 | 20/04/2023 | Kotak Mahindra Bank Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Uday S. Kotak (DIN: 00007467) as Non-Executive Non-Independent Director for five years, not liable to retire by rotation, upon his ceasing to be the Managing Director & CEO on 31 December 2023             | FOR | FOR | Following the change in RBI regulations with respect to CEO tenures, Uday Kotak can no longer continue as MD and CEO of Kotak Mahindra Bank following the end of his current tenure, which completes on 31 December 2023. Therefore, the bank proposes to appoint him as non-executive non-independent director from then onwards for a period of five years. Uday Kotak's term is fixed for a term of five years and his reappointment will come up for periodic approval of the shareholders. His appointment is in line with statutory requirements.                                                                                                                               |

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| April to June 2023 | 20/04/2023 | Kotak Mahindra Bank Ltd. | POSTAL BALLOT | MANAGEMENT | Approve issuance of unsecured, redeemable, non-convertible debentures / bonds / other debt securities on a private placement basis for an amount not exceeding Rs 70.0 bn for FY24 | FOR | FOR | The debt raised will be within the overall borrowing limits of Rs. 600.0 bn. The total capital adequacy ratio of the bank on 31 December 2022 was 19.66%. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable and Ind AAA/Stable/IND A1+, which denote highest degree of safety regarding timely servicing of financial obligations. Debt levels in a bank are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio.                                                                                                                                                                                                                                                                                                                                          |
| April to June 2023 | 20/04/2023 | Kotak Mahindra Bank Ltd. | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions with Infina Finance Pvt. Ltd for FY24                                                                                                  | FOR | FOR | The bank periodically takes deposits from and provides other banking services to Infina Finance Pvt. Ltd., which is an associate company. In FY24, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. from Infina Finance) to exceed the materiality threshold of 10% of consolidated revenues for FY23 or Rs 10.0 bn whichever is lower. The transactions are in the ordinary course of business of the bank and on an arm's length basis.                                                                                                                                                                                          |
| April to June 2023 | 20/04/2023 | Kotak Mahindra Bank Ltd. | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions with Uday Suresh Kotak for FY24                                                                                                        | FOR | FOR | The bank's transactions with Uday Kotak range from paying remuneration, taking deposits, and other banking transactions that are in the ordinary course of business. In FY24, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. from Uday Kotak) to exceed the materiality threshold of 10% of consolidated revenues for FY23 or Rs 10.0 bn whichever is lower. These transactions are over and above the remuneration paid by the bank to Uday Kotak, which has been approved by the shareholders and the Reserve Bank of India. The transactions are in the ordinary course of business of the bank and on an arm's length basis. |
| April to June 2023 | 20/04/2023 | United Spirits Ltd.      | POSTAL BALLOT | MANAGEMENT | Appoint Ms. Mamta Sundara (DIN: 05356182) as Non-Executive Non-Independent Director, liable to retire by rotation, from 1 February 2023                                            | FOR | FOR | Her appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| April to June 2023 | 20/04/2023 | United Spirits Ltd.      | POSTAL BALLOT | MANAGEMENT | Appoint Pradeep Jain (DIN: 02110401) as Director, liable to retire by rotation, from 1 February 2023                                                                               | FOR | FOR | His appointment meets all statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

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| April to June 2023 | 20/04/2023 | United Spirits Ltd.        | POSTAL BALLOT | MANAGEMENT | Appoint Pradeep Jain (DIN:02110401) as Whole Time Director designated as Executive Director and CFO for five years from 1 February 2023 and fix his remuneration as minimum remuneration for three years from 1 February 2023 | FOR | FOR     | The estimated proposed remuneration is in line with peers and with the size, scale and complexity of operations. Further, he is a professional, whose skills carry a market value. . We expect the company to remain prudent and pay remuneration that is commensurate with the performance as well as size of the company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| April to June 2023 | 21/04/2023 | Greenlam Industries Ltd.   | NCM           | MANAGEMENT | Approve scheme of arrangement between Greenlam Industries Limited and HG Industries Limited                                                                                                                                   | FOR | AGAINST | Greenlam Industries Limited (Greenlam) proposes to merge its 74.9% subsidiary HG Industries Limited (HGIL) into itself to harness business synergies and for economies of scale. The other shareholders of HGIL will be given one share of Greenlam Industries for every 2 shares held. Greenlam's holding in HGIL will stand cancelled. At current market prices, this pegs the value of HGIL at Rs 312.7 mn, which is almost 3x the valuation of the December 2021 purchase of the initial 74.9%. The basis for a 3x increase in valuations is unclear given that HGIL has not had any operations since February 2008 and has been incurring losses for the past three years at least. The valuation of HGIL is based primarily on its future cash flows where there is a plan to spend Rs. 1250 mn on a setting up of a manufacturing plant in Tamil Nadu. Given HGIL's weak financial profile, we understand that HGIL's proposed greenfield expansion will be funded by Greenlam and debt. We argue that HGIL's value has been derived solely from this expansion that is to be funded by Greenlam and the proposed merger. Other than the volatility in the stock price of HGIL over the span of two years and a proposed greenfield project (to be funded by Greenlam and debt), there is no clarity on the valuation of both the stake purchases (with the current scheme factoring a value per share which is 3x the initial equity valuation). |
| April to June 2023 | 23/04/2023 | Balrampur Chini Mills Ltd. | POSTAL BALLOT | MANAGEMENT | Approve BCML Employees Stock Appreciation Rights Plan 2023                                                                                                                                                                    | FOR | FOR     | Under the scheme, employee stock appreciation rights (ESARs) exercisable up to 4.0 mn shares will be issued to employees of the company. The maximum dilution for the total scheme is ~1.9%, on the extended capital base. The vesting of ESARs may be time based or performance based. The ESAR exercise price will be the latest available closing market price immediately prior to the date of grant. We believe this ensures alignment of interests between the investors and employees of the company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| April to June 2023 | 25/04/2023 | CreditAccess Grameen Ltd.  | POSTAL BALLOT | MANAGEMENT | Approve extension of tenure of Udaya Kumar Hebbar as Managing Director and Chief Executive Officer for a further term of two years from 26 June 2023, and fix his remuneration                                                | FOR | FOR     | Udaya Kumar Hebbar was paid a remuneration of Rs. 50.2 mn for FY22 including variable pay and the fair value of stock options granted to him in the year. His cash remuneration was 67.6x the median employee remuneration. His remuneration in FY20 grew by 20% while the median remuneration grew by 13.3%. We estimate his proposed remuneration for FY24 to be a maximum of Rs 85.9 mn (after factoring variable pay and fair value of the ESOPs granted to him) and expect the company will continue to be judicious with future payouts as it has been in the past.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |



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| April to June 2023 | 25/04/2023 | Linde India Ltd.                        | POSTAL BALLOT | MANAGEMENT | Appoint Michael James Devine (DIN: 10042702) as Non-Executive Non-Independent Director, liable to retire by rotation, from 15 February 2023 | FOR | AGAINST | Michael James Devine, 54, is an Associate General Counsel of Linde Plc and is currently heading the M&A Legal department for Linde Plc. He has also served as Chief Transactions Counsel of Linde Plc and Praxair Inc. He was also involved in the merger of Praxair Inc and Linde AG. The board has not addressed minority investor concerns over an extended period of time regarding Linde India and Praxair India Private Limited. As both Linde and Praxair are fellow subsidiaries in the same business, minority investors have said these need to be merged. Alternatively, the companies should publish a charter regarding how they will pursue their individual strategies while managing conflicts.                                                                                                                                                                                                                 |
| April to June 2023 | 28/04/2023 | Axis Bank Ltd.                          | POSTAL BALLOT | MANAGEMENT | Appoint CH S. S. Mallikarjunarao (DIN: 07667641) as Independent Director for four years from 1 February 2023 till 31 January 2027           | FOR | FOR     | CH S. S. Mallikarjunarao, 61, retired as MD & CEO of Punjab National Bank in January 2022. He is also former MD & CEO of Allahabad Bank, former Executive Director of Syndicate Bank and has also worked at Oriental Bank of Commerce. He holds a bachelor's degree in science and general laws and is a Certified Associate of the Indian Institute of Bankers. His appointment is compliant with regulations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| April to June 2023 | 28/04/2023 | Axis Bank Ltd.                          | POSTAL BALLOT | MANAGEMENT | Approve amendment in Articles of Association as regards cancellation of nomination rights of SUUTI                                          | FOR | FOR     | Axis Bank was promoted by the erstwhile Unit Trust of India in 1993. The shareholding of UTI was subsequently transferred to the Administrator of the Specified Undertaking of the Unit Trust of India. Over the years, due to various rounds of capital raising by the bank and due to sale of shares of the bank by SUUTI from time to time, the shareholding of SUUTI as on 24 March 2023 has reduced to 0.02%. Since then, SUUTI has withdrawn its nominee director on the board of the bank, surrendered its right to appoint one nominee director on the board and made a request to exit from "promoter" category to "public" category. Axis Bank requests shareholder approval to make the necessary amendments to its Articles of Association as regards cancellation of nomination rights of SUUTI and other consequential changes. Proposed amendments are not prejudicial to the interest of minority shareholders. |
| April to June 2023 | 28/04/2023 | Housing Development Finance Corpn. Ltd. | POSTAL BALLOT | MANAGEMENT | Approve increase in borrowing limits from Rs 6.0 trillion to Rs 6.5 trillion                                                                | FOR | FOR     | As on 27 March 2023, HDFC had outstanding borrowings of ~ Rs. 5.7 trillion. Its capital adequacy ratio on 31 December 2022 was 23.7% (Tier I – 23.2%) against a minimum of 15% (Tier I – 10%) as required by regulatory norms issued by the National Housing Bank. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. The corporation has a credit rating of CRISIL AAA/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+, which denotes highest degree of safety regarding timely servicing of debt obligations.                                                                                                                                                                                                                                                                                                                                |

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| April to June 2023 | 02/05/2023 | Reliance Industries Ltd. | NCM | MANAGEMENT | Approve scheme of arrangement for demerger of Reliance Industries Limited's (RIL) financial services business into Reliance Strategic Investments Limited (RSIL) | FOR | FOR | RIL proposes to demerge its financial services business (including its holding in Reliance Industrial Investments and Holdings Limited (RIIHL)) into its wholly owned subsidiary RSIL. All shareholders of RIL will be issued one fully paid-up equity share of face value Rs 10 each in RSIL for one fully paid-up equity share of face value Rs 10 each held in RIL. We note that RIIHL is the ultimate beneficiary of ~6.1% equity stake in RIL through its interest in Petroleum Trust and Reliance Services and Holdings Limited (RSHL). Thus, as per provisions of the Companies Act, Petroleum Trust and RSHL will not be issued any shares of RSIL. Therefore, public shareholding in RSIL will be ~54.2% (as compared to ~50.9% in RIL). Immediately upon issuance of the shares, the current shareholding of RIL in RSIL will be cancelled. RSIL will be renamed as Jio Financial Services Limited, and its shares will be listed on the exchanges post the demerger process. The proposed demerger will help RIL unlock the value of its financial services business, which carries a separate risk profile. |
| April to June 2023 | 03/05/2023 | UNO Minda Limited.       | NCM | MANAGEMENT | Approve scheme of amalgamation between Minda I Connect Private Limited (MIPL) and Uno Minda Limited                                                              | FOR | FOR | The company had sought shareholder approval in Jan 2022 to amalgamate MIPL – a promoter group company, with itself, to expand their business in automotive components and the shareholders had approved this transaction. The company now seeks shareholder approval to approve the modification in the share exchange ratio in the scheme, as a result of the 1:1 bonus issue by Uno Minda Limited. The company has faced several delays in obtaining regulatory approvals on account of Covid-19 related lockdowns. We support the modified scheme as this is in line with our initial views on this transaction. We continue to believe that the merger will ensure that the promoters are not running a competing business. Further, the dilution to existing shareholders of Uno Minda Limited is low at 0.1%.                                                                                                                                                                                                                                                                                                     |
| April to June 2023 | 04/05/2023 | ABB India Ltd.           | AGM | MANAGEMENT | Adoption of financial statements for the year ended 31 December 2022                                                                                             | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| April to June 2023 | 04/05/2023 | ABB India Ltd.           | AGM | MANAGEMENT | Approve remuneration of Rs. 2.5 mn to Ashwin Solanki and Associates as cost auditors for financial year ending 31 December 2023                                  | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in 2023 is reasonable compared to the size and scale of operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| April to June 2023 | 04/05/2023 | ABB India Ltd.           | AGM | MANAGEMENT | Declare final dividend of Rs. 5.5 per equity share of face value Rs. 2.0                                                                                         | FOR | FOR | The total dividend outflow for 2022 is Rs. 1.2 bn. The dividend payout ratio is 11.4%.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| April to June 2023 | 04/05/2023 | ABB India Ltd.           | AGM | MANAGEMENT | Reappoint Ms. Carolina Yvonne Granat (DIN: 09477744) as Non-Executive Non-Independent Director, liable to retire by rotation                                     | FOR | FOR | Ms. Carolina Yvonne Granat, 50, is the Chief Human Resources Officer of ABB Ltd, Switzerland. She is a Member of the Group Executive Committee. She has a master's in human resource management from Karlstad University, Sweden. She has attended 75% (3 out of 4) of board meetings during 2022. She retires by rotation and her reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

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| April to June 2023 | 04/05/2023 | PVR Inox Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Amit Jatia (DIN: 00016871) as Independent Director for one year from 10 February 2023                                           | FOR | AGAINST | Amit Jatia, 56, is the executive Vice Chairperson of Westlife Foodworld Limited. He is responsible for building the McDonald brand in India. Amit Jatia has served on the board of erstwhile Inox Leisure for more than ten years and was serving on its board up till its merger with and into PVR in February 2023. The promoters of Inox hold ~17% in the merged entity and are classified as one of the promoters of the merged entity. We consider Amit Jatia Non-Independent on account of his long-term association for more than ten years with the promoters of Inox Leisure and hence do not support the resolution.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| April to June 2023 | 04/05/2023 | PVR Inox Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Haigreve Khaitan (DIN: 00005290) as an Independent Director for one year from 10 February 2023                                  | FOR | AGAINST | Haigreve Khaitan, 52, is Senior Partner, Khaitan & Co. Public sources indicate that Khaitan & Co. were legal advisors to Inox and PVR in the recent scheme of arrangement for merger of Inox Leisure into PVR, leading to a potential conflict of interest. Haigreve Khaitan will serve on the boards of seven listed companies (including PVR Limited: subject to shareholder approval). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. Further, we believe that, as Senior Partner, Khaitan & Co., his responsibilities are equivalent to a whole-time directorship. Therefore, his high number of directorships on listed companies are not in keeping with the spirit of the regulation. Haigreve Khaitan has served on the board of Inox Leisure for more than ten years and was serving on its board up till its merger with and into PVR in February 2023. The promoters of Inox hold ~17% in the merged entity and are classified as one of the promoters of the merged entity. We consider him non-Independent on account of his long-term association for more than ten years with the promoters of Inox Leisure. |
| April to June 2023 | 04/05/2023 | PVR Inox Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Vishesh Chander Chandiok (DIN: 00016112) as Independent Director for five years from 10 February 2023                           | FOR | AGAINST | Vishesh Chandiok, 48, is the CEO of Grant Thornton Bharat. He has been working with Grant Thornton for the last twenty years. He has served on the board of erstwhile Inox Leisure (now merged with and into PVR) since February 2020. We have considered his overall association with one of the promoters of the merged entity to calculate his tenure. Public sources and Grant Thornton's February 2023 annual Deal tracker indicate that Grant Thornton has advised both Inox and PVR. Given the potential conflict of interest, we do not support the resolution.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| April to June 2023 | 04/05/2023 | PVR Inox Ltd. | POSTAL BALLOT | MANAGEMENT | Approve creation of charge/pledge/hypothecation on movable or immovable properties of the company to secure borrowings upto Rs. 30.0 bn | FOR | FOR     | Inox merged into PVR in February 2023. The notice states that the combined business may be required to borrow additional funds in the form of secured loans, from banks or financial institutions to grow the business and to ensure smooth operations. Accordingly, the company proposes to create charge/pledge/hypothecate on movable or immovable properties of the company to secure borrowings upto Rs. 30.0 bn. We recognize that secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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| April to June 2023 | 07/05/2023 | EID-Parry (India) Ltd. | POSTAL BALLOT | MANAGEMENT | Reappoint Ajay B Baliga (DIN: 00030743) as Independent Director for five years from 9 May 2023                                                                                                | FOR | FOR | Ajay Baliga, 64, is currently a freelance Operations Consultant. He has more than forty-one years of experience in the alcoholic beverages industry. He has held multiple leadership roles across various companies in the alcoholic beverage industry including Global Supply Director – Mainstream Spirits, Diageo Plc and Executive Director of Allied Blenders and Distillers Pvt Ltd. He has been on the board of the company since 9 May 2018. He attended all nine board meetings in FY22 and eight board meetings in FY23 as per postal ballot notice. His reappointment is in line with statutory requirements. |
| April to June 2023 | 07/05/2023 | JK Cement Ltd.         | POSTAL BALLOT | MANAGEMENT | Appoint Ashok Kumar Sharma (DIN: 00057771) as Independent Director for five years from 1 April 2023 and approve continuation of his directorship on attaining 75 years of age on 12 June 2026 | FOR | FOR | Ashok Sharma, 71, is a Senior Partner at J N Sharma & Co., a chartered accountancy firm based out of Kanpur. He has forty-six years of experience in audit of corporates in public and private sector. We note that he previously served on the board of the company as an independent director from 24 October 2005 to 26 September 2014. The company is also seeking approval for continuation of directorship on attaining 75 years of age on 12 June 2026. We do not consider age to be a criterion for board memberships. His appointment is in line with all the statutory requirements.                           |
| April to June 2023 | 11/05/2023 | KSB Ltd.               | AGM           | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 December 2022                                                                                              | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                               |
| April to June 2023 | 11/05/2023 | KSB Ltd.               | AGM           | MANAGEMENT | Approve remuneration of Rs. 485,000 for Dhananjay V. Joshi & Associates, as cost auditors for CY23                                                                                            | FOR | FOR | The total remuneration proposed to be paid to the cost auditors for CY23 is reasonable compared to the size and scale of the company's operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| April to June 2023 | 11/05/2023 | KSB Ltd.               | AGM           | MANAGEMENT | Declare final dividend of Rs. 15.0 per equity share (face value Rs.10.0) for CY22                                                                                                             | FOR | FOR | The total dividend outflow for CY22 is Rs. 522.2 mn as compared to Rs. 435.1 mn in CY21. The dividend payout ratio is 29.1% in CY22 as compared to 29.7% in CY21.                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| April to June 2023 | 11/05/2023 | KSB Ltd.               | AGM           | MANAGEMENT | Reappoint Gaurav Swarup (DIN: 00374298) as Non-Executive Non-Independent Director, liable to retire by rotation                                                                               | FOR | FOR | Gaurav Swarup, 66, represents the promoter family on the board. He is currently the Managing Director of Paharpur Cooling Towers Ltd: also classified as one of the promoters of KSB Limited. He has experience in the engineering industry. He has attended 100% (5 out of 5) board meetings held in CY22. He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                         |
| April to June 2023 | 11/05/2023 | KSB Ltd.               | AGM           | MANAGEMENT | Reappoint Ms. Sharmila Barua Roychowdhury (DIN: 008242998) as Independent Director for five years from 30 September 2023                                                                      | FOR | FOR | Ms. Sharmila Barua Roychowdhury, 60, is a Lawyer and member of Bar Council of Assam. She has been on the board of the company since 30 September 2018. She has attended 100% (5 out of 5) board meetings held in CY22. Her reappointment for a second term of five years is in line with statutory requirements.                                                                                                                                                                                                                                                                                                         |
| April to June 2023 | 16/05/2023 | United Breweries Ltd.  | POSTAL BALLOT | MANAGEMENT | Appoint Anand Kripalu (DIN: 00118324) as Independent Director for five years from 22 February 2023                                                                                            | FOR | FOR | His appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

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| April to June 2023 | 19/05/2023 | Subros Ltd.                        | POSTAL BALLOT | MANAGEMENT | Appoint Naohisa Kuriyama (DIN: 10047865) as Nominee Director of DENSO Corporation, Japan from 29 March 2023                                                  | FOR | AGAINST | He is not liable to retire by rotation. We do not support appointment of directors who are not liable to retire by rotation as it creates board permanency.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| April to June 2023 | 19/05/2023 | Subros Ltd.                        | POSTAL BALLOT | MANAGEMENT | Appoint Yasuhiro Iida (DIN: 07144682) as Alternate Director to Nominee Director of DENSO Corporation, Japan from 29 March 2023                               | FOR | FOR     | His appointment is in-line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| April to June 2023 | 20/05/2023 | Mahindra Lifespace Developers Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Amit Kumar Sinha (DIN: 09127387) as Managing Director and CEO for five years from 23 May 2023, liable to retire by rotation and fix his remuneration | FOR | AGAINST | We estimate Amit Sinha's remuneration at Rs. 115.2 mn (including stock options at FV), which is high for the size of the business. Further, majority of his remuneration is fixed (including stock options at FV) and the company should endeavour to increase the variable component to align executive remuneration with company performance. Mahindra LifeSpace's current Managing Director was paid a remuneration of Rs. 47.1 mn in FY22 (including fair value of 0.4 mn stock options granted in October 2020 at market price spread across three years of served tenure. These stock options were subsequently adjusted for bonus issue in FY22). We recognize that Amit Sinha's remuneration from Mahindra and Mahindra Limited as President- Group Strategy aggregated Rs. 108.5 mn in FY22 – and therefore, his remuneration will likely be higher in FY24 as Managing Director of Mahindra LifeSpace. Even so, we believe his remuneration should have been structured based on achievement of milestones, rather than have most of it as assured or fixed pay. The NRC must disclose how it has benchmarked Amit Kumar Sinha's remuneration against peers. We believe his proposed remuneration from Mahindra Lifespace is high when compared to the company's size and his responsibility. We raise concern that the proposed resolution allows for a wide range of remuneration – at the maximum, Amit Kumar Sinha's remuneration could aggregate over Rs. 250 mn. |
| April to June 2023 | 20/05/2023 | Mahindra Lifespace Developers Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Amit Kumar Sinha (DIN: 09127387) as Non-Executive Non-Independent Director from 23 February 2023, liable to retire by rotation                       | FOR | FOR     | Amit Kumar Sinha's appointment as a non-executive non-independent director for three months from 23 February 2023 to 22 May 2023 meets all statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| April to June 2023 | 21/05/2023 | Greenlam Industries Ltd.           | POSTAL BALLOT | MANAGEMENT | Appoint Rahul Chhabra (DIN: 10041630) as Independent Director for five years from 21 May 2023                                                                | FOR | FOR     | Rahul Chhabra, 62, retired as Secretary (Economic Relations), Ministry of External Affairs in July 2021. In the past he has worked in the banking, consultancy, market research sectors and the Indian Foreign Service. He has a Post Graduate Diploma in Management from Indian Institute of Management Calcutta, Master of Arts (Economics) and Bachelor of Arts (Honours Course) (Economics) from University of Delhi. His appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

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| April to June 2023 | 21/05/2023 | Greenlam Industries Ltd.        | POSTAL BALLOT | MANAGEMENT | Approve grant of stock options to employees of subsidiary companies under Greenlam Employees Stock Option Scheme 2023                                    | FOR | FOR     | Through resolution #3, the company seeks approval to extend the Greenlam Employees Stock Option Scheme 2023 to eligible employees of subsidiary companies. Our recommendation is linked to Resolution #2.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| April to June 2023 | 21/05/2023 | Greenlam Industries Ltd.        | POSTAL BALLOT | MANAGEMENT | Approve Greenlam Employees Stock Option Scheme 2023                                                                                                      | FOR | FOR     | The company proposes to introduce ESOS 2023 where ~ 634,963 options or 0.5% of the total paid up share capital as on 1 January 2023 can be granted. Vesting of the stock options shall be performance based; linked to the employee having achieved minimum rating requirement for the financial year and fulfillment of revenue milestone and EBITDA milestone as may be determined by the NRC. While the company has provided broad vesting criteria, we expect Greenlam to disclose granular details and targets for the same. Notwithstanding, we support the scheme given that vesting is linked to performance, which establishes alignment of interests between employees and shareholders. |
| April to June 2023 | 27/05/2023 | Bharat Forge Ltd.               | POSTAL BALLOT | MANAGEMENT | Reappoint B. N. Kalyani (DIN 00089380) as Managing Director for five years from 30 March 2023, not liable to retire by rotation and fix his remuneration | FOR | AGAINST | He is not liable to retire by rotation. We do not support appointment of directors who are not liable to retire by rotation as it creates board permanency.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| April to June 2023 | 27/05/2023 | Bharat Forge Ltd.               | POSTAL BALLOT | MANAGEMENT | Reappoint G. K. Agarwal (DIN 00037678) as Deputy Managing Director for one year from 1 April 2023 and fix his remuneration                               | FOR | FOR     | G K Agarwal, 72, joined Bharat Forge in 1976 and has been serving on the board of the company since 1 April 1998. We estimate G K Agarwal's remuneration at Rs. 57.5 mn in FY24 of which 86.1% is fixed remuneration. We note that, between FY20 and FY22 a major portion of his remuneration i.e., more than 80% was fixed remuneration. Notwithstanding, his aggregate remuneration has been reasonable given the size of company and his experience. Further, he is a professional whose skills carry a market value. The company must disclose the performance metrics that determine his variable pay.                                                                                        |
| April to June 2023 | 28/05/2023 | Honeywell Automation India Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Ms. Nisha Gupta (DIN: 02331771) as Non-Executive Non-Independent Director, liable to retire by rotation from 1 March 2023                        | FOR | FOR     | Ms. Nisha Gupta, 54, heads the taxation function for all the businesses of Honeywell in India. She has more than twenty-eight years of work experience in audit and taxation. She has been with Honeywell for the last fifteen years. Before joining Honeywell, she worked in public accounting in PwC and KPMG. She has been a Non-Executive Non-Independent Director of Honeywell Automation India from 30 April 2014 to 12 May 2020. Her appointment from 1 March 2023 is in line with the statutory requirements.                                                                                                                                                                              |

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| April to June 2023 | 29/05/2023 | Tata Steel Ltd. | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions between Tata Steel Ijmuiden BV (wholly owned subsidiary) and Wupperman Staal Nederland BV (associate company) aggregating upto Rs. 14.0 bn for FY24                                  | FOR | FOR | Tata Steel Ijmuiden BV (TSIBV) is an indirect wholly-owned subsidiary of Tata Steel Limited and is engaged in the business of manufacturing of steel products and serves packaging, construction, and automotive industries worldwide. Wuppermann Staal Nederland BV (WSNBV) is a joint venture of Wuppermann Group and Tata Steel. WSNBV is primarily engaged in the business of innovation and steel processing, with a diverse product range including flat products, tubes and tube components made of steel. The transactions will be for sale of goods such as finished / semi-finished steel products etc. between TSIBV and WSNBV. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. Even so, the company must disclose the past transactions that have taken place between TSIBV and WSNBV.                                                                                                                                                                     |
| April to June 2023 | 29/05/2023 | Tata Steel Ltd. | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions between TS Global Procurement Company Pte. Ltd. (TSGPL, wholly owned subsidiary) and Tata NYK Shipping Pte. Ltd. (TNYK, joint venture company) aggregating upto Rs. 12.5 bn for FY24 | FOR | FOR | Tata NYK Shipping Pte Ltd (TNYK) is a joint venture with NYK Line, a Japanese shipping company. It was set up in 2007 and is engaged primarily in the business of offering long-term voyage and time charters to its customers through customized freight structures. TSGPL supplies raw materials such as coal, fluxes etc to Tata Steel and its group companies. TNYK provides the freight and logistic services required for supplying these raw materials to Tata Steel and its group companies. Accordingly, the company seeks approval for transactions of upto Rs 12.5 bn between TSGPL and TNYK during FY24. The transactions will be for freight and logistic services for supplying raw materials such as coal, fluxes etc to Tata Steel and its group companies. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.                                                                                                                                            |
| April to June 2023 | 29/05/2023 | Tata Steel Ltd. | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions with Jamshedpur Continuous Annealing & Processing Company Private Limited(JCAPCPL) aggregating upto Rs. 67.3 bn for FY24                                                             | FOR | FOR | JCAPCPL is an indirect joint venture of TSL through Tata Steel Downstream Products Limited (a wholly owned subsidiary) which holds 51% stake. The transactions will be for (i) operational transactions of upto Rs 65.25 bn including: for purchase of raw materials and products, sale of goods, rendering of service, receipt of service and other transactions for business; and (ii) provide inter corporate loans to JCAPCPL for working capital needs up to Rs. 2.05 bn by replacing its existing bank lines (as part of treasury operations). In FY23 the transactions amounted to Rs. 39.4 bn and were largely operational in nature. We recognize that the company is providing Rs 2.05 bn to meet the working capital needs of JCAPCP. Even so, the company must clarify whether the JV partner will provide funds in the ratio of their shareholding. Nevertheless, the approval is sought for one year and the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. |

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| April to June 2023 | 29/05/2023 | Tata Steel Ltd. | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions with Neelachal Ispat Nigam Ltd (NINL) aggregating to Rs. 118.0 bn for FY24                | FOR | FOR | NINL is an indirect subsidiary of Tata Steel Limited. The transactions will be for (i) operational transactions of upto Rs 110. bn including: purchase of goods (including rebar, raw materials, billets, steel scrap, power), sale of goods (including iron ore, coal, fluxes, scrap, finished / semi-finished steel products, stores, spares), rendering of service, receipt of service and other transactions for business purpose from/to NINL; and (ii) infusion of funds in NINL of upto Rs 8.0 bn. While the proposed limits for operational transactions are high compared to FY23 levels, we recognize that NINL's Kalinganagar plant's blast furnace was restarted only in October 2022 and therefore FY23 numbers were effectively for half year. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.                                                                                                                                                                                                                                        |
| April to June 2023 | 29/05/2023 | Tata Steel Ltd. | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions with Tata BlueScope Steel Private Limited (TBSPL) aggregating up to Rs. 63.82 bn for FY24 | FOR | FOR | Tata BlueScope Steel Private Limited (TBSPL) is a joint venture company of Tata Steel Downstream Products Limited (a wholly owned subsidiary of Tata Steel Limited), and consequently an indirect JV of Tata Steel Limited. The transactions will be for (i) operational transactions of upto Rs 62.27 bn including: purchase and sale of goods, rendering of service, receipt of service and other transactions for business purpose; and (ii) provide inter corporate loans to TBSPL for working capital needs up to Rs. 1.55 bn by replacing its existing bank lines (as part of treasury operations). In FY23, the transactions amounted to Rs. 20.1 bn and were largely operational in nature. We recognize that the company is providing intercorporate loans of Rs 1.55 bn to meet the working capital needs of TBSPL. Even so, the company must clarify whether the JV partner will provide funds in the ratio of their shareholding. Nevertheless, the approval is sought for one year and the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. |
| April to June 2023 | 29/05/2023 | Tata Steel Ltd. | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions with Tata International Limited (TIL) aggregating upto Rs. 17.7 bn for FY24               | FOR | FOR | Tata International Limited (TIL) is a subsidiary company of Tata Sons Private Limited (promoter company of Tata Steel Limited). TIL is a trading and distribution company with a network of offices and subsidiaries spanning more than 29 countries across the globe. The metal trading business of TIL serves customers with key products such as steel, pig iron, scrap and customized engineering products. As part of minerals trading, TIL also caters to customer needs by trading in steam coal, coking coal, iron ore, base metals, sponge iron and ferro alloys. The proposed transactions will include sale and purchase transactions such as sale of Direct Reduced Iron, Coils, Sheets, Slab, Coal, and purchase of Manganese Metal Flakes, rendering and receipt of services and other transactions for the purpose of business to / from TIL. The proposed limit of Rs. 17.7 bn for FY24 is ~0.73% of Tata Steel's consolidated FY22 turnover. The transactions are operational in nature, in the ordinary course of business and at arm's length.                                                      |



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| April to June 2023 | 29/05/2023 | Tata Steel Ltd. | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions with Tata Metaliks Limited(TML) aggregating upto Rs. 22.3 bn for FY24                   | FOR | FOR | Tata Metaliks Ltd. (TML) is a 60.03% listed subsidiary of Tata Steel Limited and is primarily in the business of producing pig iron and ductile iron pipes in India with a plant capacity of 6 lakh tonnes per annum of hot metals. The proposed transaction will involve purchase of goods, sale of goods, rendering of service, receipt of service, and other transactions for business purposes. Such transactions amounted to Rs. 4.9 bn in FY23. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length. In September 2022, Tata Steel announced the plan to merge seven metal companies of the Tata Group into Tata Steel Ltd. Tata Metaliks is one of the companies proposed to be merged. On completion of the merger the RPTs will no longer be needed.                                                                                                                                                                                                                                                                                                     |
| April to June 2023 | 29/05/2023 | Tata Steel Ltd. | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions with Tata Steel Long Products Limited (TSLPL) aggregating upto Rs. 79.42 bn for FY24    | FOR | FOR | TSL holds ~74.9% equity shares and 100% preference shares in TSLPL. The transactions will be for sale of goods, purchase of goods, rendering of services, receipt of services and other transactions for business purposes. Such transactions amounted to Rs. 37.1 bn in FY23. While the resolution is enabling and seeks approval for other transactions, we recognize that in the past three years there have been no related party transactions classified as other transactions. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| April to June 2023 | 29/05/2023 | Tata Steel Ltd. | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions with The Indian Steel & Wire Products Ltd (ISWP) aggregating upto Rs. 25.08 bn for FY24 | FOR | FOR | (ISWP) is a 95.01% subsidiary of Tata Steel Limited engaged primarily in the business of manufacturing wire rods, TMT rebars, wires, welding products, nails, rolls and castings. The Wire Rod Mill acts as the conversion agents of Tata Steel wherein Tata Steel supplies the raw material and also markets the finished goods of ISWP. The operational transactions involve purchase of goods, sale of goods, availing of conversion services, rendering of services and other transactions for the purpose of business upto Rs. 12.83 bn. Tata Steel Limited also seeks approval to infuse funds through subscription of shares and / or ICDs upto Rs. 12.25 bn: this will be used for setting up Special bar and Wire Rod Combi Mill project and working capital requirements. The proposed transactions are in the ordinary course of business and at arm's length price. In September 2022, Tata Steel announced the plan to merge seven metal companies of the Tata Group into Tata Steel Ltd. ISWP is one of the companies proposed to be merged. On completion of the merger the RPTs will no longer be needed. |
| April to June 2023 | 29/05/2023 | Tata Steel Ltd. | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions with The Tata Power Company Limited (TPCL) aggregating upto Rs. 27.88 bn for FY24       | FOR | FOR | TPCL is a listed associate company of Tata Sons Private Limited (parent company of Tata Steel Limited). Tata Steel enters into various transactions with Tata Power such as purchase of power, stores and spares for use in manufacturing facilities and sale of coal by-products and flue gas and utilities, stores, spares, consumables, receipt of tolling services, rendering of services such as business auxiliary services like training, consultancy, leasing out premises amongst others. Such transactions amounted to Rs. 9.4 bn in FY23. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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| April to June 2023 | 29/05/2023 | Tata Steel Ltd. | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions with The Tinplate Company of India Limited (TCIL) aggregating to Rs. 54.68 for FY24                                                                                         | FOR | FOR | TCIL, a 74.96% listed subsidiary of Tata Steel Limited and is mainly engaged in production of tinplate sheets, with a production capacity of 3,79,000 tons. The transactions will be for sale of goods (including Hot Rolled Coils, Full Hard Cold Rolled Coils, Power, Water), purchase of goods, rendering of service, receipt of service and other transactions for business purposes. Such transactions amounted to Rs. 27.9 bn in FY23. The proposed transactions are operational in nature, at arm's length and in the ordinary course of business. In September 2022, Tata Steel announced the plan to merge seven metal companies of the Tata Group into Tata Steel Ltd. The Tinplate Company of India is one of the companies proposed to be merged. On completion of the merger the RPTs will no longer be needed.                                                                                                                       |
| April to June 2023 | 29/05/2023 | Tata Steel Ltd. | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions with TM International Logistics Limited (TMILL) aggregating upto Rs. 33.08 bn for FY24                                                                                      | FOR | FOR | TM International Logistics Limited (TMILL) is a 51% Joint-Venture company of Tata Steel Limited. TMILL is primarily in the business of providing diverse logistics services to its customers, storage and logistics, purchase of goods, sale of goods, rendering of service, and other transactions for business purposes up to Rs. 32.89 bn in FY24. Tata Steel will also provide ICDs of revolving nature up to Rs. 0.19 bn in FY24. In FY23 the transactions amounted to Rs. 13.0 bn and were largely operational in nature. We recognize that the company is providing intercorporate loans of Rs 0.19 bn to meet the working capital needs of TMILL. Even so, the company must clarify whether the JV partner will provide funds in the ratio of their shareholding. Nevertheless, the approval is sought for one year and the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. |
| April to June 2023 | 29/05/2023 | Tata Steel Ltd. | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions with TS Global Procurement Company Pte Ltd. (wholly owned subsidiary) and Neelachal Ispat Nigam Limited (indirect subsidiary company) aggregating upto Rs. 33.0 bn for FY24 | FOR | FOR | TS Global Procurement Company Pte Ltd (TSGPL) is an indirect wholly-owned foreign subsidiary of Tata Steel Limited engaged primarily in trading and distribution of raw materials such as coal, fluxes, coke. Neelachal Ispat Nigam Ltd (NINL), is an indirect subsidiary of Tata Steel Limited. The transactions will be for sale of raw materials and provide support services by TSGPL to NINL to smoothen its manufacturing process. While the proposed limits for operational transactions are high compared to FY23 levels, we recognize that NINL's Kalinganagar plant's blast furnace was restarted only in October 2022 and therefore FY23 numbers were effectively for half year. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.                                                                                                                                     |

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| April to June 2023 | 29/05/2023 | Tata Steel Ltd.      | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions with TS Global Procurement Company Pte Ltd. (wholly owned subsidiary) and Tata International Singapore Pte. Limited (group company) aggregating upto Rs. 18.0 bn for FY24 | FOR | FOR | Tata International Singapore Pte. Limited (TISPL) is a wholly owned subsidiary of Tata International Limited, which is a subsidiary of Tata Sons Private Limited (Promoter of Tata Steel Limited) and consequently a related party of Tata Steel Limited. TISPL provides commercial services. It offers trading and distribution of metals, leather and leather products, minerals, and agriculture. TSGPL and TISPL are engaged in the business of trading in raw materials such as coal and iron ore. Based on clarification issued by the company in the AGM of 2022, we understand that TSGPL supplies raw materials (such as coal, iron ore) to TISPL. In case of contingencies, TSGPL procures raw materials from TISPL for further supply to Tata Steel and its group companies. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.                                                                                           |
| April to June 2023 | 31/05/2023 | Rossari Biotech Ltd. | AGM           | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2023                                                                                                                                        | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| April to June 2023 | 31/05/2023 | Rossari Biotech Ltd. | AGM           | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2023                                                                                                                                          | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| April to June 2023 | 31/05/2023 | Rossari Biotech Ltd. | AGM           | MANAGEMENT | Appoint Ms. Aparna Sharma (DIN: 07132341) as Independent Director for three years from 29 April 2023                                                                                                                  | FOR | FOR | Ms. Aparna Sharma, 49, is Managing Consultant at Surya Consulting (consultants in HR Domain, Training & Executive Coaching). She has over 26 years of management experience in human resources, business strategy, corporate communications and governance. Her appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| April to June 2023 | 31/05/2023 | Rossari Biotech Ltd. | AGM           | MANAGEMENT | Appoint Walker Chandiook & Co LLP as statutory auditors for five years from the 2023 AGM and fix their remuneration                                                                                                   | FOR | FOR | Deloitte Haskins and Sells have completed their term of five years as statutory auditors. The company proposes to appoint Walker Chandiook & Co LLP as statutory auditors for five years starting from the conclusion of 2023 AGM. Deloitte were paid an audit fee of Rs. 6.6 mn on a consolidated basis for FY22. The proposed audit fee for FY23 is Rs. 6.9 mn, excluding taxes and out of pocket expenses: the proposed audit fee is in line with that paid to the outgoing auditors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| April to June 2023 | 31/05/2023 | Rossari Biotech Ltd. | AGM           | MANAGEMENT | Approve amendment to exercise period of Employees Stock Option Plan – 2019 to five years from two years                                                                                                               | FOR | FOR | The company proposes to amend the exercise period of ESOP 2019 from 2 (two) years to 5 (five) years. In the past the pre-IPO stock options were repriced to match the current market price on listing, however post listing the company has issued stock options at current market price only. Given this recent practice, we expect the company will continue to do so. Aligning the exercise price to the market price is a good practice. There will be a minimal impact on the profitability of the company and align employee interests to that of shareholders. However, the company must clarify the exact computation of the exercise price and that stock options will not be granted at a discount to market price in the future. The stock options issued in 2021 are currently out of the money, hence the company proposes to extend the exercise period from two years to five years to give employees sufficient time to exercise their stock options within a reasonable time frame. |

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| April to June 2023 | 31/05/2023 | Rossari Biotech Ltd.     | AGM           | MANAGEMENT | Approve material related party transactions upto Rs. 2.09 bn with Unitop Chemicals Private Limited (UCPL), 80% subsidiary, for FY24                         | FOR | FOR | Unitop Chemicals Pvt. Ltd. is an 80% subsidiary of Rossari Biotech (65% stake in in August 2022). UCPL is a supplier of surfactants, emulsifiers and specialty chemicals to a diversified customer base in the agrochemicals and oil & gas segment. The company proposes related party transactions with UCPL for sale and purchase of goods (including ethoxylates and propoxylates and other surfactants etc.), services (including consultancy, business auxiliary, marketing and job working) sharing of infrastructure and resources and other transactions for business purpose from/to UCPL during FY24, aggregating up to Rs 2,090 mn (12.7% of Rossari's FY23 turnover). The proposed related party transactions are in the ordinary course of business and are undertaken by the company at arm's length and as per the applicable transfer pricing. UCPL is a 80% subsidiary and the past transactions have been largely operational in nature.       |
| April to June 2023 | 31/05/2023 | Rossari Biotech Ltd.     | AGM           | MANAGEMENT | Approve payment of commission to non-executive directors at 1% of profits from FY23 onwards                                                                 | FOR | FOR | The resolution does not cap the payment of commission in absolute terms. As companies grow, commission as a percentage of profits can be a very large number; hence commission to directors must be capped in absolute terms. Notwithstanding, we expect the company to be judicious in its payouts.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| April to June 2023 | 31/05/2023 | Rossari Biotech Ltd.     | AGM           | MANAGEMENT | Declare dividend of Re 0.5 per equity share on face value Rs. 2.0 each                                                                                      | FOR | FOR | The company has proposed a dividend of Rs. 0.5 per equity share of face value Rs. 2.0 for the year ended 31 March 2023 unchanged since FY20. The total dividend outflow for FY23 is Rs. 27.5 mn. The dividend payout ratio is low at 2.6%.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| April to June 2023 | 31/05/2023 | Rossari Biotech Ltd.     | AGM           | MANAGEMENT | Ratify remuneration of Rs. 100,000 to R. Shetty & Associates as cost auditors for FY24                                                                      | FOR | FOR | The total remuneration proposed is reasonable compared to the size and scale of the company's operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| April to June 2023 | 31/05/2023 | Rossari Biotech Ltd.     | AGM           | MANAGEMENT | Reappoint Sunil Chari (DIN: 00149083) as Director, liable to retire by rotation                                                                             | FOR | FOR | Sunil Chari, 62, is one of the co-founders and promoter of the company. He is currently the Managing Director of the company. He has attended all (7 out of 7) board meetings in FY23. His reappointment meets all statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| April to June 2023 | 01/06/2023 | RHI Magnesita India Ltd. | POSTAL BALLOT | MANAGEMENT | Approve preferential issue of upto 2,790,061 equity shares at a price of Rs. 716.83 per share aggregating to ~Rs. 2000 mn to Dutch US Holding B.V, promoter | FOR | FOR | The issuance will lead to a dilution of ~1.35% on the extended capital base, which is reasonable. During FY23, the company acquired the refractory business of Hi-Tech Chemicals Ltd and Dalmia OCL Ltd. According to the Q3FY23 earnings call transcript, the company took loans in H2FY23 to fund these transactions. Consequently, as stated by the company in the Q3FY23 earnings call, the debt stood at ~10.7 bn. On 5 April 2023, the company raised Rs. 9.0 bn via issuance of 15,715,034 equity shares to qualified institutional buyers. Pursuant to these transactions, promoter shareholding dropped from 70.19% on 31 December 2022 to 55.47% on 6 April 2023 (Post QIP). This present issuance will increase the total promoter shareholding to 56.07%. The company has stated that it will use the funds raised by the present issuance towards the pre/repayment of borrowings, investment in Dalmia OCL Ltd and for general corporate purposes. |
| April to June 2023 | 02/06/2023 | Varun Beverages Ltd.     | POSTAL BALLOT | MANAGEMENT | Appoint Abhiram Seth (DIN: 00176144) as Independent Director for five years from 2 May 2023                                                                 | FOR | FOR | His appointment is in line with the statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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| April to June 2023 | 02/06/2023 | Varun Beverages Ltd.    | POSTAL BALLOT | MANAGEMENT | Appoint Anil Kumar Sondhi (DIN: 00696535) as Independent Director for five years from 2 May 2023                                                            | FOR | FOR | His appointment is in line with the statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| April to June 2023 | 02/06/2023 | Varun Beverages Ltd.    | POSTAL BALLOT | MANAGEMENT | Approve alteration to Clause V of the Memorandum of Association                                                                                             | FOR | FOR | As a result of the sub-division of equity shares, the company proposes to change the Capital Clause (Clause V) of the Memorandum of Association (MoA). The altered MoA will reflect the authorized share capital of Rs.10.0 bn, comprising of 2.0 bn equity shares of face value Rs. 5.0 each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| April to June 2023 | 02/06/2023 | Varun Beverages Ltd.    | POSTAL BALLOT | MANAGEMENT | Approve sub-division of equity shares from one equity share of face value of Rs. 10.0 to two equity shares of face value Rs. 5.0 each                       | FOR | FOR | The sub-division will improve the liquidity of AACL's shares in the market and make it affordable to small investors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| April to June 2023 | 04/06/2023 | Can Fin Homes Ltd.      | POSTAL BALLOT | MANAGEMENT | Appoint Suresh Srinivasan Iyer (DIN: 10054487) as Managing Director and Chief Executive Officer for three years from 18 March 2023 and fix his remuneration | FOR | FOR | Suresh Srinivasan Iyer, 48 has over twenty-five years of experience in the housing finance industry. Prior to joining the company, he served as Head of Housing Finance division at Bandhan Bank. The company proposes to appoint him as MD and CEO for three years from 18 March 2023. He will be entitled to a further term of two years based on performance and recommendations of the Nomination Remuneration and HR Committee. He received a remuneration of Rs. 10.1 mn from Bandhan Bank in FY22. Based on his remuneration terms, we estimate his annual remuneration at Rs. 23.7 mn, which is slightly higher than the remuneration of Rs. 12.9 mn paid to Girish Kousgi, former Managing Director, in FY22. However, his proposed remuneration is commensurate with the size and scale of the company. Notwithstanding, he is a professional whose skills carry market value. |
| April to June 2023 | 04/06/2023 | Can Fin Homes Ltd.      | POSTAL BALLOT | MANAGEMENT | Approve increase in borrowing limit to Rs. 425 .0 bn from 350.0 bn                                                                                          | FOR | FOR | As on 31 March 2023, CFHL had outstanding borrowings of Rs. 290.7 bn. Outstanding credit ratings on CFHL's debt are ICRA AA+/Stable/ICRA A1+, IND AA+/Stable/IND A1+ and CARE AAA/Stable/ CARE A1+. Incremental debt will be required to fund the growing operations of the company. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio.                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| April to June 2023 | 05/06/2023 | Anand Rathi Wealth Ltd. | AGM           | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                               | FOR | FOR | Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

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| April to June 2023 | 05/06/2023 | Anand Rathi Wealth Ltd. | AGM | MANAGEMENT | Approve related party transactions with Anand Rathi Financial Services Limited (ARFSL), promoter, for purchase of debentures of upto Rs. 15.0 bn for FY24 | FOR | FOR | ARFSL is a promoter of the company, holding 19.98% of the paid-up share capital. ARFSL carries on the business of financial services, investment in securities of Group Companies and other companies and distribution of financial products. We understand that the Non-PP SPs are purchased from ARFSL after assessing demand from customers and thus the associated market risk is reduced. Through resolution #5 the company is also seeking approval for the same transaction with another promoter group company for upto Rs 15.0 bn. However, the company has clarified that the aggregate value of both these transactions will be ~Rs. 40.0 bn to Rs. 45.0 bn. A large share of the company's revenue is being derived from promoter group companies. However, the company has clarified that the products are sourced from specific promoter group companies in order to closely manage counterparty/default risk. Further, while the concentration is still high, we recognize that the total value of the proposed transactions (~60.44% of FY23 revenue) as a percentage of revenue, has reduced in comparison to the previous year (65.7% of FY22 revenue). Nevertheless, we support the resolution given the criticality of the transaction to the company's revenues.                                                       |
| April to June 2023 | 05/06/2023 | Anand Rathi Wealth Ltd. | AGM | MANAGEMENT | Approve related party transactions with Anand Rathi Global Finance Limited (ARGFL), for purchase of debentures of upto Rs. 40.0 bn for FY24               | FOR | FOR | Anand Rathi Global Finance Limited (ARGFL) is the NBFC arm of the Anand Rathi group, with 88.8% stake owned by Anand Rathi Financial Services Limited (holding company of Anand Rathi group) and 7.97% by ARWL. ARWL purchases non-principal protected structured products (Non-PP SPs) from ARGFL. We understand that the Non-PP SPs are purchased from ARGFL after assessing demand from customers and thus the associated market risk is reduced. Through resolution #6 the company is also seeking approval for the same transaction with another promoter group company for upto Rs 15.0 bn. However, the company has clarified that the aggregate value of both these transactions will be ~Rs. 40.0 bn to Rs. 45.0 bn. A large share of the company's revenue is being derived from promoter group companies. However, the company has clarified that the products are sourced from specific promoter group companies in order to closely manage counterparty/default risk. Further, while the concentration is still high, we recognize that the total value of the proposed transactions (~60.44% of FY23 revenue) as a percentage of revenue, has reduced in comparison to the previous year (65.7% of FY22 revenue). Nevertheless, we support the resolution given the criticality of the transaction to the company's revenues. |
| April to June 2023 | 05/06/2023 | Anand Rathi Wealth Ltd. | AGM | MANAGEMENT | Confirm interim dividend of Rs. 5.0 per share and declare final dividend of Rs. 7.0 per share of face value Re. 5.0 for FY23                              | FOR | FOR | The company during FY23 paid an interim dividend of Rs. 5.0 per share and is declaring a final dividend of Rs. 7.0 per share. Total dividend per share for FY23 aggregates to Rs. 12.0 per share, dividend outflow is Rs. 500.3 mn. Payout ratio is 29.7% of the standalone PAT.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| April to June 2023 | 05/06/2023 | Anand Rathi Wealth Ltd. | AGM | MANAGEMENT | Reappoint Pradeep Kumar Gupta (DIN: 00040117), as Non-Executive Non-Independent Director, liable to retire by rotation                                    | FOR | FOR | Pradeep Kumar Gupta, 55, is part of one of the promoter families and is co-founder. He has been on the board since 18 March 2005. He attended all five board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

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| April to June 2023 | 05/06/2023 | Anand Rathi Wealth Ltd.     | AGM           | MANAGEMENT | Reappoint Rakesh Rawal (DIN: 02839168) as Whole-time Director and Chief Executive Officer for three years from 1 April 2023 and fix his remuneration                                                 | FOR | FOR | Rakesh Rawal, 67, is CEO of the company and joined the board of the company on 1 April 2017. In FY23, Rakesh Rawal received Rs. 62.7 mn (inclusive of bonus) as remuneration which was 22.4x the median employee remuneration. We estimate his FY24 remuneration at Rs. 72.1 mn, which based on his and the company's performance can range up to a maximum of Rs. 100.0 mn (exclusive of perquisites and retivals). His proposed remuneration is slightly high for the size of the company. Notwithstanding, we recognize that he is a professional and his skills carry a market value.                                                                                                            |
| April to June 2023 | 06/06/2023 | Tata Consumer Products Ltd. | AGM           | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2023                                                                                                                       | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| April to June 2023 | 06/06/2023 | Tata Consumer Products Ltd. | AGM           | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2023                                                                                                                         | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| April to June 2023 | 06/06/2023 | Tata Consumer Products Ltd. | AGM           | MANAGEMENT | Approve final dividend of Rs. 8.45 per equity share of face value of Rs. 1.0 each for FY23                                                                                                           | FOR | FOR | The company has declared a final dividend of Rs. 8.45 per equity share of face value Rs. 1.0 for the year ended 31 March 2023. The total dividend outflow will be Rs. 7.9 bn. The dividend pay-out ratio is 82.6% of the FY23 standalone PAT as compared to 62.9% in FY22.                                                                                                                                                                                                                                                                                                                                                                                                                           |
| April to June 2023 | 06/06/2023 | Tata Consumer Products Ltd. | AGM           | MANAGEMENT | Approve remuneration of Rs. 500,000 for Shome & Banerjee as cost auditors for FY24                                                                                                                   | FOR | FOR | The total remuneration proposed to be paid to the cost auditors for FY24 is reasonable when compared to the size and scale of the company's operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| April to June 2023 | 06/06/2023 | Tata Consumer Products Ltd. | AGM           | MANAGEMENT | Reappoint L. Krishnakumar (DIN 00423616) as Whole-time Director, designated as ED & Group CFO for seven months from 1 April 2023 upto his superannuation on 31 October 2023 and fix his remuneration | FOR | FOR | His remuneration is commensurate to the size and complexity of the business.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| April to June 2023 | 06/06/2023 | Tata Consumer Products Ltd. | AGM           | MANAGEMENT | Reappoint N. Chandrasekaran (DIN: 00121863) as Director, liable to retire by rotation                                                                                                                | FOR | FOR | His reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| April to June 2023 | 06/06/2023 | IndusInd Bank Ltd.          | POSTAL BALLOT | MANAGEMENT | Reappoint Sumant Kathpalia (DIN: 01054434) as Managing Director & Chief Executive Officer for two years from 24 March 2023 and fix his remuneration                                                  | FOR | FOR | Sumant Kathpalia's fixed remuneration for FY21, FY22 and FY23 was Rs 75.0 mn. For FY21, RBI approved a variable pay of Rs 37.5 mn taking total FY21 pay to Rs 112.5 mn. As per RBI guidelines, his remuneration, including variable pay and fair value of stock options granted, can range from Rs 150.0 mn – 300.0 mn. IndusInd bank has confirmed that it will seek shareholder approval for his proposed remuneration after it is approved by the RBI. The remuneration paid in the past is comparable to industry peers, and it is commensurate with the size and performance of the business and complexities of his role. The bank has been judicious in its remuneration payouts in the past. |

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| April to June 2023 | 08/06/2023 | Aditya Birla Fashion and Retail Ltd. | POSTAL BALLOT | MANAGEMENT | Approve revision in limit for intercorporate transactions to Rs 15.0 bn over and above the limits under section 186 of Companies Act                                                                                                                                                                           | FOR | AGAINST | Given that the approval is sought for a rolling limit (Rs. 15.0 bn over and above the statutory limit), the company's ability to undertake transactions under section 186 will increase as the company's networth increases. We do not favour rolling limits linked to net worth and recommend that companies seek approval for a fixed intercorporate transaction limit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| April to June 2023 | 08/06/2023 | Crisil Ltd.                          | POSTAL BALLOT | MANAGEMENT | Appoint Girish Ganesan (DIN: 10104741) as Non-Executive Non-Independent Director from 19 April 2023, liable to retire by rotation                                                                                                                                                                              | FOR | FOR     | Girish Ganesan, 43, is Senior Vice President, People at S&P Global where he leads global human resources function across multiple countries and divisions such as S&P Global including Global Ratings, ESG/Sustainable 1, Digital Technology Services, Legal, Government Affairs & Security, and Global Risk Assurance. Prior to that, he was the Global Head of Diversity and Inclusion and Head of U.S. Talent at TD Bank Group and Vice President, Global Human Resources Client Services at Manulife. He holds a Bachelor of Arts (Honors) in Economics and Political Science from Delhi University and a postgraduate diploma in human resources from Humber College. His appointment meets all statutory requirements.                                                                                                                                                                                                                                                                                                                                               |
| April to June 2023 | 09/06/2023 | Mahindra CIE Automotive Ltd.         | AGM           | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 December 2022                                                                                                                                                                                                               | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| April to June 2023 | 09/06/2023 | Mahindra CIE Automotive Ltd.         | AGM           | MANAGEMENT | Approve material related party transactions with Mahindra and Mahindra Limited (M&M) not exceeding an aggregate amount of Rs. 22.0 bn from the conclusion of CY2022 AGM to the conclusion of CY2023 AGM or 15 months whichever is earlier                                                                      | FOR | FOR     | The transactions with M&M amounted to Rs. 15.6 bn for CY2022. The proposed transactions relate to sale/purchase of goods, availing/rendering of services, leasing/renting properties and paying/receiving rent, selling/buying property, plant and equipment or any other reimbursements to be made/received. The company may also undertake other RPTs at arm's length and in the ordinary course of business, not exceeding Rs. 10.0 mn per transaction, within the aggregate limit of Rs. 22.0 bn. The transactions are largely operational in nature, at arm's length, in the ordinary course of business and are valid for one year.                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| April to June 2023 | 09/06/2023 | Mahindra CIE Automotive Ltd.         | AGM           | MANAGEMENT | Approve related party transactions (RPTs) of CIE Galfor SA (wholly owned subsidiary) with CIE Automotive SA (ultimate holding company) relating to cash pool arrangements upto Euro 345 mn and other RPTs upto Euro 4 mn from the conclusion of CY2022 AGM to the CY2023 AGM or 15 months whichever is earlier | FOR | FOR     | The company seeks to lend upto Euro 185 mn (~Rs. 15.8 bn) and draw upto Euro 160 bn (~Rs. 13.3 bn) in the form of a cash pool arrangement. The interest is based on European Central Bank rates (currently at 4.0% per annum). The cash pooling arrangement offers competitive and flexible terms along with operational benefits to Galfor. It allows Galfor to make prudent use of its surplus cash and gives it the ability to borrow swiftly at competitive rates. Further, it seeks approval for other RPTs upto Euro 4 mn (Rs. 0.4 bn) in the form of reimbursement and availing of services: the company had clarified in the postal ballot of June 2022 that these will be in the nature of shared services like treasury, accounting, HR, payroll, administration etc. The company may also undertake other RPTs at arm's length and in the ordinary course of business, not exceeding Rs. 10.0 mn per transaction, within the aggregate limit of Euro 4 mn. The transactions are at arm's length, in the ordinary course of business and are valid for one year. |



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| April to June 2023 | 09/06/2023 | Mahindra CIE Automotive Ltd. | AGM           | MANAGEMENT | Approve remuneration of Rs. 1,320,000 to Dhananjay V Joshi & Associates as cost auditors for the financial year ending 31 December 2023   | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in 2023 is reasonable compared to the size and scale of operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| April to June 2023 | 09/06/2023 | Mahindra CIE Automotive Ltd. | AGM           | MANAGEMENT | Declare final dividend of Rs. 2.5 per equity share of face value Rs. 10.0 for CY2022                                                      | FOR | FOR | The total cash outflow on account of the dividend will be Rs. 948.0 mn and payout ratio is 18.5% of standalone PAT and 13.3% of consolidated PAT (considered only continued operations). As per the dividend policy of the company, it shall endeavour to maintain a dividend payout of upto 25% of the consolidated PAT. The company has stated that the board has proposed to keep the same dividend payout as of previous year i.e., at Rs 2.5 per equity share considering strong cash flows and operational performance, the internal and external factors, even though the consolidated profits after tax for CY2022 have been negatively affected by classification of the German Forgings Operations as held for sale (one-time non-cash impact).                                                                                                       |
| April to June 2023 | 09/06/2023 | Mahindra CIE Automotive Ltd. | AGM           | MANAGEMENT | Reappoint Jesus Maria Herrera Barandiaran (DIN: 06705854) as Non-Executive Non-Independent Director, liable to retire by rotation         | FOR | FOR | Jesus Maria Herrera Barandiaran, 56, is the CEO of CIE Automotive S. A. Group since 2013. He has been serving on the board since 4 October 2013. He attended 60% (3 out of 5) board meetings held in CY22 and 81% (13 out of 16) board meetings in the last three years. We expect directors to take their responsibilities seriously and attend all board meetings: we have a threshold of 75% attendance of the board meetings in the three-years prior to re-appointment.                                                                                                                                                                                                                                                                                                                                                                                    |
| April to June 2023 | 09/06/2023 | Mahindra CIE Automotive Ltd. | AGM           | MANAGEMENT | Reappoint Manoj Menon (DIN: 07642469) as Director, liable to retire by rotation                                                           | FOR | FOR | Manoj Menon, 54, is the Whole Time Director and CEO of Stampings, Composites, Foundry, Magnetic Products and Gear Division of the company. He has also served as the CEO and Executive Director of Mahindra Gears and Transmissions Private Limited., the erstwhile wholly owned subsidiary of the company. He has been serving on the board since 17 October 2019. He has attended 100% (5 out of 5) board meetings held in CY22. He retires by rotation and his reappointment is in line with the statutory requirements.                                                                                                                                                                                                                                                                                                                                     |
| April to June 2023 | 09/06/2023 | PVR Inox Ltd.                | POSTAL BALLOT | MANAGEMENT | Approve remuneration payable to Ajay Bijli (DIN 00531142), Managing Director as minimum remuneration for three years from 6 February 2023 | FOR | FOR | As per the terms of the scheme of arrangement for amalgamation of Inox and PVR, completed in February 2023, Ajay Bijli has been appointed as the Managing Director for five years from 6 February 2023. Ajay Bijli's fixed remuneration is Rs 103.95 mn, and his variable pay can go upto Rs 103.95 mn, based on the achievement of specified quantitative and qualitative performance indicators. Including perks, we estimate his maximum salary to be Rs 223.5 mn for FY24. Although high, we note the targets specified to determine the variable pay. We recognize that Ajay Bijli and Sanjeev Kumar have steered the company through the uncertain environment during Covid. We take comfort in the revised pay structure, the revised terms of the NRC and the presence of a significant new promoter shareholder on the board consequent to the merger. |

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| April to June 2023 | 09/06/2023 | PVR Inox Ltd.  | POSTAL BALLOT | MANAGEMENT | Approve remuneration payable to Sanjeev Kumar (DIN: 00208173), Executive Director as minimum remuneration for three years from 6 February 2023 | FOR | FOR | As per the terms of the scheme of arrangement for amalgamation of Inox and PVR, completed in February 2023, Sanjeev Kumar has been redesignated as the executive director for five years from 6 February 2023. We estimate Sanjeev Kumar's fixed remuneration at Rs. 56.03 mn. With a variable pay of upto Rs 56.03 mn. linked to the achievement of specified qualitative and quantitative targets. Together with perks, his salary can go upto Rs 120.4 mn. for FY24. Although high, we note the targets specified to determine the variable pay. We recognize that Ajay Bijli and Sanjeev Kumar have steered the company through the uncertain environment during Covid. We take comfort in the revised pay structure, the revised terms of the NRC and the presence of a significant new promoter shareholder on the board consequent to the merger. |
| April to June 2023 | 11/06/2023 | HDFC Bank Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Bhavesh Zaveri (DIN: 01550468) as Executive Director for three years from 19 April 2023 and fix his remuneration                       | FOR | FOR | Bhavesh Zaveri's fixed remuneration for FY24 as approved by the RBI is Rs 45.9 mn. Based on RBI guidelines and HDFC Bank's remuneration policy we estimate total variable at 1x-1.6x of fixed pay – taking overall remuneration for FY24 to range between Rs 91.8 – 119.3 mn. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. It is to be decided by the NRC and then approved by the board and RBI.                                                                                                                                                                                                                                                                                                                                                                          |
| April to June 2023 | 11/06/2023 | HDFC Bank Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Kaizad Bharucha (DIN: 02490648) as Deputy Managing Director for three years from 19 April 2023 and fix his remuneration                | FOR | FOR | For FY22 Kaizad Bharucha's remuneration as approved by RBI was RS 160.2 mn, including variable pay and fair value of stock options. We estimate his FY23 compensation at Rs. 186.6 mn, including fair value of stock options. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. It is to be decided by the NRC and then approved by the board and RBI. HDFC Bank confirms that upon receipt of requisite approvals from the RBI, the proposed remuneration of Kaizad Bharucha for FY24 as Deputy MD will be placed before the shareholders for approval.                                                                                                                                                                                                                        |
| April to June 2023 | 12/06/2023 | Trent Ltd.     | AGM           | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2023                                                                 | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| April to June 2023 | 12/06/2023 | Trent Ltd.     | AGM           | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2023                                                                   | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| April to June 2023 | 12/06/2023 | Trent Ltd.     | AGM           | MANAGEMENT | Approve material related party transactions with Trent Hypermarket Private Limited, a joint venture, aggregating to Rs. 15.0 bn for FY24       | FOR | FOR | Trent Hypermarket Private Limited (THPL) is a 50:50 JV with Tesco plc UK. The company proposes to undertake transactions with THPL to promote its Zudio and Misbu brand through the Star Bazaar chain. Transactions will comprise sale of goods, providing of retail business arrangement service, rent, common area maintenance, facility charges, related expense reimbursements etc, and asset sale or purchase. The transactions with THPL amounted to ~Rs. 7.0 bn for FY23. The proposed transactions amount to ~18.2% of the company's FY23 turnover, which is reasonable. While the limit sought is more than twice the FY23 limit: we recognize that the transactions are largely operational in nature, at arm's length pricing, and with a joint venture partner that has its own governance structures.                                       |

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| April to June 2023 | 12/06/2023 | Trent Ltd.         | AGM           | MANAGEMENT | Declare final dividend of Rs. 2.2 per equity share (face value Rs. 1.0 each) for FY23                                               | FOR | FOR | The total dividend outflow for FY23 is Rs. 782.1 mn. The dividend payout ratio is 14.1%.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| April to June 2023 | 12/06/2023 | Trent Ltd.         | AGM           | MANAGEMENT | Reappoint Bhaskar Bhat (DIN: 00148778) as Non-Executive Non-Independent Director, liable to retire by rotation                      | FOR | FOR | He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| April to June 2023 | 15/06/2023 | Rallis India Ltd.  | AGM           | MANAGEMENT | Adoption of financial statements for the year ended 31 March 2023                                                                   | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                |
| April to June 2023 | 15/06/2023 | Rallis India Ltd.  | AGM           | MANAGEMENT | Approve final dividend of Rs. 2.5 per equity share of face value of Re. 1.0 for FY23                                                | FOR | FOR | The dividend outflow for FY23 is Rs. 486.2 mn and the dividend payout ratio is 52.9% of post-tax profits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| April to June 2023 | 15/06/2023 | Rallis India Ltd.  | AGM           | MANAGEMENT | Ratify remuneration of Rs. 500,000 to D. C. Dave & Co, as cost auditors for FY24                                                    | FOR | FOR | The total remuneration proposed is reasonable compared to the size and scale of the company's operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| April to June 2023 | 15/06/2023 | Rallis India Ltd.  | AGM           | MANAGEMENT | Reappoint Bhaskar Bhat (DIN: 00148778) as Non-Executive Non-Independent Director, liable to retire by rotation, till 29 August 2024 | FOR | FOR | Bhaskar Bhat, 68, served as Managing Director of Titan Company Limited till his superannuation in September 2019. He is a Director on the board of several Tata group companies, including Tata Sons Private Limited. He has been on the board of Rallis India Limited since October 2015. He attended all eight board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements. He will attain the age of 70 on 29 August 2024 and thus, in line with Rallis India's retirement policy for directors, his reappointment is sought till 29 August 2024. |
| April to June 2023 | 15/06/2023 | Bajaj Finance Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Anup Saha (DIN 07640220) as Executive Director for five years from 1 April 2023 and fix his remuneration                    | FOR | FOR | Anup Saha, 52, heads the retail business lines of the company. The proposed compensation is in line with RBI's guidelines for variable compensation in banks, which can range from 100%-300% of fixed pay - taking overall remuneration to range between Rs 139.2 mn – 691.2 mn over the five year period; which is in-line with the proposal.                                                                                                                                                                                                                                                            |
| April to June 2023 | 15/06/2023 | Bajaj Finance Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Arindam Bhattacharya (DIN: 01570746) as Independent Director for five years from 1 April 2023                               | FOR | FOR | Arindam Bhattacharya, 61, Senior Advisor and Emeritus Partner of Boston Consulting Group. He was formerly Senior Partner and Managing Director (India Head) of The Boston Consulting Group (BCG). In recent years, he has led the BCG's growing engagement with Central and State Governments on both economic and social sector topics. Arindam Bhattacharya is also a director on the board of Bajaj Holdings & Investment since 17 September 2021. We will consider his entire tenure on the board of Bajaj Group companies. His appointment is in line with statutory requirements.                   |

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| April to June 2023 | 15/06/2023 | Bajaj Finance Ltd.         | POSTAL BALLOT | MANAGEMENT | Appoint Rakesh Bhatt (DIN 02531541) as Executive Director for five years from 1 April 2023 and fix his remuneration     | FOR | FOR | Rakesh Bhatt, 53, oversees the functional responsibilities of technology, operations, marketing and legal. He is also responsible for driving sustainable growth for all the strategic initiatives. The proposed compensation is in line with RBI's guidelines for variable compensation in banks, which can range from 100%-300% of fixed pay - taking overall remuneration to range between Rs 139.2 mn – 691.2 mn over the five year period; which is in-line with the proposal.                                                                                                                                                                                                |
| April to June 2023 | 15/06/2023 | Kansai Nerolac Paints Ltd. | POSTAL BALLOT | MANAGEMENT | Approve consequent alteration to Article 3 (Authorised Capital) of Article of Association (AoA)                         | FOR | FOR | As a result of the increase in authorised share capital, the company proposes to alter Capital Clause of the Articles of Association (AoA). The amended AoA will reflect the proposed authorized share capital of Rs. 850.0 mn divided into 850.0 mn equity shares of face value Re. 1.0 each.                                                                                                                                                                                                                                                                                                                                                                                     |
| April to June 2023 | 15/06/2023 | Kansai Nerolac Paints Ltd. | POSTAL BALLOT | MANAGEMENT | Approve consequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA)                           | FOR | FOR | As a result of the increase in authorised share capital, the company proposes to alter Clause V (Capital Clause) of the Memorandum of Association (MoA). The amended MoA will reflect the proposed authorized share capital of Rs. 850.0 mn divided into 850.0 mn equity shares of face value Re. 1.0 each.                                                                                                                                                                                                                                                                                                                                                                        |
| April to June 2023 | 15/06/2023 | Kansai Nerolac Paints Ltd. | POSTAL BALLOT | MANAGEMENT | Approve increase in authorised share capital to Rs. 850.0 mn from Rs. 665.0 mn                                          | FOR | FOR | The company's current authorised share capital is Rs. 665.0 mn as on 31 March 2023. The company is planning to make a bonus issue (See resolution #4). Therefore, the company seeks approval to increase the authorized share capital from Rs 665.0 mn divided into 665.0 mn equity shares of Rs. 1.0 each to Rs. 850.0 mn divided into 850.0 mn equity shares of Rs. 1.0 each.                                                                                                                                                                                                                                                                                                    |
| April to June 2023 | 15/06/2023 | Kansai Nerolac Paints Ltd. | POSTAL BALLOT | MANAGEMENT | Approve issue of bonus shares in the ratio of one bonus share for every two held (ratio of 1:2)                         | FOR | FOR | An amount of Rs. 269.5 mn will be capitalized from the securities premium account and general reserves to facilitate the issue. The company's securities premium account stood at Rs. 45,494.4 mn on 31 March 2023. The bonus issue will increase the company's paid up share capital from Rs. 538.9 mn to Rs. 808.4 mn. The bonus issue is expected to improve stock liquidity and expand the retail shareholder base.                                                                                                                                                                                                                                                            |
| April to June 2023 | 15/06/2023 | Whirlpool Of India Ltd.    | POSTAL BALLOT | MANAGEMENT | Appoint Narasimhan Eswar (DIN: 08065594) as Director from 4 April 2023, liable to retire by rotation                    | FOR | FOR | Narasimhan Eswar, 54, is being appointed as Managing Director from 4 April 2023. He was Chief Executive Officer of Ki Mobility Solutions Private Limited. Prior to that, he was SVP RB South Asia Hygiene of Reckitt Benckiser. He worked with Proctor & Gamble as Associate Marketing Director CEEMEA for PCC APDO categories. He holds a bachelor's degree in mechanical engineering from Indian Institute of Technology (BHU), Varanasi and an MBA from the Indian Institute of Management, Ahmedabad. He will retire by rotation and his appointment meets all statutory requirements.                                                                                         |
| April to June 2023 | 15/06/2023 | Whirlpool Of India Ltd.    | POSTAL BALLOT | MANAGEMENT | Appoint Narasimhan Eswar (DIN: 08065594) as Managing Director for five years from 4 April 2023 and fix his remuneration | FOR | FOR | Narasimhan Eswar's predecessor, Vishal Bhola received Rs. 51.1 mn as remuneration in FY22 which was 31x median employee remuneration and he received Rs. 53.1 mn in FY23. We estimate Narasimhan Eswar's FY24 remuneration in the range of Rs. 65.6 to Rs. 74.9 mn. He is entitled to ESOPs from Whirlpool Corporation US (parent company): the company has not given any details regarding these. Further, the basis of computation of the bonus payable to him has not been disclosed. Notwithstanding, the proposed remuneration is commensurate with the size of the business and in line with peers. He is a professional and his skills and experience carry a market value. |

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| April to June 2023 | 16/06/2023 | Indian Hotels Co. Ltd. | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2023                                      | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| April to June 2023 | 16/06/2023 | Indian Hotels Co. Ltd. | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2023                                        | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| April to June 2023 | 16/06/2023 | Indian Hotels Co. Ltd. | AGM | MANAGEMENT | Approve final dividend of Re. 1.0 per equity share (face value Re. 1.0 each) for FY23                               | FOR | FOR | The dividend payout for FY23 is Rs. 1,420.4 mn and the payout ratio is 16.9% of post-tax standalone profits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| April to June 2023 | 16/06/2023 | Indian Hotels Co. Ltd. | AGM | MANAGEMENT | Approve keeping and maintain of company's registers and records at a place other than registered office             | FOR | FOR | As per Section 94 of the Companies Act, 2013, certain documents such as registers, copies of annual returns, and other certificates, documents, etc. are required to be kept at the registered office of the company. The documents can be kept at any other place in India in which more than one-tenth of the total members of the company reside, if shareholder approval has been taken through a special resolution. The company thus seeks shareholder approval for keeping and maintaining the registers, documents, records, etc. at (a) the registered office and/or (b) the office of Link Intime India Private Limited (Registrar and Share Transfer Agents - RTA) or (c) such other place where the office of the RTA is situated from time to time. |
| April to June 2023 | 16/06/2023 | Indian Hotels Co. Ltd. | AGM | MANAGEMENT | Reappoint N. Chandrasekaran (DIN: 00121863) as Non-Executive Non-Independent Director, liable to retire by rotation | FOR | FOR | N. Chandrasekaran, 59, is the Chairperson of Tata Sons Private Limited and previously served as CEO of Tata Consultancy Services from 2009 to 2017. He chairs the boards of several Tata group companies including Tata Steel Ltd., Tata Motors Ltd., Tata Power Ltd., Air India Ltd., Tata Chemicals Ltd., Tata Consumer Products Ltd., and Tata Consultancy Services Ltd. He attended all five board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                               |
| April to June 2023 | 19/06/2023 | Indian Bank            | AGM | MANAGEMENT | Adoption of financial statements for the year ended 31 March 2023                                                   | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Typical of public sector banks, Indian Bank has five joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.                                                                                                                                                                                                 |

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| April to June 2023 | 19/06/2023 | Indian Bank | AGM | MANAGEMENT | Appoint Dr. Maruthi Prasad Tangirala (DIN: 03609968) as a Nominee Director of the Government of India from 14 September 2022 until further orders      | FOR | AGAINST | Dr. M. P. Tangirala, 57, is the Additional Secretary Department of Financial Services, Ministry of Finance, Government of India. He has worked in various areas in the Department of Telecommunications, Government of India, Telecom Regulatory Authority of India, Insurance Regulatory and Development Authority of India and Union Public Service Commission. The company has not stated if he will be liable to retire by rotation. In the absence of clarity and based on past practice, we expect the nominee of Department of Financial Services, Ministry of Finance and/or Public Enterprises will not retire by rotation. We do not support non-rotational board seats for non-executive non-independent directors or any other right which grants permanent directorship status to any individual. Further, the board composition is not compliant with regulations on independent director representation. We expect the company to first address the board composition, before appointing their nominees on the board. |
| April to June 2023 | 19/06/2023 | Indian Bank | AGM | MANAGEMENT | Appoint Mahesh Kumar Bajaj (DIN: 08080244) as Executive Director from 21 November 2022 till 30 June 2025 or until further orders, whichever is earlier | FOR | FOR     | Mahesh Kumar Bajaj, 57, is an Executive Director of the company. He started his banking career as Probationary Officer with Indian Bank in June 1993 and has over 29 years of experience working in diversified areas in India and Singapore. During his tenure, he has worked in banking functions in various capacities: corporate, transaction, retail, rural, treasury & FX, NPA management, human resources and internal audit. The company has disclosed that the remuneration payable to Mahesh Kumar Bajaj will be as decided by the Government of India. His appointment is in line with statutory requirements. While the company has not disclosed his proposed remuneration, we understand that remuneration in public sector enterprises is usually not high. We also raise concerns at the delay in seeking reappointment: regulations require companies to seek shareholder approval within three months of reappointment.                                                                                            |
| April to June 2023 | 19/06/2023 | Indian Bank | AGM | MANAGEMENT | Approve final dividend of Rs. 8.6 per equity share (face value Rs. 10.0 each) for FY23                                                                 | FOR | FOR     | The company has proposed a final dividend of Rs. 8.6 per equity share. The total dividend outflow for FY23 is Rs. 10.7 bn. The dividend payout ratio is 20.3% of PAT.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| April to June 2023 | 19/06/2023 | Indian Bank | AGM | MANAGEMENT | Issue of equity shares upto Rs. 40.0 bn                                                                                                                | FOR | FOR     | Assuming the equity shares are issued at the current market price of Rs 274.8 per share, the bank will issue 145.6 mn shares to raise the entire amount of Rs. 40.0 bn. The issuance will lead to a dilution of 10.5% on the extended capital base. As on 31 March 2023, Indian Bank's CET I Ratio was 12.9%, Tier I was 13.5% and total CRAR was 16.5%. The bank is adequately capitalized. The dilution is reasonable, and the issue will bring the promoters shareholding within the regulatory threshold of 75.0%. It will also provide the bank a buffer to absorb potential impact arising from any deterioration in asset quality and will provide support to the bank's future needs.                                                                                                                                                                                                                                                                                                                                        |

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| April to June 2023 | 21/06/2023 | Larsen & Toubro Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Jyoti Sagar (DIN: 00060455) as Independent Director from 10 May 2023 till 18 March 2028                                                                                        | FOR | FOR | Jyoti Sagar, 70, is the Chairperson and Founder of J. Sagar Associates, Advocates & Solicitors (JSA) and K&S Partners, Intellectual Property Attorneys (K&S). He has been practicing law for over 47 years. He serves on the Executive Committee of the Bar Association of India and the Executive Board of ICC India. He is a Graduate (Honors) in Economics from St. Stephen's College, Delhi and has an LL.B. from the University of Delhi. Public sources indicate that J. Sagar Associates has advised Mindtree Limited (then a subsidiary of L&T) on the merger with Larson & Toubro Infotech. Further, other public sources also indicate that L&T is one of J. Sagar Associates' clients. However, we understand from public sources that J. Sagar is no longer associated with J. Sagar Associates in an active capacity. Hence, we support his appointment to the board.                                               |
| April to June 2023 | 21/06/2023 | Larsen & Toubro Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Rajnish Kumar (DIN: 05328267) as Independent Director for five years from 10 May 2023 till 9 May 2028                                                                          | FOR | FOR | Rajnish Kumar, 65, is the former Chairperson of the State Bank of India (SBI). He has worked with SBI for over four decades and has also been the Chairperson of SBI's subsidiaries (SBI Life Insurance Company Limited, SBI Foundation, SBI Capital Markets Limited, and SBI Cards & Payments Services Limited, amongst others). He is currently an advisor with BPEA EQT Pte. Ltd. and is also a member of the Board of Governors, Management Development Institute, Gurugram. He has an M.Sc. in Physics from Meerut University and is also a Certified Associate of the Indian Institute of Bankers. His appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                 |
| April to June 2023 | 21/06/2023 | Larsen & Toubro Ltd. | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions aggregating upto Rs. 20.5 bn or USD 250.0 mn, whichever is higher, with Larsen Toubro Arabia LLC, a 75% subsidiary, till 30 September 2027 | FOR | FOR | The company has various subsidiaries which are formed in accordance with the requirement of local laws in order to bid for and execute Engineering, Procurement and Construction (EPC) contracts. Contracts entered into by these international subsidiaries usually have a clause which requires issuance of Parent Company Guarantees (PCGs) for execution of these projects. The value of these PCGs is equivalent to the full value of the contract and these are to be issued upfront and are to be valid till the completion of all obligations under the contract. We believe the support extended to Larsen Toubro Arabia LLC will enable them to bid on and execute contracts in foreign countries. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. The funding transactions will support the bidding requirements of and will be at arms' length. |
| April to June 2023 | 22/06/2023 | DCB Bank Ltd.        | AGM           | MANAGEMENT | Adoption of financial statements for the year end 31 March 2023                                                                                                                        | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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| April to June 2023 | 22/06/2023 | DCB Bank Ltd. | AGM | MANAGEMENT | Appoint BSR & Co. LLP as joint statutory auditors for three years from the conclusion of the FY23 AGM till the FY26 AGM and fix aggregate joint audit remuneration for FY24          | FOR | FOR | The RBI has approved the appointment of BSR & Co. LLP as joint statutory auditors along with Sundaram & Srinivasan, Chartered Accountants for FY24. BSR & Co. LLP will be replacing SR Batliboi & Associates LLP who have completed their three-year tenure. In FY23, auditor remuneration aggregated Rs. 16.0 mn (14.8 mn in FY22). The proposed audit fees for FY24 are Rs 16.5 mn plus reimbursement of out-of-pocket expenses and applicable taxes. The total audit remuneration will be shared between both the joint auditors as mutually agreed between the board and auditors subject to their scope of work. The proposed remuneration is reasonable for the size and complexity of the Bank.                                                                                                                                                                                                                                                                                                                             |
| April to June 2023 | 22/06/2023 | DCB Bank Ltd. | AGM | MANAGEMENT | Appoint Farokh Nariman Subedar (DIN: 00028428) as Non-Executive Part-Time Chairperson for three years from 31 January 2023 and approve payment of honorarium at Rs. 2.4 mn per annum | FOR | FOR | Farokh Nariman Subedar, 67, is the former Chief Operating Officer of Tata Sons Private Limited. He has been associated with the Tata Group for over 36 years and has also been the Chief Financial Officer and Company Secretary of Tata Sons Private Limited. The Bank had appointed him as an Independent Director and Non-Executive Part time Chairperson (pending RBI approval) for three years from 15 October 2022. The Bank now seeks approval to appoint him as Non-Executive Part-time Chairperson from 31 January 2023. The appointment is already approved by the RBI. Thus, we understand his term as Independent Director shall be revised accordingly. The bank proposes to pay him honorarium of Rs. 2.4 mn per annum (in line with that paid to non-executive Part-time Chairperson's in the past) plus reimbursement of actual business expenses, sitting fees and one club membership fee. Farokh Subedar is a professional whose skills carry a market value. His appointment meets all statutory requirements. |
| April to June 2023 | 22/06/2023 | DCB Bank Ltd. | AGM | MANAGEMENT | Appoint Ms. Lakshmy Chandrasekharan (DIN: 00240466) as Independent Director for three years from 14 April 2023                                                                       | FOR | FOR | Ms. Lakshmy Chandrasekaran, 57, is a Senior Partner with P. Chandrasekar LLP, Chartered accountants and heads the audit and assurance function. She has over 35 years of experience in accountancy, finance, taxation and risk management. Her appointment meets all statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| April to June 2023 | 22/06/2023 | DCB Bank Ltd. | AGM | MANAGEMENT | Approve amendment in existing Articles of Association (AoA) to comply with the amended regulations on issue and listing of non-convertible securities                                | FOR | FOR | As per the amended Regulation 23(6) of Securities and Exchange Board of (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023, a company shall ensure that its Articles of Association allow its Board of Directors to appoint the person nominated by the debenture trustee(s). Further, companies whose debt securities are listed as on the date of publication of the amendment shall amend their Articles of Association to comply with the provision, on or before 30 September 2023. The bank's Tier II Bonds issued on 28 March 2023 have been listed on BSE and NSE under WDM segment. The Bank proposes to amend their AoA by inserting clause (5) in the existing Article 112. We raise concerns that the bank's AoA is not compliant with Companies Act, 2013. Notwithstanding, we support the above alteration of the Articles of Association as it is being done to comply with the amendment in regulations.                                                                              |
| April to June 2023 | 22/06/2023 | DCB Bank Ltd. | AGM | MANAGEMENT | Approve final dividend of Rs. 1.25 per equity share (face value of Rs. 10.0 each) for FY23                                                                                           | FOR | FOR | The total dividend outflow for FY23 is Rs. 389.4 mn. The dividend payout ratio is 8.5% of PAT.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |



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| April to June 2023 | 22/06/2023 | DCB Bank Ltd. | AGM | MANAGEMENT | Approve issuance of equity shares through Qualified Institutional Placement (QIP) up to Rs 5.0 bn                                           | FOR | FOR | Assuming the equity shares are issued at its current market price of Rs 121.4 per share, the bank will issue upto ~41.2 mn shares to raise the entire Rs 5.0 bn. The entire issue will lead to a 11.7% dilution on expanded capital base for existing shareholders. The proposed issuance will be used towards growing the secured retail assets (e.g., housing loans, gold loans, etc.), Micro SME/SME, Mid Corporate, Agriculture and Microfinance businesses. The capital raised will provide the bank a buffer to meet its growth plans and to sustain future growth. The proposed infusion will provide support to the bank's future needs as well as help comply with capital adequacy norms. |
| April to June 2023 | 22/06/2023 | DCB Bank Ltd. | AGM | MANAGEMENT | Approve raising of funds by issue of bonds/debentures/securities on Private Placement basis up to Rs. 5.0 bn for Tier I and Tier II capital | FOR | FOR | These long-term bonds/NCDs will be within the bank's overall borrowing limits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| April to June 2023 | 22/06/2023 | DCB Bank Ltd. | AGM | MANAGEMENT | Reappoint Iqbal Khan (DIN: 07870063) as Non-Executive Non-Independent Director, liable to retire by rotation                                | FOR | FOR | Iqbal Khan, 45, is a Senior partner at Shardul Amarchand Mangaldas & Co (Private Equity and M&A). He is a Juris Doctorate from Columbia Law School and LLB – London School of Economics and Political Science. He has attended 10 of 11 (91%) board meetings in FY23. He has been on the board since 15 July 2017. His reappointment meets all statutory requirements.                                                                                                                                                                                                                                                                                                                              |
| April to June 2023 | 22/06/2023 | Voltas Ltd.   | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2023                                                              | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                          |
| April to June 2023 | 22/06/2023 | Voltas Ltd.   | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2023                                                                | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                          |
| April to June 2023 | 22/06/2023 | Voltas Ltd.   | AGM | MANAGEMENT | Ratify remuneration of Rs. 0.70 mn to Sagar & Associates as cost auditors for FY24                                                          | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| April to June 2023 | 22/06/2023 | Voltas Ltd.   | AGM | MANAGEMENT | Reappoint Noel Tata (DIN: 00024713), as Non-Executive Non-Independent Director liable to retire by rotation                                 | FOR | FOR | Noel Tata, 66, is the Non-Executive Chairperson of the board and is associated with Tata group since the last forty years. He also serves as Chairperson on the board of other Tata companies such as Trent, Tata International Limited & Tata Investment Corporation. His last assignment was the Managing Director of Tata International Limited from August 2010 to November 2021. He has attended all seven board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                   |

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| April to June 2023 | 22/06/2023 | Voltas Ltd.    | AGM | MANAGEMENT | Reappoint Saurabh Agrawal (DIN: 02144558), as Non-Executive Non-Independent Director liable to retire by rotation | FOR | FOR | Saurabh Agrawal, 53, is the Whole-time Director and Group Chief Financial Officer of Tata Sons Private Limited, the Promoter company. He was the Head of Investment Banking in India for Bank of America Merrill Lynch and also Head of Corporate Finance business in India and South Asia for Standard Chartered Bank. He has attended 5 out of 7 (71%) board meetings held in FY23 and 18 out of 20 (90%) of the board meetings held during his tenure since January 2021. We expect directors to take their responsibilities seriously and attend all board meetings. We have a threshold of 75% attendance over a three-year period.                                                                                                                                                                                                                                                                                                                                                        |
| April to June 2023 | 22/06/2023 | Voltas Ltd.    | AGM | MANAGEMENT | To declare a final dividend of Rs. 4.25 per share on face value Re. 1.0 for FY23                                  | FOR | FOR | The company has proposed a final dividend of Rs. 4.25 (previous year 5.50) per equity share of face value Re. 1.0 for the year ended 31 March 2023. The total dividend outflow for FY23 is Rs. 1.41 bn. The dividend payout ratio is 10.0% of the standalone PAT of Rs. 14.1 bn. Shareholders should note there is a deviation from the company's dividend distribution policy when the standalone PAT is considered as it includes a onetime gain of Rs. 9.8 bn with respect to a sale of certain businesses for a cash consideration to a wholly owned subsidiary. However, if the PAT is considered without the one-time gain the dividend payout ratio is 32.6% in FY23. As per the company's dividend distribution policy the company shall maintain a payout ratio between 25% and 45% of the standalone PAT.                                                                                                                                                                             |
| April to June 2023 | 23/06/2023 | Angel One Ltd. | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2023                                    | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| April to June 2023 | 23/06/2023 | Angel One Ltd. | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2023                                      | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| April to June 2023 | 23/06/2023 | Angel One Ltd. | AGM | MANAGEMENT | Appoint Amit Majumdar (DIN: 01633369) as Director from 17 April 2023, liable to retire by rotation                | FOR | FOR | Amit Majumdar, 51, was appointed as Wholetime Director from 17 April 2023. He was previously associated with Angel One (earlier, Angel Broking) for over ten years till 2015 and also served on the board. He was an Executive Director and Chief Strategy Officer when he left Angel One in 2015. He subsequently worked with AGS Transact Technologies Ltd (a payment solutions provider) as Group President and CFO and with Healthspring (Wellspring Healthcare Pvt. Ltd, a healthcare service provider) as CFO. He later founded VantageCEO Advisory Private Limited, a business consultancy firm, where he served as Managing Director from September 2019 till resignation in March 2023. In his previous assignments, he was associated with Ernst & Young (audit and consultancy division), Cho Hung Bank (a Korean Bank), Rabo India Finance and Ambit Corporate Finance Pte Ltd. He will be liable to retire by rotation and his appointment is in line with statutory requirements. |

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| April to June 2023 | 23/06/2023 | Angel One Ltd.     | AGM           | MANAGEMENT | Appoint Amit Majumdar (DIN: 01633369) as Wholetime Director for five years from 17 April 2023 and fix his remuneration                                     | FOR | AGAINST | Amit Majumdar will be entitled to a fixed pay of Rs. 20.1 mn for FY24 – there is no clarity on his fixed pay or the annual increment that he may be entitled to for the rest of his tenure. He was granted ESOPs/ RSUs/ PSUs aggregating to fair value of Rs. 90.0 mn in FY24. There is no clarity on any further grants after FY24, till the completion of his tenure. He is also entitled to a performance bonus which will be determined by the board on the recommendation of Nomination and Remuneration Committee. The board must disclose a range of his performance pay to enable shareholders to make an informed decision with respect to his proposed remuneration. We also expect the board to disclose performance metrics that will determine his variable pay. Given the uncapped nature of his proposed remuneration, we are unable to estimate his compensation and thus unable to make an informed decision.                                      |
| April to June 2023 | 23/06/2023 | Angel One Ltd.     | AGM           | MANAGEMENT | Confirm payment of four interim dividends aggregating Rs. 35.85 and approve final dividend of Rs. 4.0 per equity share (face value Rs. 10.0 each) for FY23 | FOR | FOR     | The total dividend outflow for FY23 is Rs. 3.3 bn (Rs. 39.85 per share) and the payout ratio is 37.7% of standalone PAT. The dividend payout is in line with the payout ratio of 35% of PAT prescribed in the dividend distribution policy.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| April to June 2023 | 23/06/2023 | Angel One Ltd.     | AGM           | MANAGEMENT | Reappoint Ketan Shah (DIN: 01765743) as Director, liable to retire by rotation                                                                             | FOR | FOR     | Ketan Shah, 52, is the Chief Strategy Officer and Wholetime Director of the company. He attended all five board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| April to June 2023 | 25/06/2023 | UNO Minda Limited. | POSTAL BALLOT | MANAGEMENT | Appoint Vivek Jindal (DIN: 01074542) as Non-Executive Non-Independent Director from 1 April 2023, liable to retire by rotation                             | FOR | FOR     | Vivek Jindal, 44, is Managing Director of Minda Westport Technologies Limited (MWTL) and Minda Onkyo India Private Limited (Minda Onkyo). MWTL is a 50:50 JV between Uno Minda and EMER spa, Italy and Minda Onkyo is a 50:50 JV between Uno Minda and Onkyo Corporation, Japan. MWTL is engaged in the business of alternate fuel systems and Minda Onkyo is engaged in the business of automotive speakers and related audio technologies. He also leads the EV initiatives of the group. Vivek Jindal has over 18 years of experience in the automotive industry. He is the son in law of CMD: Nirmal Minda and is the spouse of former WTD: Paridhi Minda. He previously served as Director on the board of Uno Minda from May 2007 till February 2012. He worked with Infosys Ltd and Indiabulls group for a brief period prior to joining the Uno Minda group. He is liable to retire by rotation and his appointment is in line with statutory requirements. |
| April to June 2023 | 25/06/2023 | UNO Minda Limited. | POSTAL BALLOT | MANAGEMENT | Approve creation of charge on company's assets for borrowings upto Rs. 30.0 bn                                                                             | FOR | FOR     | Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

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| April to June 2023 | 25/06/2023 | UNO Minda Limited.         | POSTAL BALLOT | MANAGEMENT | Approve increase in borrowing limits to Rs. 30.0 bn from Rs. 15.0 bn                                                                        | FOR | FOR | On 30 September 2022, the company's automatic limit (aggregate of paid up share capital, free reserves and securities premium) stood at Rs. 28.2 bn (breakup of other equity for 31 March 2023 is not available). The standalone debt stood at Rs. 7.7 bn on 31 March 2023. The company's borrowings are rated ICRA AA+/Stable/ ICRA A1+ which denotes high degree of safety (for long term debt) and very strong degree of safety (for short term debt) regarding timely servicing of financial obligations. The debt-equity ratio stood at 0.2x on 31 March 2023 (standalone basis). The company intends to maintain the debt equity ratio at less than 1x. During FY24, the company expects to incur Rs. 7.0 bn capex (including Rs. 3.0 bn of sustaining capex). While the company has sufficient headroom under the existing borrowing limits, we support the resolution since the proposed limit is close to the automatic limit of Rs. 28.2 bn. The company has prudently managed its debt levels in the past: we expect the company to remain judicious. |
| April to June 2023 | 26/06/2023 | Kansai Nerolac Paints Ltd. | AGM           | MANAGEMENT | Adoption of financial statements for the year ended 31 March 2023                                                                           | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| April to June 2023 | 26/06/2023 | Kansai Nerolac Paints Ltd. | AGM           | MANAGEMENT | Appoint Pravin Digambar Chaudhari (DIN: 02171823) as Non-Executive Non-Independent Director from 26 June 2023, liable to retire by rotation | FOR | FOR | Pravin Digambar Chaudhari, 55, is the MD and Deputy Chief of Corporate Production, Supply Chain Management and Procurement of Kansai Paint Company Limited, Japan (KPJ). He has experience in Operations Management, Manufacturing, Supply Chain Management, Business Development, Sales Management and Strategy. He was associated with Kansai Nerolac Paints Limited since 1993 and was on the board from 2008 till 2018. He joined Pidilite Industries Limited to head their Pigment business and industrial operations after which he joined KPJ in April 2023. He is a nominee of Kansai Paint Company Limited, Japan (KPJ) in place of Shigeki Takahara, who will resign, effective the date of the AGM on 26 June 2023. The company proposes to appoint him as a nominee director from 26 June 2023, liable to retire by rotation. His appointment is in line with statutory requirements.                                                                                                                                                                |
| April to June 2023 | 26/06/2023 | Kansai Nerolac Paints Ltd. | AGM           | MANAGEMENT | Approve final dividend of Rs. 2.7 per equity share of face value of Re. 1.0 per share for FY23                                              | FOR | FOR | The total dividend outflow will aggregate to Rs. 1.5 bn. The payout ratio is 29.9% of the standalone PAT.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| April to June 2023 | 26/06/2023 | Kansai Nerolac Paints Ltd. | AGM           | MANAGEMENT | Ratify remuneration of Rs. 300,000 to D.C Dave & Co., as cost auditor for FY24                                                              | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| April to June 2023 | 26/06/2023 | Kansai Nerolac Paints Ltd. | AGM           | MANAGEMENT | Reappoint Hitoshi Nishibayashi (DIN: 03169150) as Non-Executive Non-Independent Director, liable to retire by rotation                      | FOR | FOR | Hitoshi Nishibayashi, 60, is a nominee of Kansai Paint Company Limited, Japan (KPJ). He is the Executive Officer of Corporate Business Development Division at KPJ. He retires by rotation and has attended all seven (100%) of the board meetings in FY23. His appointment is in line with the statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

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| April to June 2023 | 26/06/2023 | Hindustan Unilever Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                               | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| April to June 2023 | 26/06/2023 | Hindustan Unilever Ltd. | AGM | MANAGEMENT | Appoint Ranjay Gulati (DIN: 10053369) as Independent Director for five years from 1 April 2023                                                              | FOR | FOR | His appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| April to June 2023 | 26/06/2023 | Hindustan Unilever Ltd. | AGM | MANAGEMENT | Appoint Rohit Jawa (DIN: 10063590) as a Managing Director and Chief Executive Officer, not liable to retire by rotation, for five years from 27 June 2023   | FOR | FOR | Rohit Jawa succeeds Sanjiv Mehta, who will step down as MD & CEO on 26 June 2023. Rohit Jawa is a Singapore National. We estimate his remuneration at Rs 272.9 mn which is in line with peers and commensurate with the size and scale of the business. Further, he is a professional whose skills carry market value. Even so, the company must disclose the performance parameters that determine his variable pay. Further, we raise concern that Rohit Jawa is not liable to retire by rotation, and that he will get board permanency if continues in a non-executive capacity following the end of his term as Managing Director: even so, we recognize that this risk is mitigated by the presence of a 61.9% controlling shareholder, who will weigh in on Rohit Jawa's continuing directorship. |
| April to June 2023 | 26/06/2023 | Hindustan Unilever Ltd. | AGM | MANAGEMENT | Appoint Rohit Jawa (DIN: 10063590) as Whole-time Director, not liable to retire by rotation, from 1 April 2023 to 26 June 2023                              | FOR | FOR | His appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| April to June 2023 | 26/06/2023 | Hindustan Unilever Ltd. | AGM | MANAGEMENT | Approve related party transactions not exceeding Rs 20.0 bn annually with Unilever Europe Business Centre BV (UEBC), a fellow subsidiary, from FY24 to FY28 | FOR | FOR | related party transaction was with a sister concern and withing regulatory limits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| April to June 2023 | 26/06/2023 | Hindustan Unilever Ltd. | AGM | MANAGEMENT | Ratification of remuneration of Rs 1.4 mn for RA & Co. as cost auditors for FY24                                                                            | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| April to June 2023 | 26/06/2023 | Hindustan Unilever Ltd. | AGM | MANAGEMENT | Ratify interim dividend of Rs. 17.0 per share and declare final dividend of Rs. 22.0 per share of face value Re. 1.0 each for FY23                          | FOR | FOR | The total dividend outflow dividend tax for FY23 is Rs. 91.6 bn. The dividend pay-out ratio for FY23 is 92.0%.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| April to June 2023 | 26/06/2023 | Hindustan Unilever Ltd. | AGM | MANAGEMENT | Reappoint Dev Bajpai (DIN: 00050516) as Director, liable to retire by rotation                                                                              | FOR | FOR | His reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

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| April to June 2023 | 26/06/2023 | Hindustan Unilever Ltd. | AGM | MANAGEMENT | Reappoint Nitin Paranjpe (DIN: 00045204) as Non-Executive Non-Independent Director, liable to retire by rotation                             | FOR | FOR | His reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                            |
| April to June 2023 | 26/06/2023 | Hindustan Unilever Ltd. | AGM | MANAGEMENT | Reappoint Ritesh Tiwari (DIN: 05349994) as Director, liable to retire by rotation                                                            | FOR | FOR | His reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                            |
| April to June 2023 | 27/06/2023 | Havells India Ltd.      | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                           |
| April to June 2023 | 27/06/2023 | Havells India Ltd.      | AGM | MANAGEMENT | Approve remuneration of Rs. 1.0 mn to Chandra Wadhwa & Co, as cost auditor for FY24                                                          | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.                                                                                                                                                                                                                                                                                                                                                  |
| April to June 2023 | 27/06/2023 | Havells India Ltd.      | AGM | MANAGEMENT | Confirm interim dividend of Rs. 3.0 per equity share (face value Rs. 1.0)                                                                    | FOR | FOR | The company paid out an interim dividend of Rs. 3.0 per equity share and has proposed a final dividend of Rs. 4.5 per equity share of face value Rs.1.0 for the year ended 31 March 2023. The total dividend outflow for FY23 is Rs. 4.7 bn. The dividend payout ratio is 43.7%.                                                                                                                                                                                                     |
| April to June 2023 | 27/06/2023 | Havells India Ltd.      | AGM | MANAGEMENT | Declare final dividend of Rs. 4.5 per equity share (face value Rs. 1.0)                                                                      | FOR | FOR | The company paid out an interim dividend of Rs. 3.0 per equity share and has proposed a final dividend of Rs. 4.5 per equity share of face value Rs.1.0 for the year ended 31 March 2023. The total dividend outflow for FY23 is Rs. 4.7 bn. The dividend payout ratio is 43.7%.                                                                                                                                                                                                     |
| April to June 2023 | 27/06/2023 | Havells India Ltd.      | AGM | MANAGEMENT | Reappoint Anil Rai Gupta (DIN: 00011892) as Chairperson, Managing Director and CEO for five years from 1 April 2024 and fix his remuneration | FOR | FOR | The absolute remuneration paid to Mr. Anil Rai Gupta looks higher because of the scale of operations, which is significantly higher than the comparable listed peers in the industry. Also, in the last 2 years remuneration paid to Mr. Anil Rai Gupta ranged from 1.7% to 1.8% of PBT which is inline with comparable listed players in the industry. Hence, we support Mr. Anil Rai Gupta's reappointment as Chairperson and MD.                                                  |
| April to June 2023 | 27/06/2023 | Havells India Ltd.      | AGM | MANAGEMENT | Reappoint Puneet Bhatia (DIN: 00143973) as Non-Executive Non-Independent Director, liable to retire by rotation                              | FOR | FOR | Puneet Bhatia, 56, is the Managing Director and country head, India of TPG Capital Asia. He has served on the board as non-Executive non-Independent Director since 22 December 2014. He has attended 80% (4/5) of board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements. We note that shareholders did not approve his reappointment on the board of Shriram Transport Finance Corporation Limited board in August 2020. |
| April to June 2023 | 27/06/2023 | Havells India Ltd.      | AGM | MANAGEMENT | Reappoint Rajesh Kumar Gupta (DIN: 00002842) as Director, liable to retire by rotation                                                       | FOR | FOR | Rajesh Kumar Gupta, 66, is a Whole-time director designated as Director – Finance of Havells India Limited. He has been on the board since March 1992. He is the group CFO of Havells India Limited. He has attended 100% (5/5) of board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                 |

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| April to June 2023 | 27/06/2023 | Havells India Ltd. | AGM | MANAGEMENT | Reappoint T.V. Mohandas Pai (DIN: 00042167) as Non-Executive Non-Independent Director, liable to retire by rotation                | FOR | FOR | T V Mohandas Pai, 65, is the former CFO of Infosys Limited. He has served on the board as Non-Executive Non-Independent Director since 22 December 2014. He has attended 100% (5/5) of board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| April to June 2023 | 27/06/2023 | Asian Paints Ltd.  | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                      | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| April to June 2023 | 27/06/2023 | Asian Paints Ltd.  | AGM | MANAGEMENT | Declare final dividend of Rs. 21.25 per share of face value Re. 1.0 each for FY23                                                  | FOR | FOR | Including the interim dividend of Rs. 4.4 per share paid in November 2022, the total dividend is Rs 25.65 per share. The total dividend outflow for FY23 is Rs. 24.6 bn. The dividend payout ratio for FY23 is 60.0% (58.6% in FY22).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| April to June 2023 | 27/06/2023 | Asian Paints Ltd.  | AGM | MANAGEMENT | Ratify remuneration of Rs 900,000 for RA & Co. as cost auditors for FY24                                                           | FOR | FOR | The total remuneration proposed is reasonable compared to the size and scale of the company's operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| April to June 2023 | 27/06/2023 | Asian Paints Ltd.  | AGM | MANAGEMENT | Reappoint Ashwin Dani (DIN: 00009126) as Director, liable to retire by rotation                                                    | FOR | FOR | Ashwin Dani, 80, is part of the promoter family. He has been on the board as Non-Executive Non-Independent Director since April 2009. He attended all eight board meetings held in FY23. His reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| April to June 2023 | 27/06/2023 | Asian Paints Ltd.  | AGM | MANAGEMENT | Reappoint Ms. Amrita Vakil (DIN: 00170725) as Director, liable to retire by rotation                                               | FOR | FOR | Amrita Vakil, 42, is part of the promoter family. She was Senior HR Executive at Frost and Sullivan (a consulting firm). She has been on the board as Non-Executive Non-Independent Director since May 2014. She attended all eight board meetings held in FY23. She retires by rotation and her reappointment meets all statutory requirements. While we support her appointment, we raise concerns that Amrita Vakil, as a promoter and Director of Elcid Investments Limited (Elcid), a promoter company of Asian Paints Limited was accountable for the way a proposed delisting, at a far lower price than the market price of its holdings in Asian Paints Limited, was managed – the promoters failed to offer a fair price to the public shareholders of Elcid. |
| April to June 2023 | 27/06/2023 | Asian Paints Ltd.  | AGM | MANAGEMENT | To continue directorship of Ashwin Dani (DIN: 00009126) as Non-Executive Non-Independent Director on attainment of 75 years of age | FOR | FOR | Amendments in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. Ashwin Dani is currently 80 years old: we do not consider age to be a criterion for appointment on the board. His ratification is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

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| April to June 2023 | 27/06/2023 | GREENPANEL INDUSTRIES LTD. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                             | FOR | FOR | In FY22, the company changed the method for accounting of government grants since the company has not received any payment in the last few years. Based on legal opinion, the company has decided to defer the recognition of Rs. 43.19 mn of power subsidy, Rs. 500.0 mn for green measures subsidy and Rs. 36.8 mn for land conversion and stamp duty subsidy until receipt or until the company has some evidence providing reasonable assurance of receipt. Only approval for power subsidy for October 2022 to March 2023 is not yet received. The management is hopeful of recovering the outstanding amounts appearing in the books due from government of Andhra Pradesh. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). |
| April to June 2023 | 27/06/2023 | GREENPANEL INDUSTRIES LTD. | AGM | MANAGEMENT | Confirm interim dividend on Rs. 1.50 per equity share of face value Re. 1.0 for FY23                                                                      | FOR | FOR | The total dividend outflow for FY23 is Rs. 0.2 bn and the dividend payout ratio is low at 8.0% of standalone after-tax profits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| April to June 2023 | 27/06/2023 | GREENPANEL INDUSTRIES LTD. | AGM | MANAGEMENT | Reappoint Mahesh Jiwrajka (DIN: 07657748) as an Independent Director for five years from 6 August 2023                                                    | FOR | FOR | Mahesh Kumar Jiwrajka, 67, belonged to the Indian Forest Service, Maharashtra Cadre and took voluntary retirement on 31 March 2009. In the past, he was the Inspector General of Forests and Head, North-East Cell, Ministry of Environment and Forests, Government of India. He has experience in handling a host of environmental issues. He has a B.Sc. (Physics Honours) and a Postgraduate Diploma in Forestry. He has attended all five of the board meetings held in FY23. His reappointment is in line with all statutory requirements.                                                                                                                                                                                                                                                                                                                         |
| April to June 2023 | 27/06/2023 | GREENPANEL INDUSTRIES LTD. | AGM | MANAGEMENT | Reappoint Salil Kumar Bhandari (DIN: 00017566) as an Independent Director for five years from 6 August 2023                                               | FOR | FOR | Salil Kumar Bhandari, 65, is Founder, BGJC & Associates LLP, an audit firm. He was appointed as an Independent Director on 6 August 2018. He is a Chartered Accountant and has a Diploma in Business Administration from All-India Council for Management Studies, Chennai. He has attended all five of the board meetings held in FY23. His reappointment is in line with all statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| April to June 2023 | 27/06/2023 | GREENPANEL INDUSTRIES LTD. | AGM | MANAGEMENT | Reappoint Shiv Prakash Mittal (DIN: 00237242) as Director, liable to retire by rotation                                                                   | FOR | FOR | Shiv Prakash Mittal, 74, is promoter and Executive Chairperson, Greenpanel Industries Ltd. He has over fifty years of experience in production and marketing in plywood, laminates and allied products. He has attended all five board meetings held in FY23. He retires by rotation and his reappointment is in line with all statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| April to June 2023 | 27/06/2023 | GREENPANEL INDUSTRIES LTD. | AGM | MANAGEMENT | Reappoint S.S. Kothari Mehta & Co. as statutory auditors for five years from the conclusion of 2023 AGM and authorize the board to fix their remuneration | FOR | FOR | The company proposes to reappoint S S Kothari Mehta & Co for a second term of five years starting from the AGM of 2022, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ re appointment of auditors, including the remuneration payable to them: the company has not made any such disclosures. S S Kothari Mehta & Co were paid statutory audit fees of Rs 4.1 mn for FY23. We expect the company to fix audit fee at similar levels.                                                                                                                                                                                                                                                                   |



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| April to June 2023 | 27/06/2023 | Tata Steel Ltd.     | NCM | MANAGEMENT | Approve scheme of amalgamation between Tata Steel Long Products Limited (TSLPL) and Tata Steel Limited (TSL) | FOR | FOR | TSL is amalgamating TSLPL, its 74.9% listed subsidiary, with itself. Public shareholders of TSLPL will receive 67 fully paid-up share of TSL for every 10 shares held in TSLPL. TSL's equity shares and preference shares in TSLPL will stand cancelled. The proposed merger will result in simplification of group structure and may result in synergy benefits including rationalization of logistics and distribution costs, central procurement of raw material, operational efficiencies due to centralization of inventory, common management and operational integration and better facility utilization. Based on the market price of equity shares of TSL and TSLPL on the date of announcement of the amalgamation (23 September 2023), the proposed share exchange ratio appears to be reasonable. The transaction will result in a dilution of 0.6% on the expanded capital base of TSL. |
| April to June 2023 | 27/06/2023 | State Bank of India | AGM | MANAGEMENT | Adoption of financial statements for the year ended 31 March 2023                                            | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| April to June 2023 | 28/06/2023 | Oberoi Realty Ltd.  | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| April to June 2023 | 28/06/2023 | Oberoi Realty Ltd.  | AGM | MANAGEMENT | Approve final dividend of Rs. 4.0 per equity share of face value of Rs. 10.0 per share for FY23              | FOR | FOR | The total dividend outflow for FY23 is Rs. 1.5 bn and the payout ratio is 20.7% of standalone PAT.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| April to June 2023 | 28/06/2023 | Oberoi Realty Ltd.  | AGM | MANAGEMENT | Approve issuance of equity or equity linked securities up to Rs. 20.0 bn                                     | FOR | FOR | Assuming the issue price is the current market price (Rs. 966.5), the company will have to issue ~20.7 mn shares and the issuance will result in a dilution of ~5.4% on the expanded capital base. The resolution gives powers to the board to raise funds after determining the form and terms of issuance, number of securities to be issued at each tranche, issue price and discount on securities. The company proposes to utilize the proceeds for acquisition of land or development rights, working capital, repayment of debt, capex, construction of new/ ongoing projects or general corporate purposes. This is an enabling resolution and will empower the board to raise funds as and when the need arises.                                                                                                                                                                            |
| April to June 2023 | 28/06/2023 | Oberoi Realty Ltd.  | AGM | MANAGEMENT | Ratify remuneration of Rs. 410,000 payable to Kishore Bhatia & Associates as cost auditors for FY24          | FOR | FOR | The proposed remuneration is reasonable compared to the size and scale of operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| April to June 2023 | 28/06/2023 | Oberoi Realty Ltd.  | AGM | MANAGEMENT | Reappoint Vikas Oberoi (DIN: 00011701) as Director, liable to retire by rotation                             | FOR | FOR | Vikas Oberoi, 53, is the promoter, Chairperson and Managing Director, Oberoi Realty Limited. He attended all eight board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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| April to June 2023 | 28/06/2023 | Infosys Ltd.           | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                     | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| April to June 2023 | 28/06/2023 | Infosys Ltd.           | AGM | MANAGEMENT | Appoint Helene Auriol Potier (DIN: 10166891) as Independent Director for three years from 26 May 2023             | FOR | FOR | Her appointment is in line with all statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| April to June 2023 | 28/06/2023 | Infosys Ltd.           | AGM | MANAGEMENT | Approve final dividend of Rs. 17.5 per equity share of face value of Rs. 5.0 for FY23                             | FOR | FOR | The total dividend outflow for FY23, at Rs. 34.0 per share (includes interim dividend of Rs. 16.5 per share) is Rs. 142.0 bn and the dividend payout ratio is 61.0% of post-tax profits. In addition, Infosys undertook a buyback of equity shares through which it distributed an additional Rs. 93.0 bn to shareholders.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| April to June 2023 | 28/06/2023 | Infosys Ltd.           | AGM | MANAGEMENT | Reappoint Bobby Parikh (DIN: 00019437) as Independent Director for five years from 15 July 2023                   | FOR | FOR | His reappointment is in line with the statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| April to June 2023 | 28/06/2023 | Infosys Ltd.           | AGM | MANAGEMENT | Reappoint Salil Parekh (DIN: 01876159) as Director                                                                | FOR | FOR | He retired by rotation and his reappointment is as per statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| April to June 2023 | 28/06/2023 | Tata Steel Ltd.        | NCM | MANAGEMENT | Approve scheme of amalgamation between The Tinsplate Company of India Limited (TCIL) and Tata Steel Limited (TSL) | FOR | FOR | TSL proposed to amalgamate TCIL, its 74.9% subsidiary. Public shareholders of TCIL will receive 33 fully paid-up shares of TSL for every 10 shares held in TCIL. Based on the market price of equity shares of TSL and TCIL on the date of announcement of the amalgamation (23 September 2023), the proposed share exchange ratio appears to be reasonable. The transaction will result in a dilution of 0.7% on the expanded capital base of TSL. The proposed merger will result in simplification of group structure and may result in synergy benefits including rationalization of logistics and distribution costs, central procurement of raw material, operational efficiencies due to centralization of inventory, common management and operational integration and better facility utilization. |
| April to June 2023 | 29/06/2023 | Sundram Fasteners Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                     | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| April to June 2023 | 29/06/2023 | Sundram Fasteners Ltd. | AGM | MANAGEMENT | Approve remuneration of Rs. 500,000 payable to P Raju Iyer, cost auditor for FY24                                 | FOR | FOR | The total remuneration proposed is reasonable compared to the size and scale of operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| April to June 2023 | 29/06/2023 | Sundram Fasteners Ltd. | AGM | MANAGEMENT | Reappoint Ms. Arundathi Krishna (DIN: 00270935) as Director, liable to retire by rotation                         | FOR | FOR | Ms. Arundathi Krishna, 49, is the promoter and Joint Managing Director of Sundram Fasteners Limited. She has been on the board since September 2008. She attended all board meetings (4/4) in FY23. She retires by rotation and her reappointment meets all statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

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| April to June 2023 | 29/06/2023 | Sundram Fasteners Ltd.         | AGM | MANAGEMENT | Reappoint Ms. Nirmala Lakshman (DIN: 00141632) as Independent Director for five years from 20 September 2023                                                                                                                                                                                                                       | FOR | FOR | Ms. Nirmala Lakshman, 69, was the Joint Editor of 'The Hindu' Newspaper. She was a press fellow at the University Cambridge, UK and has also been a Fellow of the 21st Century Trust in the UK. She has served as Independent Director on the board since 20 September 2018. She attended all board meetings (4/4) in FY23. Her reappointment as Independent Director for five years from 20 September 2023 meets all statutory requirements. The company must clarify if there is any business relationship with The Hindu Group, where Ms. Nirmala Lakshman is a Joint Editor. |
| April to June 2023 | 29/06/2023 | Tata Consultancy Services Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                                                                                                                                                                                                      | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| April to June 2023 | 29/06/2023 | Tata Consultancy Services Ltd. | AGM | MANAGEMENT | Appoint K Krithivasan (DIN: 10106739) as Director from 1 June 2023, not liable to retire by rotation                                                                                                                                                                                                                               | FOR | FOR | His appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| April to June 2023 | 29/06/2023 | Tata Consultancy Services Ltd. | AGM | MANAGEMENT | Appoint K Krithivasan (DIN: 10106739) as Managing Director and CEO, for five years, from 1 June 2023, and fix his remuneration                                                                                                                                                                                                     | FOR | FOR | K Krithivasan, 58, has been with the company for over three decades and was the Global Head of Banking, Financial Services, and Insurance (BFSI) Business Group. His proposed remuneration is estimated in the range of Rs. 274.6 mn – Rs. 291.9 mn which is in line with peers and commensurate with the overall size of the company.                                                                                                                                                                                                                                           |
| April to June 2023 | 29/06/2023 | Tata Consultancy Services Ltd. | AGM | MANAGEMENT | Approve related party transactions with Tata Sons Private Ltd and/or its subsidiaries, joint ventures and associate companies, Tejas Networks Limited and/or its subsidiaries, Tata Motors Limited, Jaguar Land Rover Limited and/or its subsidiaries and other subsidiaries of the company (other than wholly owned subsidiaries) | FOR | FOR | The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| April to June 2023 | 29/06/2023 | Tata Consultancy Services Ltd. | AGM | MANAGEMENT | Reappoint Ms. Aarthi Subramanian (DIN: 07121802) as Non-Executive Non-Independent Director, liable to retire by rotation                                                                                                                                                                                                           | FOR | FOR | her reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| April to June 2023 | 29/06/2023 | Tata Consultancy Services Ltd. | AGM | MANAGEMENT | To confirm payment of interim dividends aggregating to Rs. 24.0, a special dividend of Rs 67.0 per share and declare final dividend of Rs. 24.0 per equity share (face value Re.1) for FY23                                                                                                                                        | FOR | FOR | The total dividend for FY23 aggregates to Rs. 115.0 per share, with a total outflow of Rs. 420.8 bn. The dividend payout ratio for the year is 107.6% of the standalone PAT. The company has a practice of returning 80% to 100% of the free cash flow to shareholders through dividends and buybacks.                                                                                                                                                                                                                                                                           |

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| April to June 2023 | 29/06/2023 | Rolex Rings Ltd.   | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions for payment of remuneration to the relatives of the promoters from 1 July 2023 | FOR | FOR | Rupesh Madeka, Pinakin Madeka, Jiten Madeka and Ashok Madeka are founders, first-generation promoters and brothers of the Manesh Madeka (CMD) and Bhautik Madeka (WTD) of the company, while Bharat Madeka and Hemal Madeka are second generation promoters and nephews of the CMD and WTD of the company. The company seeks shareholder approval for their remuneration in the office of profit from 1 July 2023. We recognize that Rupesh Madeka, Pinakin Madeka, Jiten Madeka and Ashok Madeka are founders of the company with significant experience. We also believe that both Bharat Madeka (13 years of experience and designated as President – Operations & Human Resource) and Hemal Madeka (18 years of experience and designated as President – Supply Chain & Quality Assurance), the second generation promoters are also handling important responsibilities of the business. Remuneration of Bharat and Hemal in FY22 and FY23 was INR 8.4 mn and INR 6.6 mn respectively. Relatives remuneration for the last 2 years has remained constant. Hence, we should vote in favor of proposal. |
| April to June 2023 | 30/06/2023 | Polycab India Ltd. | AGM           | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2023                                             | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| April to June 2023 | 30/06/2023 | Polycab India Ltd. | AGM           | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2023                                               | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| April to June 2023 | 30/06/2023 | Polycab India Ltd. | AGM           | MANAGEMENT | Appoint Bhaskar Sharma (DIN: 02871367) as Independent Director for three years from 12 May 2023                            | FOR | FOR | Bhaskar Sharma, 59, is the Chief Executive Officer of Red Bull India Private Limited. He has been associated with Red Bull India for over fourteen years and previously worked with the Unilever group as Vice President - Market Operations (Asia and AMET – Africa/ Middle East/ Turkey) and as Managing Director, Unilever Foods (Taiwan). He also worked with the Unilever group in the South-East Asia and the Far-East regions. His appointment as an Independent Director is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| April to June 2023 | 30/06/2023 | Polycab India Ltd. | AGM           | MANAGEMENT | Declare final dividend of Rs. 20.0 per equity share (face value of Rs. 10.0) for FY23                                      | FOR | FOR | The total dividend outflow for FY23 is ~Rs. 3.0 bn and the dividend payout ratio is 23.6% of standalone PAT.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| April to June 2023 | 30/06/2023 | Polycab India Ltd. | AGM           | MANAGEMENT | Ratify remuneration of Rs. 1,200,000 to R. Nanabhoy & Co. as cost auditors for FY24                                        | FOR | FOR | The total remuneration proposed is reasonable compared to the size and scale of the company's operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| April to June 2023 | 30/06/2023 | Polycab India Ltd. | AGM           | MANAGEMENT | Reappoint Bharat A. Jaisinghani (DIN: 00742995) as Director, liable to retire by rotation                                  | FOR | FOR | Bharat A. Jaisinghani, 39, is part of the promoter family and Whole-time director of the company. He has been associated with the company since 2012 and was appointed as whole-time director in May 2021. He attended all four board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

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| April to June 2023     | 30/06/2023 | Polycab India Ltd. | AGM           | MANAGEMENT | Reappoint R. S. Sharma (DIN: 00013208) as Independent Director for two years from 20 September 2023                                                          | FOR | FOR | R. S. Sharma, 72, is former Chairperson and Managing Director of ONGC. He retired from ONGC in January 2011. Public sources suggest that he was associated with McKinsey & Company as a Senior Advisor from 2016 to 2019 and served as Chairperson of the Hydrogen Committee, Federation of Indian Chambers of Commerce and Industry (FICCI). He has been on the board since September 2018. He attended all four board meetings held in FY23. His reappointment is in line with statutory requirements.                                                                                                                                                                                                                 |
| April to June 2023     | 30/06/2023 | Polycab India Ltd. | AGM           | MANAGEMENT | Reappoint T. P. Ostwal (DIN: 00821268) as Independent Director for five years from 20 September 2023                                                         | FOR | FOR | T. P. Ostwal, 68, is a practicing chartered accountant and founder partner at T. P. Ostwal and Associates LLP and at DTS and Associates LLP. He has been on the board of Polycab India Ltd since September 2018. He attended all four board meetings held in FY23. His reappointment is in line with statutory requirements. Polycab India Ltd paid professional fees for tax advisory services to T. P. Ostwal and Associates LLP amounting to Rs. 1.09 mn, Rs. 0.87 mn and Rs. 0.16 mn for FY20, FY21 and FY22 respectively. The company has clarified that it does not have any business relationship with T.P. Ostwal and Associates LLP or any other firm/ entity in which T. P. Ostwal is deemed to be interested. |
| July to September 2023 | 01/07/2023 | Bata India Ltd.    | POSTAL BALLOT | MANAGEMENT | Appoint Anil Somani (DIN: 10119789) as Director from 25 April 2023, liable to retire by rotation                                                             | FOR | FOR | His appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| July to September 2023 | 01/07/2023 | Bata India Ltd.    | POSTAL BALLOT | MANAGEMENT | Appoint Anil Somani (DIN: 10119789) as Whole-time Director designated as Director Finance and CFO for five years from 25 April 2023 and fix his remuneration | FOR | FOR | We estimate Anil Somani's FY24 remuneration at Rs. 37.2 mn, which is commensurate with the size and complexities of the business.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| July to September 2023 | 01/07/2023 | Bata India Ltd.    | POSTAL BALLOT | MANAGEMENT | Appoint Ravindra Dhariwal (DIN: 00003922) as Non-Executive Non-Independent Director for two years from 27 May 2023, liable to retire by rotation             | FOR | FOR | His appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| July to September 2023 | 01/07/2023 | Bata India Ltd.    | POSTAL BALLOT | MANAGEMENT | Approve change of place of keeping register of members and other records by Registrar & Share Transfer Agents                                                | FOR | FOR | On 10 November 2022, the board of directors appointed Link Intime India Private Limited (Link Intime) as the Registrar and Share Transfer Agent (RTA) of the company. Link Intime will replace R&D Infotech Private Limited as the RTA. Accordingly, the company seeks shareholder approval to shift and maintain the records of the company to the office of Link Intime India Pvt. Ltd. The move will not impede the accessibility of documents to shareholders since it will be within Kolkata, West Bengal.                                                                                                                                                                                                          |

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| July to September 2023 | 01/07/2023 | Bata India Ltd.            | POSTAL BALLOT | MANAGEMENT | Approve payment of remuneration to Non-Executive Directors for FY23 upto 1% of net profits of the company or Rs 17.0 mn, whichever is lower                                                                         | FOR | FOR | In the 2021 AGM, shareholders had approved payment of remuneration of upto Rs 15.0 mn to the Non-Executive Directors in case of loss or inadequate profits for a period of three years commencing 1 April 2020. As stated by the company, the Non-Executive Directors have made significant contributions to the company and provided guidance, especially during the transition at the CEO level. Hence, the company seeks approval to pay a revised remuneration for FY23. In the last five years, the company paid commission to independent directors aggregating Rs. 6.6 mn to 7.0 mn, which is ~0.1% to 0.5% of standalone PBT each year, which is in line with market practices. The proposed commission is commensurate with the value rendered by the Non-Executive Directors and is compensation for their time and effort invested in the company. Setting a cap on the absolute level of remuneration to non-executive directors is a good practice. |
| July to September 2023 | 01/07/2023 | Bata India Ltd.            | POSTAL BALLOT | MANAGEMENT | Reappoint Ashok Kumar Barat (DIN: 00492930) as Independent Director for five years from 17 December 2023                                                                                                            | FOR | FOR | Ashok Barat, 66, is former Managing Director and CEO, Forbes & Company Ltd. We understand from publicly available sources that Ashok Barat runs his own independent advisory practice, Merx Business Advisors LLP (brand name: PathFinder). Ashok Barat serves on the boards of four listed companies (including Bata India Ltd). However, the company has clarified that Ashok Barat's responsibilities as founder of Merx Business Advisors LLP are minimal and he spends little time for the same and is not equivalent to a whole-time directorship. Further, as per company clarification, Merx Business Advisors LLP has been formed to perform occasional consultancy work wherever Ashok Barat's professional advice is sought. These assignments are sporadic and do not require him to de-prioritize his other commitments.                                                                                                                            |
| July to September 2023 | 02/07/2023 | City Union Bank Ltd.       | POSTAL BALLOT | MANAGEMENT | Approve revision in fixed pay of Dr. N. Kamakodi (DIN: 02039618) as Managing Director and CEO to Rs. 17.81 mn from Rs. 16.95 mn with effect from 1 May 2021 till the completion of his past tenure on 30 April 2023 | FOR | FOR | The bank proposes to revise his fixed remuneration from existing Rs. 16.95 mn to Rs. 17.81 mn with effect from 1 May 2021. The proposed revision is in line with that paid to industry peers and commensurate with the size and complexities of the business. We expect the bank to remain judicious in its remuneration payouts.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| July to September 2023 | 02/07/2023 | City Union Bank Ltd.       | POSTAL BALLOT | MANAGEMENT | Reappoint Dr. N. Kamakodi (DIN: 02039618) as Managing Director and CEO for three years from 1 May 2023 and fix his remuneration on the terms approved by RBI                                                        | FOR | FOR | Though the company has not disclosed any proposed remuneration terms for his reappointment, the remuneration terms and conditions for his reappointment shall be decided by RBI. We note that past remuneration levels have not been high. So we support his reappointment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| July to September 2023 | 03/07/2023 | Devyani International Ltd. | AGM           | MANAGEMENT | Adoption standalone and consolidated financial statements for the year ended 31 March 2023                                                                                                                          | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| July to September 2023 | 03/07/2023 | Devyani International Ltd. | AGM           | MANAGEMENT | Reappoint Dr. Ravi Gupta (DIN: 00023487) as Independent Director for five years from 6 April 2023                                                                                                                   | FOR | FOR | His reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

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| July to September 2023 | 03/07/2023 | Devyani International Ltd. | AGM | MANAGEMENT | Reappoint Manish Dawar (DIN: 00319476) as Whole Time Director, liable to retire by rotation, for three years from 17 February 2024 and fix his remuneration as minimum remuneration and in excess of regulatory limits | FOR | FOR | We believe that the NRC will adequately decide the remuneration of Mr. Manish Dawar. historically it has grown in line with company's PBT. we believe it will continue to be the case.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| July to September 2023 | 03/07/2023 | Devyani International Ltd. | AGM | MANAGEMENT | Reappoint Ms. Rashmi Dhariwal (DIN: 00337814) as Independent Director for five years from 6 April 2023                                                                                                                 | FOR | FOR | Her reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| July to September 2023 | 03/07/2023 | Devyani International Ltd. | AGM | MANAGEMENT | Reappoint Ravi Jaipuria (DIN: 00003668) as Director, liable to retire by rotation                                                                                                                                      | FOR | FOR | His reappointment is in line with the statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| July to September 2023 | 03/07/2023 | Devyani International Ltd. | AGM | MANAGEMENT | Reappoint Virag Joshi (DIN: 01821240) as Director, liable to retire by rotation                                                                                                                                        | FOR | FOR | His reappointment is in line with the statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| July to September 2023 | 04/07/2023 | Titagarh Rail Systems Ltd. | EGM | MANAGEMENT | Approve preferential allotment of up to 7,600,000 equity shares at an issue price of Rs. 380 per share, aggregating up to Rs. 2,888.0 mn, to SmallCap World Fund Inc, a non-promoter entity                            | FOR | FOR | The company proposes to allot up to 7,600,000 shares to SmallCap World Fund Inc, a SEBI registered Foreign Portfolio Investor, at an issue price of Rs. 380 per equity share, aggregating Rs. 2,888.0 mn. The company intends to utilize the funds for working capital requirements and general corporate purposes. The proposed issuance will lead to a 5.98% dilution on the expanded capital base, which is reasonable. We support this capital infusion as it will aid the company in its working capital requirements and general corporate purposes.                                                                                                                                                                                            |
| July to September 2023 | 05/07/2023 | Tata Steel Ltd.            | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2023                                                                                                                                         | FOR | FOR | We have relied upon the auditors' report, which has placed an emphasis of matter regarding material uncertainty relating to going concern raised by the auditors of Tata Steel Europe Limited, an indirect wholly owned subsidiary: the auditors' opinion is not modified in respect of this matter. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                            |
| July to September 2023 | 05/07/2023 | Tata Steel Ltd.            | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2023                                                                                                                                           | FOR | FOR | We have relied upon the auditors' report, which has placed an emphasis of matter regarding the ability of Tata Steel Europe (TSE), the step-down subsidiary of T Steel Holdings Pte. Ltd. (TSH), a subsidiary of the company, to continue as a going concern, which is dependent on the outcome of measures taken and the availability of future funding requirements, which may have a consequential impact on the carrying amount of investments of Rs. 196.8 bn in TSH as on 31 March 2023: the auditors' opinion is not modified in respect of this matter. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). |

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| July to September 2023 | 05/07/2023 | Tata Steel Ltd. | AGM | MANAGEMENT | Appoint Dr. Shekhar Mande (DIN: 10083454) as Independent Director for five years from 1 June 2023                                                                                                                                                          | FOR | FOR | Dr. Shekhar Mande, 61, is a Professor at the Savitribai Phule Pune University with experience in the areas of science & technology, and research & development. Prior to this, he served as the Director General of the Council of Scientific and Industrial Research (CSIR) and Secretary of the Department of Scientific and Industrial Research (DSIR), Government of India. As Director of the National Centre for Cell Science (NCCS), an autonomous institute of the Department of Biotechnology, Government of India, he oversaw the launch of the Indian Human Microbiome Initiative in the North-East. He is a structural and computational biologist and a research scientist. He completed his bachelor's and master's degree from Nagpur University and Ph.D. in Molecular Biophysics from The Indian Institute of Science, Bangalore. His appointment as an Independent Director is in line with statutory requirements.                                                                       |
| July to September 2023 | 05/07/2023 | Tata Steel Ltd. | AGM | MANAGEMENT | Approve material related party transactions between Tata Steel Downstream Products Limited (wholly owned subsidiary) and ancillary entities of Tata Motors Limited aggregating upto Rs. 32.0 bn for FY24, for the benefit of Tata Motors Limited           | FOR | FOR | Tata Steel Downstream Products Limited (TSDPL), is a wholly owned subsidiary of Tata Steel Limited. Tata Motors Limited is an associate company of Tata Sons Private Limited (promoter company of Tata Steel Limited). Tata Steel has a Vendor Servicing Model (VSM) arrangement with TSDPL. Through the VSM, Tata Steel caters to the requirement of Tata Motors or its ancillary entities without increasing the in-house processing capacity at Tata Steel and in parallel, ensuring seamless supply chain to serve small customers. TSDPL, the VSM partner is responsible for processing & packaging of coils supplied by Tata Steel, taking care of outbound freight, managing inventory, overheads, and receivables for Tata Steel. These business transactions with third-party/ancillary entities of Tata Motors enables ease of business for TSDPL, Tata Steel and Tata Motors. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. |
| July to September 2023 | 05/07/2023 | Tata Steel Ltd. | AGM | MANAGEMENT | Approve material related party transactions between Tata Steel Minerals Canada Ltd (TSMC), and IOC Sales Limited for the benefit of Tata Steel UK Limited (TSUK) via T S Global Procurement Company Pte. Ltd (TSGPL) aggregating upto Rs. 12.0 bn for FY24 | FOR | FOR | TSMC is an indirect subsidiary of Tata Steel Limited (TSL). TSUK and TSGPL are indirect wholly owned subsidiaries of TSL. TSUK requires iron ore for its manufacturing unit in Europe which can be supplied by TSMC. TSUK has limited access to multi-user port i.e., Port of Sept-Îles located in the Province of Quebec, where TSMC operates its iron ore mines. Therefore, TSMC supplies iron ore to TSUK for its manufacturing units in Europe through TSGPL. To ease out the logistics, TSMC has secured an arrangement with IOC Sales (a third party who has a private captive port for its exclusive use for iron ore operations in Canada) to use its private port for sale of iron ore to TSGPL. Under this arrangement, TSMC sells the iron ore it produces to IOC Sales who in turn sells it to TSGPL which ultimately supplies the iron ore to TSUK. The proposed transactions are in the ordinary course of business and at arm's length price.                                                |



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| July to September 2023 | 05/07/2023 | Tata Steel Ltd. | AGM | MANAGEMENT | Approve material related party transactions, in financial transactions, with Tata Metaliks Limited (TML) aggregating upto Rs. 8.0 bn for FY24                                                                          | FOR | FOR | Tata Metaliks Limited (TML) is a 60.03% listed subsidiary of Tata Steel Limited. To cope with the soaring commodity prices, the working capital requirement of TML has significantly increased. Given the financial requirements of TML, Tata Steel being the promoter company, proposes to extend its One Treasury initiative to TML by replacing the existing bank lines of TML by way of infusion of funds through revolving Inter-Corporate Deposits (ICDs) of up to Rs. 2.0 bn to fund TML's working capital requirements and to extend Tata Steel's non-fund-based banking facility of up to Rs. 6.0 bn to TML for their business and other general corporate purposes during FY24. The non-fund-based banking facility proposed to be extended to TML will be supported by the lenders of Tata Steel. The proposed transactions are in the ordinary course of business and at arm's length price.                                                                                                                                                                               |
| July to September 2023 | 05/07/2023 | Tata Steel Ltd. | AGM | MANAGEMENT | Approve material related party transactions with Tata Motors Limited and Poshs Metal Industries Private Limited (PMIPL), to serve the ancillary entities of Tata Motors Limited, aggregating upto Rs. 10.4 bn for FY24 | FOR | FOR | Tata Steel Limited has a Vendor Servicing Model (VSM) arrangement with PMIPL. Through this arrangement, PMIPL supplies coils, sheets, plates, coated products etc., to the ancillary entities of Tata Motors. The price at which these goods are supplied by PMIPL to the ancillary entities of Tata Motors is negotiated between Tata Steel and Tata Motors. Through the VSM, Tata Steel caters to the requirement of Tata Motors or its ancillary entities without increasing the in-house processing capacity at Tata Steel and ensures seamless supply chain to serve small customers. PMIPL, the VSM partner, is responsible for processing and packaging of coils supplied by Tata Steel, taking care of outbound freight, managing inventory, overheads, and receivables for Tata Steel. The proposed limit for transactions is Rs. 10.4 bn (directly with Tata Motors for an amount up to Rs. 6.9 bn and through third party, viz. PMIPL, for an amount up to Rs. 3.5 bn) in FY24. The proposed transactions are in the ordinary course of business and at arm's length price. |
| July to September 2023 | 05/07/2023 | Tata Steel Ltd. | AGM | MANAGEMENT | Approve remuneration of Rs. 3.0 mn to Shome & Banerjee as cost auditors for FY24                                                                                                                                       | FOR | FOR | The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| July to September 2023 | 05/07/2023 | Tata Steel Ltd. | AGM | MANAGEMENT | Declare dividend of Rs. 3.6 per fully paid equity share (face value Re. 1.0 each) for FY23                                                                                                                             | FOR | FOR | The total dividend for FY23 is Rs. 3.6 per equity share. The total outflow on account of dividend will be ~Rs. 44.0 bn (Rs. 62.3 bn in FY22), while the dividend payout will be 28.4% of standalone PAT.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| July to September 2023 | 05/07/2023 | Tata Steel Ltd. | AGM | MANAGEMENT | Reappoint N Chandrasekaran (DIN: 00121863) as Non-Executive Non-Independent Director, liable to retire by rotation                                                                                                     | FOR | FOR | N Chandrasekaran, 60, is the Chairperson of Tata Sons Private Limited, holding company and promoter of Tata Steel Limited. He has been on the board since January 2017. He has attended all board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| July to September 2023 | 06/07/2023 | Coforge Ltd.    | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                                                                                          | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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| July to September 2023 | 06/07/2023 | Coforge Ltd.           | AGM | MANAGEMENT | Approve payment of commission aggregating USD 220,000 to Basab Pradhan (DIN: 00892181) in FY23 as Independent Director and Chairperson, which exceeds 50% of the total remuneration paid to all non-executive directors                               | FOR | FOR | Given that he is a professional Independent Director and chairperson based in the USA and doesn't have any other pecuniary relation with the company and considering his experience, we vote FOR the resolution                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| July to September 2023 | 06/07/2023 | Coforge Ltd.           | AGM | MANAGEMENT | Approve payment of remuneration in excess of 5% of net profits of the company to Sudhir Singh (DIN: 07080613), CEO and consequently increase the managerial remuneration limit to 10% during the remainder of his current tenure upto 28 January 2025 | FOR | FOR | Sudhir Singh's FY23 remuneration at Rs. 804.0 mn including fair value of RSUs (granted at face value) is high when compared to industry peers and size of company. However, we understand the company proposes to increase the ceiling on his remuneration to accommodate the perquisite value from the exercise of stock options and RSUs that have been granted in the past. We recognize that the approval is sought on technical grounds.                                                                                                                                                                                                                                                                                                                                                                                                               |
| July to September 2023 | 06/07/2023 | Coforge Ltd.           | AGM | MANAGEMENT | Reappoint Kenneth Tuck Kuen Cheong (DIN: 08449253) as Non-Executive Non-Independent Director, liable to retire by rotation                                                                                                                            | FOR | FOR | His reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| July to September 2023 | 06/07/2023 | Coforge Ltd.           | AGM | MANAGEMENT | Reappoint Sudhir Singh (DIN: 07080613) as Director, liable to retire by rotation                                                                                                                                                                      | FOR | FOR | His reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| July to September 2023 | 06/07/2023 | Coforge Ltd.           | AGM | MANAGEMENT | To approve four interim dividends aggregating Rs. 64.0 per equity share (face value Rs. 10.0) for FY23                                                                                                                                                | FOR | FOR | The total dividend outflow for FY23 is Rs. 3.9 bn. The dividend payout ratio is 53.4%.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| July to September 2023 | 06/07/2023 | Cera Sanitaryware Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                                                                                                                         | FOR | FOR | The auditors have drawn attention to the legal dispute with Milo Tiles LLP (an Associate) whose financial information for the period 1 April 2022 to 31 March 2023 has not been included in the results due to non-receipt of financial information from the Associate. Further, as against the total investment of Rs. 80.6 mn, the management has provided for an impairment loss of Rs. 50.0 mn in the books of accounts which has been disclosed as an "exceptional item" in the consolidated financial statements. In the opinion of the management the impact of the above matter on the audited consolidated financial results is not expected to be material. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). |
| July to September 2023 | 06/07/2023 | Cera Sanitaryware Ltd. | AGM | MANAGEMENT | Approve remuneration of Rs.100,000 payable to KG Goyal & Co, cost auditors for FY24                                                                                                                                                                   | FOR | FOR | The remuneration to be paid to the cost auditors is reasonable compared to the size and scale of operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

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| July to September 2023 | 06/07/2023 | Cera Sanitaryware Ltd.                       | AGM | MANAGEMENT | Declare final dividend of Rs.50.0 per equity share of face value of Rs.5.0 each for FY23                                                     | FOR | FOR | The total dividend for FY23 is Rs. 650.2 mn and the dividend payout ratio is 31.0% (FY22: 30.5%)                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| July to September 2023 | 06/07/2023 | Cera Sanitaryware Ltd.                       | AGM | MANAGEMENT | Reappoint Akriti Jain (DIN: 08259413) as Independent Director for five years from 31 March 2024                                              | FOR | FOR | Akriti Jain, 36, is an Advocate at C K Jain and Co. She is a Master of Laws in Commercial & Corporate Law from Queen Mary University of London. She has experience of more than eleven years in the field of legal matters relating to commercial & corporate laws, National Company Law Tribunal and debt recovery matters, corporate deeds and documents. She was first appointed as an Independent Director in November 2018. She attended all four board meetings held in FY23. Her reappointment is in line with statutory requirements.                                 |
| July to September 2023 | 06/07/2023 | Cera Sanitaryware Ltd.                       | AGM | MANAGEMENT | Reappoint Ayush Bagla (DIN: 01211591) as Director, liable to retire by rotation                                                              | FOR | FOR | Ayush Bagla, 49, was first appointed as Independent Director on the board of the company in April 2018. Subsequently, he was appointed as Executive Director for three years from 15 May 2019 and then reappointed for another three years from 14 May 2022. He manages Investor Relations and strategic planning initiatives. He attended all four board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.                                                                                                     |
| July to September 2023 | 06/07/2023 | ICICI Lombard General Insurance Company Ltd. | AGM | MANAGEMENT | Adoption of financial statements for the year ended 31 March 2023                                                                            | FOR | FOR | Based on the auditors' report, which is unqualified, the financial statements are in accordance with the requirements of Accounting Standards as specified under Section 133 of the Companies Act, 2013, including relevant provisions of the Insurance Act, 1938, the Insurance Regulatory and Development Authority of India Act, 1999 and other accounting principles generally accepted in India.                                                                                                                                                                         |
| July to September 2023 | 06/07/2023 | ICICI Lombard General Insurance Company Ltd. | AGM | MANAGEMENT | Appoint Walker Chandiook & Co. LLP as joint statutory auditors for five years from the conclusion of the FY23 AGM                            | FOR | FOR | Walker Chandiook & Co. LLP shall be replacing Chaturvedi & Co. as one of the joint statutory auditors for five years from the conclusion of FY23 AGM. Chaturvedi & Co. have completed ten years as statutory auditors of the company. Their term as statutory auditors expires at the FY23 AGM.                                                                                                                                                                                                                                                                               |
| July to September 2023 | 06/07/2023 | ICICI Lombard General Insurance Company Ltd. | AGM | MANAGEMENT | Approve amendment in Articles of Association (AoA) to comply with the amended regulations on issue and listing of non-convertible securities | FOR | FOR | Amendments to regulations now require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend their AoA by including Article 88A following this amendment. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognise that this ensures protection of lenders' interest and is being done to comply with regulations. Therefore, we support the resolution. Even so, the company must upload the amended AoA on its website. |

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| July to September 2023 | 06/07/2023 | ICICI Lombard General Insurance Company Ltd. | AGM | MANAGEMENT | Approve ICICI Lombard Employees Stock Unit Scheme – 2023 (Scheme 2023), under which upto 5.0 mn stock units may be granted over five years                                                                   | FOR | FOR | The bank already has a Stock Option Scheme 2005 in place, under which stock options are granted to employees and directors at market price. The objective of the new stock unit scheme (Scheme 2023) is to create a sense of ownership among middle management. The scheme excludes the Managing Director and CEO, Executive Directors, Key Managerial Personnel, Senior Management Personnel and other employees two levels below the MD. The dilution of the scheme shall be 1.0% on the expanded capital base and the combined dilution (see resolution #16) is 2.9% on the expanded capital base. The exercise price will be at face value (Rs. 10.0) and the vesting will be on achievement of pre-defined performance targets (majorly based on performance of eligible employees, market share and combine ratio. This ensures alignment with shareholder interests. This will also act as a retention tool for junior level employees. |
| July to September 2023 | 06/07/2023 | ICICI Lombard General Insurance Company Ltd. | AGM | MANAGEMENT | Approve material related party transactions for current account balances with promoter ICICI Bank Limited, for FY25, in excess of Rs 10 billion or 10% of revenues, whichever is lower                       | FOR | FOR | ICICI Lombard General Insurance Co. Ltd., in the ordinary course of its business, opens current bank accounts with ICICI Bank Ltd. to deposit the amount into it, to maintain the balances and pay for transaction banking fee to the bank as per the prevailing applicable rates. Currently, no interest is received on current bank account balances and ICICI Lombard pays normal banking fees on various transactions in the ordinary course of the business. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties.                                                                                                                                                                                                                                                                                                                              |
| July to September 2023 | 06/07/2023 | ICICI Lombard General Insurance Company Ltd. | AGM | MANAGEMENT | Approve material related party transactions for sale of securities to related parties for FY25, upto Rs. 50.0 bn with each related party                                                                     | FOR | FOR | ICICI Lombard General Insurance Co. Ltd. may undertake sale of securities in the secondary market to counterparties (including related parties - ICICI Bank Ltd. ICICI Prudential Life Insurance Co. Ltd. and ICICI Securities Primary Dealership Ltd.), at prevailing market rates/fair values, as may be applicable. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties.                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| July to September 2023 | 06/07/2023 | ICICI Lombard General Insurance Company Ltd. | AGM | MANAGEMENT | Approve material related party transactions for subscribing to securities issued by related parties and purchase of securities from related parties for FY25, upto Rs. 50.0 bn with each related party       | FOR | FOR | ICICI Lombard General Insurance Co. Ltd. may subscribe to securities issued by ICICI Bank Ltd. ICICI Prudential Life Insurance Co. Ltd. and ICICI Securities Primary Dealership Ltd., or may purchase securities, issued by related or unrelated parties, from these related parties. Primary market subscriptions of securities are at the prevailing market rates and are subscribed to at the same terms which are offered to all prospective investors. Secondary market purchases of securities are also undertaken at prevailing market rates/fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties.                                                                                                                                                                                                                               |
| July to September 2023 | 06/07/2023 | ICICI Lombard General Insurance Company Ltd. | AGM | MANAGEMENT | Approve material related party transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions for FY25, upto Rs. 40.0 bn with promoter ICICI Bank Limited | FOR | FOR | ICICI Lombard General Insurance Co. Ltd. undertakes repurchase transactions and other permitted short term borrowings transactions with eligible counterparties (including related parties – ICICI Bank Ltd.) at prevailing market rates. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and its related parties.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

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| July to September 2023 | 06/07/2023 | ICICI Lombard General Insurance Company Ltd. | AGM | MANAGEMENT | Approve material related party transactions of reverse repurchase (reverse repo) and other permitted short-term lending transactions for FY25, upto Rs. 40.0 bn with promoter ICICI Bank Limited | FOR | FOR     | ICICI Lombard General Insurance Co. Ltd. undertakes reverse repurchase (reverse repo) transactions and other permitted short-term lending transactions with eligible counterparties (including its related parties – ICICI Bank Ltd.), at prevailing market rates. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties.                                                                                                                                                                                                                                    |
| July to September 2023 | 06/07/2023 | ICICI Lombard General Insurance Company Ltd. | AGM | MANAGEMENT | Approve payment of commission of Rs. 2.0 mn to Non-executive Independent Director and Chairperson, not exceeding 1% of the net profits from FY24 onwards                                         | FOR | AGAINST | Although profit-linked commission is capped at Rs.1.0 mn for independent directors under IRDAI regulations, commission to the Chairperson is at the discretion of the board. Therefore, ICICI Lombard proposes a commission of Rs. 2.0 mn for its Chairperson from FY24. The proposed commission to the chairperson is in-line with market practices and in line with statutory regulations. However, given that the company has not defined a tenure for payment of commission, the resolution is effectively valid in perpetuity. We do not support resolutions in perpetuity: shareholders must get a chance to periodically review such payments. |
| July to September 2023 | 06/07/2023 | ICICI Lombard General Insurance Company Ltd. | AGM | MANAGEMENT | Approve remuneration of Rs. 14.1 mn each to be paid to joint statutory auditors PKF Sridhar & Santhanam LLP and Walker Chandiook & Co. LLP for FY24                                              | FOR | FOR     | The proposed remuneration for the joint auditors for FY24 is Rs. 14.1 mn each i.e., a total remuneration of Rs. 28.2 mn plus applicable taxes and reimbursement of out-of-pocket expenses. For FY23, the remuneration for joint statutory auditors was Rs. 27.0 mn plus out of pocket expenses that is Rs. 13.5 mn to the joint statutory auditors each. The proposed remuneration for both auditors of Rs. 28.2 mn is reasonable and commensurate with the size and operations of the company.                                                                                                                                                       |
| July to September 2023 | 06/07/2023 | ICICI Lombard General Insurance Company Ltd. | AGM | MANAGEMENT | Approve revision in remuneration of Alok Kumar Agarwal (DIN: 03434304), Executive Director for FY24                                                                                              | FOR | FOR     | Alok Agarwal was paid a remuneration of Rs 85.7 mn for FY23, including variable pay and fair value of the stock options granted to him. We estimate his FY24 remuneration to be Rs. 99.5 mn with ~64% of his pay comprising of variable pay, a large part of which is in the form of market price linked ESOPs. His remuneration is comparable with peers and in line with the size and complexity of the business. His proposed remuneration is also subject to IRDAI approval.                                                                                                                                                                      |
| July to September 2023 | 06/07/2023 | ICICI Lombard General Insurance Company Ltd. | AGM | MANAGEMENT | Approve revision in remuneration of Bhargav Dasgupta (DIN: 00047728), Managing Director & CEO for FY24                                                                                           | FOR | FOR     | Bhargav Dasgupta was paid a remuneration of Rs 163.3 mn for FY23, including variable pay and fair value of the stock options granted to him. We estimate his FY24 remuneration to be Rs. 189.5 mn with ~69% of his pay comprising of variable pay, a large part of which is in the form of market price linked ESOPs. His remuneration is comparable with peers and in line with the size and complexity of the business. His proposed remuneration is also subject to IRDAI approval.                                                                                                                                                                |
| July to September 2023 | 06/07/2023 | ICICI Lombard General Insurance Company Ltd. | AGM | MANAGEMENT | Approve revision in remuneration of Sanjeev Mantri (DIN: 07192264), Executive Director - Retail for FY24                                                                                         | FOR | FOR     | Sanjeev Mantri was paid a remuneration of Rs 85.8 mn for FY23, including variable pay and fair value of the stock options granted to him. We estimate his FY24 remuneration to be Rs. 100.8 mn with ~64% of his pay comprising of variable pay, a large part of which is in the form of market price linked ESOPs. His remuneration is comparable with peers and in line with the size and complexity of the business. His proposed remuneration is also subject to IRDAI approval.                                                                                                                                                                   |

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| July to September 2023 | 06/07/2023 | ICICI Lombard General Insurance Company Ltd. | AGM           | MANAGEMENT | Confirm interim dividend of Rs. 4.50 per equity share (face value Rs. 10.0) for FY23                                                                                                              | FOR | FOR | The company proposes to pay a final dividend of Rs. 5.50 per share and has paid an interim dividend of Rs. 4.50 per share, aggregating to Rs. 10.0 per share of face value Rs. 10.0. Aggregate dividend payout will amount to ~Rs. 4.9 bn. Payout ratio is 28.3% of the standalone PAT.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| July to September 2023 | 06/07/2023 | ICICI Lombard General Insurance Company Ltd. | AGM           | MANAGEMENT | Declare final dividend of Rs. 5.50 per equity share (face value Rs. 10.0) for FY23                                                                                                                | FOR | FOR | The company proposes to pay a final dividend of Rs. 5.50 per share and has paid an interim dividend of Rs. 4.50 per share, aggregating to Rs. 10.0 per share of face value Rs. 10.0. Aggregate dividend payout will amount to ~Rs. 4.9 bn. Payout ratio is 28.3% of the standalone PAT.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| July to September 2023 | 06/07/2023 | ICICI Lombard General Insurance Company Ltd. | AGM           | MANAGEMENT | Increase the size of the ICICI Lombard Employee Stock Option Scheme-2005 to 8.98% of issued share capital from the earlier 7%                                                                     | FOR | FOR | The current size of the scheme is 7% of the issued capital of the company. As on 31 March 2023, ICICI Lombard has granted 28.2 mn stock options (excluding granted but lapsed options) under the ESOS 2005 scheme, which represents 5.75% of the paid up capital. Further, the company has granted stock options aggregating 0.9% of the issued share capital in April 2023 as a part of the company's annual compensation policy. Thus 6.65% of the issued capital has been granted as stock options leaving a limited headroom under the current size of 7% of the issued share capital. The company proposes to revise the size of the scheme by increasing the size to 8.98% of the issued capital. The overall dilution on the increased scheme size is 1.9% on the expanded capital base and the combined incremental dilution is 2.9% on the expanded capital base. The ESOPs are being granted at market price, aligning the employee and investor interest.   |
| July to September 2023 | 06/07/2023 | ICICI Lombard General Insurance Company Ltd. | AGM           | MANAGEMENT | Reappoint Sanjeev Mantri (DIN: 07192264) as Director, liable to retire by rotation                                                                                                                | FOR | FOR | Sanjeev Mantri, 52, is the Executive Director – Retail, he has been with the company since May 2015. He is responsible for the distribution of products across agency, bancassurance, direct and alternate channels. He has attended all (7 out of 7) board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| July to September 2023 | 07/07/2023 | Max Financial Services Ltd.                  | POSTAL BALLOT | MANAGEMENT | Adoption of a new set of Articles of Association (AoA) to align them with the changes in regulations                                                                                              | FOR | FOR | The company proposes to adopt a new set of AoA to align them with extant laws and to remove special rights granted to promoters/investors. We believe these amendments are procedural in nature. We expect the company to comply with regulatory requirements on director appointments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| July to September 2023 | 07/07/2023 | Max Financial Services Ltd.                  | POSTAL BALLOT | MANAGEMENT | Appoint S.R. Batliboi & Co. LLP as statutory auditors from 13 May 2023 till the conclusion of the FY23 AGM to fill the casual vacancy caused by the resignation of Deloitte Haskins and Sells LLP | FOR | FOR | Deloitte Haskins and Sells LLP were appointed as statutory auditors for five years from the FY20 AGM till the conclusion of the FY25 AGM. However, they submitted their resignation on 12 May 2023 – stating that its network firm which was the joint Statutory Auditors of Max Life Insurance Company Limited (Max Life), a material subsidiary, retired as its joint statutory auditors at the FY23 AGM of Max Life, after completion of two terms of five years each: the company required the alignment of its statutory auditors with the successor statutory auditors of Max Life to streamline the audit process. The audit fees proposed to be paid to S.R. Batliboi & Co. LLP for FY24 are Rs. 3.1 mn (excluding out-of-pocket expenses and taxes); the statutory audit fees paid to incumbent statutory auditors for FY22 were Rs. 2.9 mn. We believe the proposed remuneration is reasonable and commensurate with the size and operations of the company. |

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| July to September 2023 | 07/07/2023 | Max Financial Services Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint V. Krishnan, Company Secretary, as Manager for three years from 1 July 2023 and fix his remuneration as minimum remuneration in case of inadequate profits       | FOR | FOR | V. Krishnan, 59, is the Company Secretary and Compliance Officer of the company. He has been with the Max Group since 1992 and has experience in managing Corporate Regulatory and Compliance matters. He has been closely involved in matters relating to setting-up of joint ventures, fund raising, mergers & acquisitions, business restructuring and corporate law compliances. He provides in-house counselling and guidance to the management team on all special projects from Regulatory/Secretarial/Compliance perspective. He is Company Secretary of the Company since July 2019 and previously he served as the Company Secretary of Max India Limited. His proposed annual remuneration is estimated at Rs. 20.0 mn. His estimated compensation is commensurate with his responsibilities. Further, V. Krishnan is a professional and his skills carry market value. The board has been judicious in payment of managerial remuneration in the past and we expect it to continue to do so. However, the company must disclose performance metrics that determine variable pay.                                                                                |
| July to September 2023 | 17/07/2023 | LTIMindtree Ltd.            | AGM           | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                                            | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| July to September 2023 | 17/07/2023 | LTIMindtree Ltd.            | AGM           | MANAGEMENT | Approve continuation of A. M. Naik (DIN: 00001514) as Non-Executive Non-Independent Director, till the conclusion of the 2024 AGM, since he has attained 75 years of age | FOR | FOR | reason for approval of appointment was already stated in earlier resolution                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| July to September 2023 | 17/07/2023 | LTIMindtree Ltd.            | AGM           | MANAGEMENT | Approve related party transactions with Larsen & Toubro Limited (holding company) aggregating upto 20.0 bn from the conclusion of 2023 AGM till the 2024 AGM             | FOR | FOR | Larsen & Toubro Limited is the holding company of LTIMindtree Limited with a 68.68% equity stake as on 31 March 2023. The proposed transactions will include (a) sale, purchase, lease or supply of goods or business assets or property or equipment, (b) availing or rendering of services including the use of trademark and availing corporate bank guarantee to provide to LTIMindtree customers; and (c) transfer of any resources, services or obligations to meet business objectives/requirements. LTIMindtree Limited is a service provider for various software services to its customers including L&T and other related parties. L&T benefits from the expertise of LTIMindtree. With respect to awarding contracts for construction of commercial buildings / IT Park for the company's use, LTIMindtree ensures that contracts are finalized with L&T on a competitive bidding basis. In FY23, trademark fees amounted to 0.23% of standalone turnover. The proposed transactions are enabling in nature – including transfer of any resources. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price. |
| July to September 2023 | 17/07/2023 | LTIMindtree Ltd.            | AGM           | MANAGEMENT | Declare final dividend of Rs. 40.0 per equity share of face value Re. 1.0 for FY23                                                                                       | FOR | FOR | The total dividend for FY23 is Rs. 60.0 per share (Rs. 55 in FY22), including interim dividend of Rs. 20.0 per equity share. The total dividend aggregates to Rs. 17.8 bn. The dividend payout ratio is 41.6% of the standalone post-tax profits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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| July to September 2023 | 17/07/2023 | LTIMindtree Ltd.   | AGM | MANAGEMENT | Reappoint A. M. Naik (DIN: 00001514) as Non-Executive Non-Independent Director, liable to retire by rotation, till the conclusion of the 2024 AGM                                 | FOR | FOR | He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| July to September 2023 | 17/07/2023 | LTIMindtree Ltd.   | AGM | MANAGEMENT | Reappoint Sudhir Chaturvedi (DIN: 07180115) as Director, liable to retire by rotation                                                                                             | FOR | FOR | He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| July to September 2023 | 17/07/2023 | LTIMindtree Ltd.   | AGM | MANAGEMENT | Revise remuneration terms of Sudhir Chaturvedi (DIN: 07180115) as Whole-time Director and President-Markets from 1 April 2023 till the remainder of his tenure on 8 November 2026 | FOR | FOR | Following the merger of Mindtree Limited with the company, Sudhir Chaturvedi's role as President – Markets of the merged entity has expanded, and he has re-located to the United States of America. Shareholders' approval is being sought to revise his remuneration from 1 April 2023, denominated in US Dollars. We estimate Sudhir Chaturvedi's remuneration at Rs. 141.7 mn (including fair value of stock options) for FY24, which is reasonable for the size of business. The company has clarified that the stock options granted to him at face value will vest based on achievement of the company's yearly revenue and margin target, which aligns his pay with the company's performance. The company must disclose the stock options proposed to be granted to him over his remaining tenure.                                                                                                                                                                |
| July to September 2023 | 18/07/2023 | Ajanta Pharma Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                                                     | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| July to September 2023 | 18/07/2023 | Ajanta Pharma Ltd. | AGM | MANAGEMENT | Approve alteration to Objects clause of the Memorandum of Association (MoA)                                                                                                       | FOR | FOR | The present Memorandum of Association (MoA) is based on Companies Act 1956, wherein the Objects Clause is separated into three parts - Main Objects; Objects Incidental or Ancillary to attainment of Main Objects; and Other Objects. The company proposes to make alteration to the object clause of the MoA to make it more cohesive and to align the same with the regulatory requirements viz. Companies Act 2013. For the same, the company proposes to i) add to the Main Objects under Clause A, ii) add to Ancillary Objects under Clause B and iii) delete Clause C forming Other Objects in its entirety. The existing MOA is available on the company's website. We raise concerns at the delay in making the MoA compliant with the Companies Act 2013: the alignment to the new regulation is being done over nine years after the Companies Act 2013 was notified. Notwithstanding, we note that the company is making no change to its principal business. |
| July to September 2023 | 18/07/2023 | Ajanta Pharma Ltd. | AGM | MANAGEMENT | Approve payment of commission to non-executive directors upto 1.0% of net profits for five years from 1 April 2023                                                                | FOR | FOR | The maximum payout of commission to NEDs has been Rs. 1.2 mn in FY23 (0.02% of standalone PBT). The commission payout has been reasonable. While we support the payment of commission to the Non-Executive Directors upto 1% as it is in line with market practices, we believe the company must consider setting an absolute cap on the commission payable. We expect the board to remain judicious in the commission payouts.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |



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| July to September 2023 | 18/07/2023 | Ajanta Pharma Ltd.      | AGM | MANAGEMENT | Confirm interim dividend of Rs. 7.0 per equity share of face value Rs.2 each as final dividend for FY23          | FOR | FOR | The total dividend outflow for the year is Rs. 896.6 mn and the dividend payout ratio for the year is 15.8% (11.3% in FY22). The company completed a buyback of 2,210,500 shares in FY23. The total outflow including dividend and buyback aggregated to ~Rs. 4,786 mn for FY23, which is 85% of FY23 profits after tax (61% in FY22).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| July to September 2023 | 18/07/2023 | Ajanta Pharma Ltd.      | AGM | MANAGEMENT | Ratify remuneration of Rs. 650,000 for Sevekari, Khare & Associates, Cost Accountants, as cost auditors for FY24 | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| July to September 2023 | 18/07/2023 | Ajanta Pharma Ltd.      | AGM | MANAGEMENT | Reappoint Madhusudan Agarwal (DIN: 00073872) as Director, liable to retire by rotation                           | FOR | FOR | Madhusudan Agrawal, 68, Executive Vice Chairperson of the company and part of the promoter family. He has been on the board since December 1979. He has attended 80% (4/5) of the board meetings in FY23. As disclosed in the FY23 annual report, he is also the Managing Director of Inspira Infra (Aurangabad) Limited, a chemical manufacturing company. We note that the Inspira is in the same line of business as Ajanta Pharma but not a related party. While we do not support individuals holding executive positions in two companies, the operations of Inspira are relatively small in relation to Ajanta Pharma. Further, the remuneration received by him from Inspira cannot be determined. Notwithstanding, he retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                    |
| July to September 2023 | 18/07/2023 | Persistent Systems Ltd. | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2023                                   | FOR | FOR | We have relied upon the auditors' report, which has drawn attention to the emphasis of matters of ten wholly-owned subsidiaries: the financial statements of these subsidiaries have been prepared by management on going concern principle based on factors such as future business plans, continued financial support from parent and measures implemented to control loss. The auditor is of the opinion that material uncertainty exists relating to going concern as the management has decided to close the businesses because of events or conditions affecting the commercial viability. Further, application for liquidation has been filed with local authorities. The share of net assets of these subsidiaries as a percentage of total net assets stood at ~0.13% (neg.) on 31 March 2023. Except for this matter, the auditor is of the opinion that the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). |
| July to September 2023 | 18/07/2023 | Persistent Systems Ltd. | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2023                                     | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| July to September 2023 | 18/07/2023 | Persistent Systems Ltd. | AGM | MANAGEMENT | Appoint Dr. Ajit Ranade (DIN: 00918651) as Independent Director for five years from 6 June 2023                  | FOR | FOR | His appointment as an Independent Director is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

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| July to September 2023 | 18/07/2023 | Persistent Systems Ltd. | AGM | MANAGEMENT | Approve amendment to Persistent Employee Stock Option Scheme 2014 (ESOP 2014) to increase the pool size to 1.9 mn stock options from 1.4 mn stock options                 | FOR | FOR | vesting of the stock options is performance based and the performance indicators have been clearly disclosed. This structure aligns the interests of employees with that of the shareholders. We support the resolution.                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| July to September 2023 | 18/07/2023 | Persistent Systems Ltd. | AGM | MANAGEMENT | Approve amendment to Persistent Systems Limited – Employee Stock Option Plan 2017 (ESOP 2017) to increase the pool size to 8.0 mn stock options from 5.5 mn stock options | FOR | FOR | vesting of the stock options is performance based and the performance indicators have been clearly disclosed. This structure aligns the interests of employees with that of the shareholders. We support the resolution.                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| July to September 2023 | 18/07/2023 | Persistent Systems Ltd. | AGM | MANAGEMENT | Approve grant of stock options under Persistent Employee Stock Option Scheme 2014 (ESOP 2014) to employees of subsidiaries                                                | FOR | FOR | Resolution 6 was for approval of esop's and the rationale to approve the same was also in our view. Given that this resolution is an extension of resolution 6 and there is no change in that - this reason was given.                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| July to September 2023 | 18/07/2023 | Persistent Systems Ltd. | AGM | MANAGEMENT | Approve grant of stock options under Persistent Systems Limited – Employee Stock Option Plan 2017 (ESOP 2017) to employees of subsidiaries                                | FOR | FOR | Resolution 8 was for approval of esop's and the rationale to approve the same was also in our view. Given that this resolution is an extension of resolution 8 and there is no change in that - this reason was given.                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| July to September 2023 | 18/07/2023 | Persistent Systems Ltd. | AGM | MANAGEMENT | Confirm interim dividend of Rs. 28.0, final dividend Rs. 12.0, and special dividend of Rs. 10.0 per equity share on face value Rs. 10.0 for FY23                          | FOR | FOR | The total dividend for FY23 is Rs. 3.8 bn and the payout ratio is 48.4% of standalone PAT and 41.6% of consolidated PAT. The dividend distribution policy prescribes a payout of upto 40% of consolidated PAT.                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| July to September 2023 | 18/07/2023 | Persistent Systems Ltd. | AGM | MANAGEMENT | Reappoint Anand Deshpande (DIN: 00005721) as Director, liable to retire by rotation                                                                                       | FOR | FOR | He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| July to September 2023 | 19/07/2023 | Can Fin Homes Ltd.      | AGM | MANAGEMENT | Adoption of financial statements for the year ended 31 March 2023                                                                                                         | FOR | FOR | Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| July to September 2023 | 19/07/2023 | Can Fin Homes Ltd.      | AGM | MANAGEMENT | Appoint Ajay Kumar Singh as Whole Time Director, liable to retire by rotation, from 19 June 2023 for two years and fix his remuneration                                   | FOR | FOR | Ajay Kumar Singh, 53, has served as Deputy General Manager in Canara Bank, the promoter of the company. Prior to joining the company, he held the position of Deputy General Manager at Circle Office in Chennai. The company proposes to appoint him as Deputy Managing Director for two years from 19 June 2023. His deputation will be completed on 31 March 2025 and any further extension in his term will be subject to approval of Canara Bank. Amitabh Chatterjee, his predecessor, received a remuneration of Rs. 2.7 mn for FY23. Based on his remuneration terms, we estimate his FY24 remuneration at Rs. 2.3 mn, which is commensurate with the size and scale of the company. |

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| July to September 2023 | 19/07/2023 | Can Fin Homes Ltd. | AGM | MANAGEMENT | Appoint K Satyanarayana Raju (DIN: 08607009) as Non-Executive Non-Independent Director from 26 April 2023 till 31 December 2025, liable to retire by rotation                                               | FOR | FOR | K. Satyanarayana Raju, 57, is Managing Director and CEO of Canara Bank, the promoter, since 7 February 2023. Prior to joining Canara Bank, he has worked with Vijaya Bank and Bank of Baroda. He has headed various branches including specialized corporate banking branch and has served as Regional Head of various regions and Zonal Head of Mumbai zone of the amalgamated Bank of Baroda. His appointment is in line with statutory requirements.                                                                                                                                                                                                                                                         |
| July to September 2023 | 19/07/2023 | Can Fin Homes Ltd. | AGM | MANAGEMENT | Appoint Murali Ramaswami (DIN: 08659944) as Independent Director for three years from 19 June 2023 till the conclusion of the 2026 AGM                                                                      | FOR | FOR | Murali Ramaswami, 62, is former Executive Director of Vijaya Bank and Bank of Baroda. He has over 30 years of experience in credit, treasury, international operations, cash management, integration management, digital banking and information technology initiatives. He is an Independent Director with the Karur Vysya Bank Limited and not on the Board of any other Housing Finance Company. However, in case of banks operated in multiple product categories, it cannot be construed as a direct conflict or competition. His appointment is in line with statutory requirements and as he is an independent director and not an executive director there is no conflict of interest.                  |
| July to September 2023 | 19/07/2023 | Can Fin Homes Ltd. | AGM | MANAGEMENT | Approve alteration to the Articles of Association (AoA)                                                                                                                                                     | FOR | FOR | As per Regulation 23(6) of the amended SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2023, a company shall ensure that its AoA allows its Board of Directors to appoint the person nominated by the debenture trustee(s) in the event of two consecutive defaults in payment of interest to the debenture holders, default in creation of security for debentures or default in redemption of debentures. Further, companies whose debt securities are listed as on the date of publication of the amendment shall amend their AoA to comply with the provision or or before 30 September 2023. We support this change as it is being done to bring the AoA in line with the regulations. |
| July to September 2023 | 19/07/2023 | Can Fin Homes Ltd. | AGM | MANAGEMENT | Approve material related party transactions with Canara Bank and its subsidiaries, associates and joint ventures upto Rs.60 bn for one year from the conclusion of 2023 AGM till the conclusion of 2024 AGM | FOR | FOR | Canara Bank is the promoter of the company. The company has capped certain transactions with Canara Bank and its group companies at Rs. 60.0 bn – these are largely operational, with term loans and other credit facilities making up a bulk of these in previous years. The proposed transactions are in the ordinary course of business and will be on an arm's length basis. We note that the transactions (mostly in the form of term loans and other credit facilities) with Canara Bank and its subsidiaries and joint ventures as on 31 March 2023 is Rs. 19.7 bn.                                                                                                                                      |
| July to September 2023 | 19/07/2023 | Can Fin Homes Ltd. | AGM | MANAGEMENT | Confirm interim dividend of Rs. 1.5 and declare final dividend of Rs. 2.0 per equity share (face value Rs. 2.0) for FY23                                                                                    | FOR | FOR | The total dividend outflow is Rs. 466.0 mn. The dividend pay-out ratio is 7.5%.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| July to September 2023 | 19/07/2023 | Can Fin Homes Ltd. | AGM | MANAGEMENT | Issuance of non-convertible debentures (NCDs)/ bonds on a private placement basis, aggregating up to Rs. 40.0 bn                                                                                            | FOR | FOR | The proposed issue will be within the overall proposed borrowing limit of Rs. 425.0 bn.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

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| July to September 2023 | 19/07/2023 | Can Fin Homes Ltd.               | AGM | MANAGEMENT | Reappoint Debashish Mukherjee (DIN: 081939781) as Non-Executive Non-Independent Director liable to retire by rotation                                                   | FOR | FOR | Debashish Mukherjee, 58, is Executive Director at Canara Bank, the promoter of the company. He has attended all eleven board meetings during FY23. He retires by rotation and his reappointment is in line with the statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| July to September 2023 | 19/07/2023 | Can Fin Homes Ltd.               | AGM | MANAGEMENT | Reappoint Ms. Shubhalakshmi Aamod Panse (DIN: 02599310) as Independent Director for three years from the conclusion of the 2023 AGM till the conclusion of the 2026 AGM | FOR | FOR | Ms. Shubhalakshmi Panse, 68, is former Chairperson and Managing Director of Allahabad Bank and former Executive Director of Vijaya Bank. She has over 42 years of experience in the banking industry. She has served on the board since 15 June 2020 and her first term will be completed at 2023 AGM. She attended all eleven board meetings held in FY23. She is presently an Independent Director with the following Companies, other than Can Fin Homes Limited:<br>1. Atul Limited<br>2. Sudharshan Chemical Industries Limited<br>She has resigned from the Board of Federal Bank Limited w.e.f. 17 July 2020.<br>Her appointment is in line with statutory requirements and as she is an independent director and not an executive director there is no conflict of interest. |
| July to September 2023 | 19/07/2023 | Can Fin Homes Ltd.               | AGM | MANAGEMENT | To issue equity securities up to Rs. 10.0 bn                                                                                                                            | FOR | FOR | At current market price of Rs. 781.4 per share, CFHL will have to issue ~12.8 mn shares. The issue will result in a dilution of 8.8% on the expanded capital base. The proposed Tier I capital raise will help the company promote and sustain future growth as well as maintain its leverage ratio at optimum levels. Also, the capital raised will provide CFHL a buffer to absorb potential impact arising from any deterioration in asset quality, while ensuring that its capital adequacy is within regulatory norms.                                                                                                                                                                                                                                                          |
| July to September 2023 | 19/07/2023 | Sona BLW Precision Forgings Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                                           | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.                                                                                                                                                                                                                                                                                                                                                                                                                  |
| July to September 2023 | 19/07/2023 | Sona BLW Precision Forgings Ltd. | AGM | MANAGEMENT | Approve final dividend of Rs. 1.53 per equity share (face value Rs.10 each) for FY23                                                                                    | FOR | FOR | The total dividend outflow for FY23 is Rs. 1.6 bn and the dividend payout ratio is 42.2% of post-tax profits. FY23, dividend per share inclusive of interim dividend of Rs. 1.3 per share aggregates to Rs. 2.8 per share of face value Rs. 10.0.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| July to September 2023 | 19/07/2023 | Sona BLW Precision Forgings Ltd. | AGM | MANAGEMENT | Approve grant of stock options to employees of subsidiary companies or associate companies under Sona Employee Stock Option Plan 2023 (ESOP 2023)                       | FOR | FOR | The company seeks to extend the ESOP scheme to employees of the subsidiary / associate companies. We generally do not support extension of stock options to associate companies, we note that the company does not have any associates at this time. Our view on this resolution is linked to our opinion on resolution #4.                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

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| July to September 2023 | 19/07/2023 | Sona BLW Precision Forgings Ltd. | AGM | MANAGEMENT | Approve Sona Employee Stock Option Plan 2023 (ESOP 2023)                                                                                            | FOR | FOR | The company proposes an ESOP scheme of upto a total of 7,610,402, each to be converted into equity shares of the company, not exceeding 1.3% of the issued and paid-up equity share capital. Grant of options to eligible employee will be based on identified parameters such as performance of the employee, band of the employee, criticality of the role, period of service with the company, future potential or any other criteria. Though vesting is time based; exercise price of the option is fair market value ensuring alignment of interests between the investors and employees of the company.                 |
| July to September 2023 | 19/07/2023 | Sona BLW Precision Forgings Ltd. | AGM | MANAGEMENT | Not fill casual vacancy caused by retirement of Ganesh Mani (DIN: 08385423) as Non-Executive Non-Independent Director, liable to retire by rotation | FOR | FOR | Ganesh Mani, 35, MD - Blackstone Private Equity (India), has been on the board since 2019, attended all eight board meetings held in FY23. He retires by rotation at the upcoming AGM and will not be seeking reappointment. This will not have any material impact on board independence.                                                                                                                                                                                                                                                                                                                                    |
| July to September 2023 | 19/07/2023 | Sona BLW Precision Forgings Ltd. | AGM | MANAGEMENT | Ratify remuneration of Rs. 200,000 payable to Jayaram & Associates, as cost auditor for FY24                                                        | FOR | FOR | The total remuneration proposed is reasonable compared to the size and scale of company's operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| July to September 2023 | 20/07/2023 | Mphasis Ltd.                     | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                       | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| July to September 2023 | 20/07/2023 | Mphasis Ltd.                     | AGM | MANAGEMENT | Approve final dividend of Rs. 50.0 per equity share (face value Rs.10 each) for FY23                                                                | FOR | FOR | The total dividend per share for FY23 aggregates to Rs. 8.6 bn and payout ratio is 61%.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| July to September 2023 | 20/07/2023 | Mphasis Ltd.                     | AGM | MANAGEMENT | Reappoint Amit Dixit (DIN: 01798942), as Non-Executive Non-Independent Director, liable to retire by rotation                                       | FOR | FOR | His reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| July to September 2023 | 20/07/2023 | Mphasis Ltd.                     | AGM | MANAGEMENT | Reappoint B S R & Co. LLP, as statutory auditors for five years from the conclusion of 2023 AGM and fix their remuneration                          | FOR | FOR | B S R & Co. LLP were appointed as the statutory auditors for five years starting from the FY18 AGM. The company proposes to reappoint them for another period of five years starting from the FY23 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The audit fee proposed for FY24 and FY25 is Rs. 21.4 mn and Rs. 21.5 respectively, excluding reimbursement of expenses and applicable taxes. B S R & Co. LLP were paid an audit fee of Rs 19.5 mn for FY23. The proposed remuneration is reasonable compared to the size and scale of the company's operations. |
| July to September 2023 | 20/07/2023 | Mphasis Ltd.                     | AGM | MANAGEMENT | Reappoint Kabir Mathur (DIN: 08635072), as Non-Executive Non-Independent Director, liable to retire by rotation                                     | FOR | FOR | His reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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| July to September 2023 | 20/07/2023 | Mphasis Ltd.          | AGM | MANAGEMENT | Reappoint Marshall Jan Lux (DIN: 08178748), as Non-Executive Non-Independent Director, liable to retire by rotation                                                                          | FOR | FOR | His reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| July to September 2023 | 21/07/2023 | Sundaram Finance Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                                                                | FOR | FOR | Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| July to September 2023 | 21/07/2023 | Sundaram Finance Ltd. | AGM | MANAGEMENT | Approve amendment in Articles of Association (AoA) to comply with the amended regulations on issue and listing of non-convertible securities                                                 | FOR | FOR | Amendments to regulations now require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend the AoA by including Article 9(k) following this amendment. We support the above alteration of the Articles of Association as it is being done to comply with the amendment in regulations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| July to September 2023 | 21/07/2023 | Sundaram Finance Ltd. | AGM | MANAGEMENT | Approve revision in remuneration terms with respect to long term incentives and stock options for all three executive directors for the remainder of their current tenure upto 31 March 2026 | FOR | FOR | Harsha Viji is the Executive Vice Chairperson and a part of the promoter group, Rajiv Lochan, 51, is the Managing Director and A N Raju, 63, is the Deputy Managing Director of the company. SFL seeks approval to revise the remuneration terms with respect to granting long term incentives and stock options to all three executive directors for the remainder of their current tenure. After incorporating the proposed change in the remuneration structure, we estimate Harsha Viji's remuneration at Rs. 80.2 mn, Rajiv Lochan's remuneration at Rs. 86.6 mn and A. N. Raju's remuneration at Rs. 57.1 mn. While aggregate executive remuneration is high at Rs. 223.9 mn, we believe the remuneration is commensurate with the size of business. Further, the proposed change to the limits to the long-term incentive plan and ESOPs grants to each executive director aggregates to a total outflow of Rs. 42.5 mn per annum which is minimal when compared to size of business. |
| July to September 2023 | 21/07/2023 | Sundaram Finance Ltd. | AGM | MANAGEMENT | Confirm interim dividend of Rs. 15.0 per share and declare final dividend of Rs. 12.0 per equity share (face value Rs. 10.0) for FY23                                                        | FOR | FOR | Sundaram Finance Limited proposes to declare a final dividend of Rs. 15.0 per share after paying an interim dividend of Rs 12.0 per share for the year ending 31 March 2023. The total dividend payment is Rs 27.0 per share and dividend outflow is Rs. 2.99 bn (2.22 bn in FY22). The dividend pay-out ratio is 27.6% (24.6% in FY22).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| July to September 2023 | 21/07/2023 | Sundaram Finance Ltd. | AGM | MANAGEMENT | Increase borrowing limit to Rs. 500.0 bn from Rs. 400.0 bn                                                                                                                                   | FOR | FOR | On 31 March 2023, the aggregate borrowings of the company stood at Rs. 328.15 bn. The capital adequacy ratio on 31 March 2023 was 22.8% against a minimum 15.0% as required by RBI norms. The capital structure of NBFCs are reined in by RBI's requirement for maintenance of minimum capital adequacy levels. The company's debt is rated ICRA AAA/Stable/ ICRA A1+, which denotes highest degree of safety regarding timely servicing of debt instruments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| July to September 2023 | 21/07/2023 | Sundaram Finance Ltd. | AGM | MANAGEMENT | Reappoint Harsha Viji (DIN: 00602484) as Director, liable to retire by rotation                                                                                                              | FOR | FOR | Harsha Viji, 47, is the Executive Vice Chairperson of the company and a part of the promoter family. He has been on the board since September 2010. He has attended all seven board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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| July to September 2023 | 21/07/2023 | Sundaram Finance Ltd. | AGM | MANAGEMENT | Reappoint Rajiv C Lochan (DIN: 05309534) as Director, liable to retire by rotation                                                                                                | FOR | FOR | Rajiv C Lochan, 51, is the Managing Director of the company. He has been on the board since November 2016. He has attended all seven board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| July to September 2023 | 21/07/2023 | Ashok Leyland Ltd.    | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                                                     | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| July to September 2023 | 21/07/2023 | Ashok Leyland Ltd.    | AGM | MANAGEMENT | Approve alteration in the Articles of Association to comply with the amended regulations on issue and listing of non-convertible securities                                       | FOR | FOR | The company's Non-Convertible Debentures are listed on the National Stock Exchange. Amendments to regulations (detailed in Exhibit 16) require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend their Articles of Association (AoA) by inserting Article 137A after the existing Article 137. While the addition to the AOA is provided in the notice, the company must upload the amended AoA on its website. We support the above alteration of the Articles of Association as it is being done to comply with the amendment in regulations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| July to September 2023 | 21/07/2023 | Ashok Leyland Ltd.    | AGM | MANAGEMENT | Approve material related party transactions with Switch Mobility Automotive Limited (SMAL) in excess of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower, for FY24 | FOR | FOR | SMAL is a step-down subsidiary of Ashok Leyland Limited, incorporated in December 2020 with an objective of manufacturing and dealing in Electric Vehicles. The transactions will be for Sale and purchase of goods/ vehicles/spares/engineers/materials/service/assets/technology, testing charges, Contract manufacturing, Resource sharing/IT Sharing /Tooling any other sharing, Rental Income, Fee for Corporate Guarantee, Trade Advance, Subcontracting, Short term advance loan, Inter-Corporate Deposit and Interest, providing guarantees, Letter of Support, Letter of comfort, Letter of undertaking or any other support, Reimbursement / Recovery of expenses, Royalty, investments directly or indirectly made and any other transactions. The estimated value of transactions for FY24 is Rs. 40.0 bn to Rs. 50.0 bn. While approval is being sought for an indefinite amount, we take comfort from the fact that the proposed transactions are in the ordinary course of business, at arm's length price and for a defined timeline. The company should disclose the residual (indirect) shareholders of SMAL. The company should have disclosed past transactions. The company must disclose a rationale for seeking such high limits, which are significantly higher (~6.5x) than current transactions. |

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| July to September 2023 | 21/07/2023 | Ashok Leyland Ltd.                       | AGM           | MANAGEMENT | Approve material related party transactions with TVS Mobility Private Limited (TVS Mobility) in excess of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower, for FY25 | FOR | FOR | TVS Mobility and Ashok Leyland are joint venture partners in Global TVS Bus Body Builders Limited. TVS Mobility is also a dealer for Ashok Leyland's products on a pan India basis. The transactions will be for sale of vehicles, spares, reconditioned engines, services, payment of incentives and commission, and other expenditure (warranty, sales promotion). The estimated value of transactions for FY25 is Rs. 90.0 bn to Rs. 100.0 bn. While the approval is being sought for an indefinite amount, we take comfort from the fact that the proposed transactions are in the ordinary course of business, at arm's length price and for a defined timeline. The company should have disclosed past transactions. Further, we note that the proposed limits are significantly higher than the current limits (~112% higher than FY23 transactions). The company must disclose a rationale for seeking such high limits. |
| July to September 2023 | 21/07/2023 | Ashok Leyland Ltd.                       | AGM           | MANAGEMENT | Declare final dividend of Rs. 2.6 per equity share of face value of Re. 1.0 per share for FY23                                                                                      | FOR | FOR | The total dividend outflow for FY23 is Rs. 7.6 bn and the payout ratio is 55.3% of standalone PAT (54.2% in FY22)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| July to September 2023 | 21/07/2023 | Ashok Leyland Ltd.                       | AGM           | MANAGEMENT | Ratify remuneration of Rs. 700,000 payable to Geeyes & Co. as cost auditors for FY23                                                                                                | FOR | FOR | The proposed remuneration for FY23 is reasonable, compared to the size and scale of the company's operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| July to September 2023 | 21/07/2023 | Ashok Leyland Ltd.                       | AGM           | MANAGEMENT | Reappoint Gopal Mahadevan (DIN: 01746102) as Director, liable to retire by rotation                                                                                                 | FOR | FOR | Gopal Mahadevan, 57, is a Whole time Director and Chief Financial Officer, Ashok Leyland Limited. He has been on the board since May 2019. He has attended six out seven board meetings in FY23 (86%). He retires by rotation. His reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| July to September 2023 | 21/07/2023 | Central Depository Services (India) Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Ms. Kamala Kantharaj (DIN: 07917801) as Shareholder Director, liable to retire by rotation, from date of SEBI approval                                                      | FOR | FOR | Ms. Kamala Kantharaj, 57, is the Chief Risk Officer of BSE Limited where she leads Enterprise Risk Management. She is a finance professional with over 33 years of experience. She is a nominee of BSE Limited. She is liable to retire by rotation and her appointment is in line with statutory requirements. Her appointment will be effective from date of SEBI approval.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| July to September 2023 | 23/07/2023 | SBI Cards and Payment Services Ltd.      | POSTAL BALLOT | MANAGEMENT | Approve SBI Card Employee Stock Option Plan 2023                                                                                                                                    | FOR | FOR | Under the 2023 plan, SBI Cards proposes to issue upto ~1.4 mn RSUs and PSUs to its employees. The company expects to exhaust the scheme over a two-year period. The options will have an exercise price of Rs. 10 per unit, which is at a deep discount to the current market price. The company has stated that the options will vest at a rate that is in line with achievement of key organizational performance metrics. SBI Cards has not disclosed these performance metrics. However, the RSUs / PSUs to be granted to employees will have time-based vesting and the employees will need to meet the required performance rating for the appraisal cycle immediately prior to the relevant vesting date: this aligns the interest of employees with that of shareholders.                                                                                                                                                |
| July to September 2023 | 24/07/2023 | TVS Motor Co. Ltd.                       | AGM           | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                                                       | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |



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| July to September 2023 | 24/07/2023 | TVS Motor Co. Ltd. | AGM | MANAGEMENT | Appoint M/s Sundaram & Srinivasan as statutory auditors for five years from the conclusion of the 2023 AGM and fix their remuneration for FY24 at Rs. 8.5 mn | FOR | FOR | The company proposes to appoint M/s Sundaram & Srinivasan as statutory auditors for five years starting from conclusion of 2023 AGM till the conclusion of 2028 AGM. V. Sankar Aiyar & Co, present auditors, at the 2023 AGM, completes two consecutive terms of five years each. The proposed pay of Rs. 8.5 mn for FY24 is in line with the audit fee paid to the previous auditor. The fees for the subsequent years will be decided by the board based on the recommendations of the Audit Committee. The proposed remuneration is reasonable compared to the size and scale of the company's operations. M/s Sundaram & Srinivasan were statutory auditors of Sundaram-Clayton Ltd (parent company) for 27 years, till 2017. Given there has been a sufficient cooling off period of more than 5 years, we support the resolution. |
| July to September 2023 | 24/07/2023 | TVS Motor Co. Ltd. | AGM | MANAGEMENT | Approve remuneration of Rs 800,000 for C S Adawadkar & Co, Practicing Cost Accountants, as cost auditors for FY24                                            | FOR | FOR | The total remuneration proposed to be paid to the cost auditor in FY24 is reasonable compared to the size and scale of operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| July to September 2023 | 24/07/2023 | TVS Motor Co. Ltd. | AGM | MANAGEMENT | Reappoint Prof. Sir Ralf Dieter Speth (DIN: 03318908) as a Non-Executive Non-Independent Director, liable to retire by rotation                              | FOR | FOR | Prof. Sir Ralf Dieter Speth, 67, former CEO, Jaguar Land Rover (JLR) is Chairperson of the board. He has been on the board since March 2021 and attended six out of six board meetings held in FY23 (100%). He retires by rotation and his reappointment is in line with statutory requirements. We note that both Dr. Ralf Speth and Venu Srivinasan are on the board of Tata Sons Private Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| July to September 2023 | 24/07/2023 | TVS Motor Co. Ltd. | AGM | MANAGEMENT | Reappoint Sudarshan Venu (DIN: 03601690) as Director, liable to retire by rotation                                                                           | FOR | FOR | Sudarshan Venu, 34, is Promoter and Managing Director. He has been on the board since February 2013. He attended all six board meetings held in FY23 (100%). He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| July to September 2023 | 25/07/2023 | Bajaj Auto Ltd.    | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                                | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| July to September 2023 | 25/07/2023 | Bajaj Auto Ltd.    | AGM | MANAGEMENT | Declare final dividend of Rs. 140.0 per equity share (face value Rs. 10.0) for FY23                                                                          | FOR | FOR | The total dividend outflow is Rs. 39.6 bn, while the dividend payout ratio is 70.4% of standalone PAT.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| July to September 2023 | 25/07/2023 | Bajaj Auto Ltd.    | AGM | MANAGEMENT | Reappoint Madhur Bajaj (DIN: 00014593) as Director, liable to retire by rotation                                                                             | FOR | FOR | Madhur Bajaj, 71, is a part of the promoter family and Non-Executive Vice Chairperson of the board of the company since 2017. He attended all seven board meetings held in FY23 (100%). His remuneration from Bajaj Auto Limited aggregated Rs. 2.45 mn in FY23. He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| July to September 2023 | 25/07/2023 | Bajaj Auto Ltd.    | AGM | MANAGEMENT | Reappoint Niraj Bajaj (DIN: 00028261) as Director, liable to retire by rotation                                                                              | FOR | FOR | Niraj Bajaj, 68, is a part of promoter family and Non-Executive Chairperson of the board of the company. He is currently the Chairperson and Managing Director of Mukand Limited. He has been on the board of the company since January 2008. He attended all seven out of seven board meetings held in FY23 (100%). His remuneration from Bajaj Auto Limited aggregated Rs. 3.85 mn in FY23. He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                      |

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| July to September 2023 | 25/07/2023 | Bajaj Auto Ltd.                   | AGM | MANAGEMENT | Reappoint Rakesh Sharma (DIN: 08262670) as Whole-time Director for five years from 1 January 2024 and fix his remuneration as minimum remuneration                                                                                                           | FOR | FOR | Rakesh Sharma, 60, was Chief Commercial Officer till 2018 and joined the board on 1 January 2019. For FY23, he was paid a remuneration of Rs. 126.3 mn, comprising Rs. 22.9 mn being fair value of 23,880 stock options granted in April 2022. His pay inclusive of stock options estimated at a minimum of ~Rs. 138.9 mn and a maximum of ~Rs. 272.9 mn, is commensurate with the size and scale of the company and in line with peers. Proposed pay is also aligned with investor interest, with ~20% of proposed pay in the form of stock option that are granted at market price. As a good practice, the company must disclose the likely quantum of stock options he is expected to receive over his term and clearly articulate performance metrics that determine variable pay. Further, proposed pay excluding stock options grants has been capped at Rs. 250.0 mn. |
| July to September 2023 | 25/07/2023 | Bajaj Auto Ltd.                   | AGM | MANAGEMENT | Reappoint Sanjiv Bajaj (DIN: 00014615) as Director, liable to retire by rotation                                                                                                                                                                             | FOR | FOR | Sanjiv Bajaj, 53, is part of the promoter family. He was the Executive Director till 2012, having headed Finance and Control, Legal and International business functions of Bajaj Auto Ltd and currently is its non-executive director on the board of the company. He is currently Managing Director and CEO at Bajaj Finserv Limited and Bajaj Holdings and Investment Limited. He attended all seven board meetings held in FY23 (100%). His remuneration from Bajaj Auto Limited aggregated Rs. 2.45 mn in FY23. He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                     |
| July to September 2023 | 25/07/2023 | UTI Asset Management Company Ltd. | AGM | MANAGEMENT | Adoption of standalone financial statements and the reports of Board of Directors and Auditors thereon for the year ended 31 March 2023<br>Adoption of consolidated financial statements and the report of Auditors thereon for the year ended 31 March 2023 | FOR | FOR | Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| July to September 2023 | 25/07/2023 | UTI Asset Management Company Ltd. | AGM | MANAGEMENT | Appointment of Srivatsa Desikamani (DIN: 10193489) from 9 June 2023 as Non-Executive Nominee Director of T Rowe Price International Limited, liable to retire by rotation                                                                                    | FOR | FOR | Srivatsa Desikamani, 47, is Head of Strategy and Corporate Development at T. Rowe Price. He is the Vice President of T. Rowe Price Associates, Inc. and T. Rowe Price Group, Inc. He has more than 15 years of experience in asset management and the financial industry. He is a nominee of T. Rowe Price International Ltd (which held 22.96% stake on 31 March 2023). His appointment as nominee director is in line with all statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                      |
| July to September 2023 | 25/07/2023 | UTI Asset Management Company Ltd. | AGM | MANAGEMENT | Approve final dividend of Rs. 22 per equity share of face value Rs. 10 each                                                                                                                                                                                  | FOR | FOR | The proposed dividend for FY23 is Rs. 22 per equity share (Rs. 21 per share in FY22). The total dividend outflow for FY23 will be approximately Rs. 2.8 bn. The dividend payout ratio for FY23 is 65.8%.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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| July to September 2023 | 25/07/2023 | UTI Asset Management Company Ltd.  | AGM | MANAGEMENT | Reappointment of Kiran Kumar Tarania (DIN: 09637366) as Non-Executive Nominee Director of Punjab National Bank, liable to retire by rotation | FOR | FOR | Kiran Kumar Tarania, 58, is a Non-Executive Non-Independent Director on the board of UTI AMC, nominated by Punjab National Bank (which held 15.22% stake on 31 March 2023). He is the General Manager- Treasury division at Punjab National Bank. He is a finance professional with over 33 years of work experience in banking industry. He has attended 86% (6 out of 7) board meetings in FY23. He retires by rotation and his reappointment as nominee director is in line with all statutory requirements.                                                                                                                                                                                                                                                                     |
| July to September 2023 | 26/07/2023 | Bajaj Finance Ltd.                 | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                | FOR | FOR | The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| July to September 2023 | 26/07/2023 | Bajaj Finance Ltd.                 | AGM | MANAGEMENT | Approve alteration to the Articles of Association (AoA)                                                                                      | FOR | FOR | As per Regulation 23(6) of the amended SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2023, a company shall ensure that its AoA allows its Board of Directors to appoint the person nominated by the debenture trustee(s) in the event of two consecutive defaults in payment of interest to the debenture holders, default in creation of security for debentures or default in redemption of debentures. Further, companies whose debt securities are listed as on the date of publication of the amendment shall amend their AoA to comply with the provision or before 30 September 2023. We support this addition as it is to bring the AoA in line with regulations. A copy of AoA containing proposed alteration is available on the company's website. |
| July to September 2023 | 26/07/2023 | Bajaj Finance Ltd.                 | AGM | MANAGEMENT | Approve issue of non-convertible debentures through private placement                                                                        | FOR | FOR | The issuance of debt securities on a private placement basis will be within the company's overall borrowing limit of Rs. 2,250 bn. The issuances are unlikely to materially impact the NBFC's overall credit quality. An NBFC's capital structure is reined in by RBI's capital adequacy requirements Bajaj Finance Limited's outstanding bank loans are rated CRISIL AAA/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+.                                                                                                                                                                                                                                                                                                                                                           |
| July to September 2023 | 26/07/2023 | Bajaj Finance Ltd.                 | AGM | MANAGEMENT | Declare dividend of Rs. 30.0 per equity share (face value Rs. 2) for FY23                                                                    | FOR | FOR | The company proposed to pay a dividend of Rs. 30.0 per equity share (face value Rs. 2.0 per equity share) for FY23. The total dividend outflow for FY23 is Rs. 18.1 bn and the dividend payout ratio is 17.6% of standalone after-tax profits, within the guidance of target payout being between 15%-25% of standalone PAT.                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| July to September 2023 | 26/07/2023 | Bajaj Finance Ltd.                 | AGM | MANAGEMENT | Reappoint Rajiv Bajaj (DIN: 00018262) as Director, liable to retire by rotation                                                              | FOR | FOR | Rajiv Bajaj, 56, is Managing Director, Bajaj Auto Limited. He is part of the Promoter Family. He is Non-Executive Director on the board of the company since May 1994. He has attended all six board meetings held in FY23 (100%). He retires by rotation; his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| July to September 2023 | 26/07/2023 | Mahindra Lifespace Developers Ltd. | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2023                                                               | FOR | FOR | Based on the auditors' report, which is unqualified, the consolidated financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| July to September 2023 | 26/07/2023 | Mahindra Lifespace Developers Ltd. | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2023                                                                 | FOR | FOR | Based on the auditors' report, which is unqualified, the standalone financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| July to September 2023 | 26/07/2023 | Mahindra Lifespace Developers Ltd. | AGM | MANAGEMENT | Approve final dividend of Rs. 2.3 per share of face value Rs.10.0 each for FY23                                                              | FOR | FOR | The total dividend outflow for FY23 is Rs. 356.3 mn (309.1 mn in FY22) and the dividend payout ratio is 23.5% (72.1% in FY22). The company had not declared dividends in FY20 and FY21.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

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| July to September 2023 | 26/07/2023 | Mahindra Lifespace Developers Ltd. | AGM | MANAGEMENT | Ratify remuneration of Rs. 143,000 for Vaibhav Prabhakar Joshi, as cost auditor for FY23                          | FOR | FOR | The total remuneration proposed to be paid to the cost auditor in FY23 is reasonable compared to the size and scale of the company's operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| July to September 2023 | 26/07/2023 | Mahindra Lifespace Developers Ltd. | AGM | MANAGEMENT | Reappoint Ms. Asha Kharga (DIN: 08473580) as Non-Executive Non-Independent Director, liable to retire by rotation | FOR | FOR | Ms. Asha Kharga, 49, is the Chief Customer and Brand Officer of Mahindra Group. She represents the Mahindra and Mahindra Limited on the board. She has been on the board since May 2022. She has attended 100% (5/5) board meetings in FY23. Her reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| July to September 2023 | 27/07/2023 | Dr. Reddy'S Laboratories Ltd.      | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                     | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| July to September 2023 | 27/07/2023 | Dr. Reddy'S Laboratories Ltd.      | AGM | MANAGEMENT | Appoint Dr. Claudio Albrecht (DIN: 10109819) as Independent Director for five years from 10 May 2023              | FOR | FOR | Dr. Claudio Albrecht, 63, is founder and Managing Partner of Albrecht, Prock & Partners (AP&P). AP&P is a consulting firm based in Zug, Switzerland. It provides strategic consultancy and advises the pharmaceutical industry, non-profit organizations, financial sector institutions and public institutions on healthcare issues, ranging from strategy development to performance improvement. He has worked in the 'generics' industry in the pharmaceutical sector for over three decades. He served as CEO of various global pharmaceutical companies including Stada Arzneimittel AG, Ratiopharm group and Actavis group. His appointment as an Independent Director is in line with statutory requirements. While we support the resolution, the company must disclose any potential conflict of interest or overlap in the offerings/ geographies served by Dr. Reddy's Laboratories Ltd and other pharmaceutical companies where Dr. Claudio Albrecht serves as a board member/ advisor. The company must also state if it has availed any services from AP&P or envisages any future business relationship with the firm. |
| July to September 2023 | 27/07/2023 | Dr. Reddy'S Laboratories Ltd.      | AGM | MANAGEMENT | Approve remuneration of Rs. 900,000 to Sagar & Associates as cost auditors for FY24                               | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| July to September 2023 | 27/07/2023 | Dr. Reddy'S Laboratories Ltd.      | AGM | MANAGEMENT | Declare dividend of Rs. 40.0 per equity share (face value of Rs. 5.0) for FY23                                    | FOR | FOR | The dividend payout ratio is 25.5% of standalone PAT. The dividend distribution policy prescribes a payout of up to 20% of consolidated cash profits: the proposed payout is at 11.4% of consolidated cash profits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| July to September 2023 | 27/07/2023 | Dr. Reddy'S Laboratories Ltd.      | AGM | MANAGEMENT | Reappoint G V Prasad (DIN: 00057433) as Director, liable to retire by rotation                                    | FOR | FOR | G V Prasad, 62, is part of the promoter family and serves as Co-Chairperson and Managing Director, Dr. Reddy's Laboratories Ltd. He is the brother-in-law of K Satish Reddy (Executive Chairperson). He attended all eight board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

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| July to September 2023 | 27/07/2023 | Dr. Reddy'S Laboratories Ltd. | AGM | MANAGEMENT | Reappoint Leo Puri (DIN: 01764813) as Independent Director for five years from 25 October 2023          | FOR | FOR | Leo Puri, 62, is Chairperson, JP Morgan India, South and Southeast Asia. He is former MD, UTI Asset Management Co. Limited and has worked with McKinsey & Company and Warburg Pincus. He has been on the board of Dr. Reddy's Laboratories Ltd. since October 2018. He attended all eight board meetings held in FY23. His reappointment as an Independent Director is in line with statutory requirements. We note that J.P. Morgan Chase & Co. is the overseas depository for American Depository Receipts (ADRs) of Dr. Reddy's Laboratories Ltd. and J.P. Morgan Chase Bank NA (holding 11.30% equity in the company on 31 March 2023) is the Indian custodian of the ADRs. We expect that J.P. Morgan Chase Bank NA owns equity in the company in the capacity of a custodian and not as a beneficial owner.                                                                                                   |
| July to September 2023 | 27/07/2023 | Dr. Reddy'S Laboratories Ltd. | AGM | MANAGEMENT | Reappoint Ms. Shikha Sharma (DIN: 00043265) as Independent Director for five years from 31 January 2024 | FOR | FOR | Ms. Shikha Sharma, 64, is former MD and CEO, Axis Bank. She serves as an advisor to Google India Digital Services Private Limited and NextBillion Technology Private Limited (Groww – an online investment platform). She also served as Managing Director and CEO, ICICI Prudential Life Insurance Company Limited. She has been on the board of Dr. Reddy's Laboratories Ltd. since January 2019. She attended seven out of eight (88%) board meetings held in FY23 and 95% board meetings held in last three years. Her reappointment as an Independent Director is in line with statutory requirements.                                                                                                                                                                                                                                                                                                         |
| July to September 2023 | 27/07/2023 | Century Textiles & Inds. Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023           | FOR | FOR | Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| July to September 2023 | 27/07/2023 | Century Textiles & Inds. Ltd. | AGM | MANAGEMENT | Approve amendment to Article 73(i) of the Articles of Association                                       | FOR | FOR | As per Regulation 23(6) of the amended SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2023, a company shall ensure that its AoA allows its Board of Directors to appoint the person nominated by the debenture trustee(s) in the event of two consecutive defaults in payment of interest to the debenture holders, default in creation of security for debentures or default in redemption of debentures. Further, companies whose debt securities are listed as on the date of publication of the amendment shall amend their AoA to comply with the provision on or before 30 September 2023. The proposed changes include a provision for appointment of Debenture Trustee and deletion of the words "on poll" which is to reflect that voting at all general meetings of the company is done electronically. We support this addition as it is to bring the AoA in line with regulations. |
| July to September 2023 | 27/07/2023 | Century Textiles & Inds. Ltd. | AGM | MANAGEMENT | Approve remuneration of Rs. 149,000 for R Nanabhoy & Co. as cost auditors for FY24                      | FOR | FOR | The total remuneration proposed is reasonable compared to the size and scale of the company's operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| July to September 2023 | 27/07/2023 | Century Textiles & Inds. Ltd. | AGM | MANAGEMENT | Declare final dividend of Rs. 5.0 (face value Rs. 10.0) for FY23                                        | FOR | FOR | The company has declared an annual dividend per share of Rs. 5.0 per share, against Re. 4.0 per share in FY22. Total dividend aggregates to Rs. 558.5 mn. The total dividend payout ratio is 15.2% of the standalone PAT.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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| July to September 2023 | 27/07/2023 | Century Textiles & Inds. Ltd.                    | AGM | MANAGEMENT | Reappoint Ms. Rajashree Birla (DIN: 00022995) as Non-Executive Non-Independent Director, liable to retire by rotation and approve her continuation after attaining 75 years of age | FOR | FOR     | Ms. Rajashree Birla, 77, belongs to the promoter family. She plays an important role in the Birla group companies towards their CSR agenda and is a respected personality in the field of social development. She has attended 50% (3 out of 6) of the meetings held in FY23 and 76.5% (13 out of 17) of the meetings held over the past three years. She retires by rotation and her reappointment is in line with statutory requirements. Further, amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution.                                                                                                                                       |
| July to September 2023 | 27/07/2023 | ZF Commercial Vehicle Control Systems India Ltd. | AGM | MANAGEMENT | Adoption of financial statements for the year ended 31 March 2023                                                                                                                  | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| July to September 2023 | 27/07/2023 | ZF Commercial Vehicle Control Systems India Ltd. | AGM | MANAGEMENT | Approve final dividend of Rs. 13.0 per equity share of face value of Rs. 5.0 per share for FY23                                                                                    | FOR | FOR     | The total dividend outflow will aggregate to Rs. 246.5 mn. The payout ratio is low at 7.8% of the standalone PAT.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| July to September 2023 | 27/07/2023 | ZF Commercial Vehicle Control Systems India Ltd. | AGM | MANAGEMENT | Ratify remuneration of Rs. 600,000 to A N Raman & Associates as cost auditor for FY24                                                                                              | FOR | FOR     | The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| July to September 2023 | 27/07/2023 | ZF Commercial Vehicle Control Systems India Ltd. | AGM | MANAGEMENT | Reappoint Philippe Colpron (DIN: 08344534) as Non-Executive Non-Independent Director, liable to retire by rotation                                                                 | FOR | AGAINST | Philippe Colpron, 44, is Executive Vice President, Aftermarket business of the ZF Group. He was previously the Aftermarket Marketing and Business Development Leader at the ZF Group. He is the Non-Executive Non-Independent Director on the board since January 2019. He has attended two out of six meetings (33%) in FY23, and 11 out of 17 (65%) board meetings held in the last three years. We expect directors to take their responsibilities seriously and attend all board meetings, and at the very least 75% of the board meetings over a three-year period.                                                                                                                                                          |
| July to September 2023 | 27/07/2023 | Blue Dart Express Ltd.                           | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                                                      | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| July to September 2023 | 27/07/2023 | Blue Dart Express Ltd.                           | AGM | MANAGEMENT | Approve dividend of Rs. 30.0 per equity share (face value Rs. 10.0) for FY23                                                                                                       | FOR | FOR     | The total dividend outflow for FY23 is Rs. 0.7 bn and the dividend payout ratio is 19.5%.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| July to September 2023 | 27/07/2023 | Blue Dart Express Ltd.                           | AGM | MANAGEMENT | Approve revision in remuneration of Balfour Manuel (DIN: 08416666), Managing Director for the period 1 April 2023 upto 31 March 2024                                               | FOR | FOR     | Balfour Manuel, 62, has been on the board as Managing Director since May 2019. His remuneration for FY23, inclusive of shareholder approved incentive of Rs. 14.7 mn and Deutsche Post DHL (DPDHL) (ultimate holding company) Long Term Incentive schemes viz; Performance Share Plan (PSP) and Share Matching Scheme (SMS) LTI Schemes was Rs. 56.5 mn. His proposed remuneration is estimated at Rs. 60.8 mn and is commensurate with the size and scale of the business and in line with peers. As a good practice, the company must disclose the quantum of stock options and long-term incentives he is expected to receive from DPDHL over his term and clearly articulate performance metrics that determine variable pay. |

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| July to September 2023 | 27/07/2023 | Blue Dart Express Ltd. | AGM | MANAGEMENT | Reappoint Florian Ulrich Bumberger (DIN 09045904), Non-Executive Non-Independent Director, liable to retire by rotation                                                                                                       | FOR | FOR | Florian Ulrich Bumberger, 44, is divisional CHRO of DHL eCommerce Solutions and member of the DHL eCommerce Solutions Global Management Board as well as DPDHL Group HR Board. He has been on the board of the company since February 2021 and attended seven of ten board meetings held in FY23 (70%) and twelve of sixteen (75%) board meetings held over the past three years. He retires by rotation and his reappointment is in line with statutory requirements. We expect directors to take their responsibilities seriously and attend all board meetings.                                                                                                                                                                                                          |
| July to September 2023 | 28/07/2023 | Axis Bank Ltd.         | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                                                                                                 | FOR | FOR | Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| July to September 2023 | 28/07/2023 | Axis Bank Ltd.         | AGM | MANAGEMENT | Appoint N. S. Vishwanathan (DIN: 09568559) as Independent Director for four years from 30 May 2023 till 29 May 2027                                                                                                           | FOR | FOR | N. S. Vishwanathan, 64, retired as Deputy Governor Reserve Bank of India (RBI) in March 2020. He holds a master's degree in economics and a bachelor's degree in arts from Bangalore University and has completed advanced leadership programme from Judge Business School, Cambridge University, UK. His appointment as Independent Director is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                       |
| July to September 2023 | 28/07/2023 | Axis Bank Ltd.         | AGM | MANAGEMENT | Appoint N. S. Vishwanathan (DIN 09568559) as Non-Executive (Part time) Chairman of the Bank, subject to approval of RBI for three years from 27 October 2023 and fix his remuneration                                         | FOR | FOR | Axis Bank proposes to appoint N. S. Vishwanathan as Non-Executive (Part Time) Chairperson, subject to approval of RBI, for three years from 27 October 2023. The tenure of the erstwhile Part Time Chairperson, Rakesh Makhija will come to an end on 26 October 2023. The annual remuneration proposed is Rs 3.5 mn (subject to approval of RBI), free use of bank's car for official and private purpose and travel, stay and other expenses for official business purposes, as well as sitting fees and reimbursement of expenses for attending board and committee meetings. N. S. Vishwanathan's proposed remuneration is commensurate with his role and responsibilities at Axis Bank. His predecessor Rakesh Makhija was paid a remuneration of Rs 33.0 mn for FY23. |
| July to September 2023 | 28/07/2023 | Axis Bank Ltd.         | AGM | MANAGEMENT | Appoint Subrat Mohanty (DIN: 08679444), Director and Whole-time Director (designated as Executive Director) for three years from 1 May 2023 or the date of his appointment by RBI, whichever is later & fix his remuneration. | FOR | FOR | Subrat Mohanty's proposed fixed remuneration for FY24 is Rs 43.5 mn. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY24 to range between Rs 87.0 mn – 174.0 mn. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.                                                                                                                                                                                                                                                                                                                                                                             |

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| July to September 2023 | 28/07/2023 | Axis Bank Ltd. | AGM | MANAGEMENT | Approve amendment in Articles of Association                                                                                                                                               | FOR | FOR | SEBI has amended Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (SEBI ILNCS) on 3 February 2023 mandating issuers to ensure that debenture trust deed as well as Articles of Association contain a provision, mandating the issuer to appoint the Nominee Director at the earliest and not later than one month from the date of receipt of nomination from the debenture trustee(s) in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 in the event of a default. Axis Bank proposes to amend its Articles of Association to include the relevant clauses to appoint a nominee director. |
| July to September 2023 | 28/07/2023 | Axis Bank Ltd. | AGM | MANAGEMENT | Approve dividend of Rs. 1.0 of face value Rs 2.0 per equity share                                                                                                                          | FOR | FOR | Axis Bank proposes a final dividend of Rs 1.0 per share (of face value Rs 2.0) for FY22 after three years, last the bank paid dividend of Rs 1.0 in FY19. Total dividend will be Rs 3.1 bn and payout ratio will be 2.4%.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| July to September 2023 | 28/07/2023 | Axis Bank Ltd. | AGM | MANAGEMENT | Approve material related party transactions for acceptance of deposits in current / savings account or any other similar accounts permitted to be opened from the 2023 AGM to the 2024 AGM | FOR | FOR | Axis Bank in the ordinary course of its banking business, opens current accounts and receives corresponding deposits from its customers and collects transaction banking fee and other applicable charges from such customers as per the prevailing applicable rates. Once an account is opened, a bank cannot legally stop amounts coming into the customer's account and it is entirely up to the discretion of the customer how much amount it seeks to place into the deposit. Hence, the value of the transaction is not determinable. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.                                                           |
| July to September 2023 | 28/07/2023 | Axis Bank Ltd. | AGM | MANAGEMENT | Approve material related party transactions for fund based or non-fund-based credit facilities including consequential interest / fees for one year from the 2023 AGM to the 2024 AGM      | FOR | FOR | Axis Bank in the ordinary course of its banking business provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund-based facilities. The pricing of these facilities to related parties is compared with the pricing calculators of the bank/comparative rates offered to non-related parties. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.                                                                                                                                               |
| July to September 2023 | 28/07/2023 | Axis Bank Ltd. | AGM | MANAGEMENT | Approve material related party transactions for issue of securities of the bank to related parties, payment of interest and redemption from the 2023 AGM to the 2024 AGM                   | FOR | FOR | Axis Bank may issue the securities of the bank for raising funds in ordinary course of business based on requirement and to manage maintenance of required regulatory ratio issue of equity or debt securities are dependent on growth and business strategy. Thus, the value of the issue cannot be determined by the bank. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.                                                                                                                                                                                                                                                                          |



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| July to September 2023 | 28/07/2023 | Axis Bank Ltd. | AGM | MANAGEMENT | Approve material related party transactions for money market instruments / term borrowing / term lending (including repo / reverse repo) for one year from the 2023 AGM to the 2024 AGM                            | FOR | FOR | Axis Bank undertakes repurchase transactions and other permitted short-term borrowing transactions with eligible counterparties at prevailing market rates, and as per applicable RBI regulations. The bank also undertakes reverse repurchase (reverse repo) transactions and other permitted short-term lending transactions with eligible counterparties. The value of the transaction cannot be determined by the bank. However, it is subject to maximum permitted limit as per the regulatory norms and bank's internal policies. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.                                                                                                             |
| July to September 2023 | 28/07/2023 | Axis Bank Ltd. | AGM | MANAGEMENT | Approve material related party transactions for receipt of fees / commission for distribution of insurance products and other related business for one year from the 2023 AGM to the 2024 AGM                      | FOR | FOR | Axis Bank earns fees/commission for distribution of insurance products as per agreement with Max Life in accordance with IRDAI stipulations. The bank is a corporate agent registered with Insurance Regulatory and Development Authority of India in accordance with the applicable laws and it has entered into respective agreements with insurers including Max life for sale/renewal of insurance products of such insurers on an arm's length basis and in the ordinary course of business. The level of fees earned is dependent on various factors i.e. business volume, bank's strategy, regulatory guidelines and other external factors. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. |
| July to September 2023 | 28/07/2023 | Axis Bank Ltd. | AGM | MANAGEMENT | Approve material related party transactions for sale of securities (of related or other unrelated parties) to related parties from the 2022 AGM to the 2023 AGM                                                    | FOR | FOR | Axis Bank may undertake sale of securities in the secondary market to counterparties, at prevailing market rates/fair values, as may be applicable. This will be largely part of the bank's treasury operations. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| July to September 2023 | 28/07/2023 | Axis Bank Ltd. | AGM | MANAGEMENT | Approve material related party transactions for subscription of securities issued by the related parties and / or purchase of securities (of related or other unrelated parties) from the 2023 AGM to the 2024 AGM | FOR | FOR | Axis Bank Ltd. may subscribe to securities issued by the related parties, or may purchase securities, issued by related/unrelated parties, from related parties. Primary market subscriptions of securities are at the prevailing market rates and are subscribed to at the same terms at which are offered to all prospective investors. Secondary market purchases of securities are also undertaken at prevailing market rates/fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.                                                                                                                                                                                                      |
| July to September 2023 | 28/07/2023 | Axis Bank Ltd. | AGM | MANAGEMENT | Approve material related party transactions pertaining to forex and derivative contracts for one year from the 2023 AGM to the 2024 AGM                                                                            | FOR | FOR | Axis Bank offers or undertakes transactions in Forex and Derivative contracts as an authorised dealer or as a market participant for risk management or maintain regulatory ratios. The terms of transactions are based on the requirements of the bank and related parties and is subject to RBI norms and bank's internal policies of respective products which are applicable to all customers (related/ unrelated). The value of such transactions cannot be determined. These transactions are done at prevailing market rates and in the ordinary course of business with various counter parties (related/unrelated) or to manage bank's risk or regulatory ratio.                                                                                                                           |

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| July to September 2023 | 28/07/2023 | Axis Bank Ltd. | AGM | MANAGEMENT | Reappoint Ashish Kotecha (DIN: 02384614) as Director, liable to retire by rotation                                                                    | FOR | FOR | Ashish Kotecha, 47, is a Non-Executive Director on the bank's board: nominee Director of Bain Capital. He is partner in the consumer retail vertical at Bain Capital Private Equity. He has been on the banks board since November 2020. He has attended all nine of nine board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                    |
| July to September 2023 | 28/07/2023 | Axis Bank Ltd. | AGM | MANAGEMENT | Revise remuneration for Amitabh Chaudhry (DIN: 00531120), Managing Director and CEO from 1 April 2023 till the next cycle of revision of remuneration | FOR | FOR | Amitabh Chaudhry was paid a remuneration of Rs 193.6 mn in FY23 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY24 is Rs 80.0 mn – this is subject to RBI approval. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY24 to range between Rs 160.0 – 320.0 mn. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.                                                           |
| July to September 2023 | 28/07/2023 | Axis Bank Ltd. | AGM | MANAGEMENT | Revise remuneration for Rajiv Anand (DIN: 02541753), Deputy Managing Director from 1 April 2023 till the next cycle of revision of remuneration       | FOR | FOR | Rajiv Anand was paid a remuneration of Rs 128.3 mn in FY23 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY24 is Rs 54.0 mn – this is subject to RBI approval. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY24 to range between Rs 108.0 – 216.0 mn. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.                                                                |
| July to September 2023 | 28/07/2023 | Axis Bank Ltd. | AGM | MANAGEMENT | To approve offer and issue of debt securities on a private placement basis upto a limit of Rs 350 bn                                                  | FOR | FOR | Axis Bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+, IND AAA/Stable/IND A1+ which denotes the highest degree of safety regarding timely servicing of financial obligations and BB+/Stable/B by Moody's, Baa3/Negative/P-3 by Standard & Poor's, and BB+/Negative/B by Fitch Ratings internationally. The debt instruments to be issued will be within the Bank's overall borrowing limits                                                                                                                                                                                    |
| July to September 2023 | 28/07/2023 | Atul Ltd.      | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                         | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                |
| July to September 2023 | 28/07/2023 | Atul Ltd.      | AGM | MANAGEMENT | Appoint Rangaswamy Iyer (DIN: 00474407) as Independent Director for five years from 1 May 2023                                                        | FOR | FOR | Rangaswamy Iyer, 70, is a senior advisor to Lincoln International, USA. He was Managing Director of Wyeth Limited. Prior to that, he was Chief Financial Officer and Finance Director of Cyanamid India Ltd. He has about four decades of experience in healthcare industry including Animal Health, Biologicals, Consumer Healthcare and Pharmaceuticals, and mergers and acquisitions. He has been a Director on the board of Atul Bioscience Limited (a wholly owned subsidiary of Atul Limited) since 19 January 2011. We consider his appointment is fully in compliant with statutory requirements. |

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| July to September 2023 | 28/07/2023 | Atul Ltd.     | AGM | MANAGEMENT | Approve payment of commission to Non-Executive Directors upto 1% of net profits for five years from 1 April 2023                       | FOR | FOR | At the 2018 AGM, shareholders approved payment of commission to non-executive directors upto 1% of net profits for five years upto FY23. The company has been judicious in paying commission to non-executive directors in the past. Since approval, the commission payable has been in the range of 0.1% to 0.2% of standalone PAT, which is reasonable. While we support the payment of commission to the Non-Executive Directors of upto 1%, as it is in line with market practices, we believe the company must consider setting an absolute cap on the commission payable. |
| July to September 2023 | 28/07/2023 | Atul Ltd.     | AGM | MANAGEMENT | Confirm interim dividend of Rs. 7.5 per equity share (face value Rs. 10.0)                                                             | FOR | FOR | The total dividend outflow for FY23 is Rs. 1.0 bn (Rs. 0.7 bn in FY22). The dividend payout ratio is 17.4% (12.2% in FY22) of standalone PAT, which is low for the size and scale of the business.                                                                                                                                                                                                                                                                                                                                                                              |
| July to September 2023 | 28/07/2023 | Atul Ltd.     | AGM | MANAGEMENT | Declare final dividend of Rs. 25.0 per equity share (face value Rs. 10.0)                                                              | FOR | FOR | The total dividend outflow for FY23 is Rs. 1.0 bn (Rs. 0.7 bn in FY22). The dividend payout ratio is low at 17.4% (12.2% in FY22).                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| July to September 2023 | 28/07/2023 | Atul Ltd.     | AGM | MANAGEMENT | Not fill casual vacancy caused by retirement of Rajendra Shah (DIN: 00009851) as Non-Executive Non-Independent Director                | FOR | FOR | Rajendra Shah, 92, is Senior Partner of Crawford Bayley & Co. He has been on the board since 26 May 1983 and has attended all board meetings held in 2023. He retires by rotation at the upcoming AGM and will not be seeking reappointment. The vacancy caused by his retirement will not be filled. This will not have any material impact on board independence.                                                                                                                                                                                                             |
| July to September 2023 | 28/07/2023 | Atul Ltd.     | AGM | MANAGEMENT | Ratify remuneration of Rs. 357,000 payable to R Nanabhoy & Co, as cost auditor for FY24                                                | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| July to September 2023 | 28/07/2023 | Atul Ltd.     | AGM | MANAGEMENT | Reappoint Sunil Lalbhai (DIN: 00045590) as Chairperson and Managing Director from 1 July 2024 to 30 June 2029 and fix his remuneration | FOR | FOR | Sunil Lalbhai, 63, is a promoter and the Chairperson and Managing Director of Atul Limited. He has been on the board since 13 June 1984. Sunil Lalbhai received Rs. 134.7 mn as remuneration in FY23. His proposed annual remuneration is estimated at Rs. 158.4 mn which is in line with peers and commensurate with the size and complexity of the business. A large proportion of his pay is variable in the form of profit linked commission. The company must also disclose the metrics used to determine his variable pay.                                                |
| July to September 2023 | 28/07/2023 | KPR Mill Ltd. | AGM | MANAGEMENT | Adoption of financial statements for the year ended 31 March 2023                                                                      | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                      |
| July to September 2023 | 28/07/2023 | KPR Mill Ltd. | AGM | MANAGEMENT | Appoint Ms. V. Bhuvaneshwari (DIN:01628512) as Independent Director for five years from 3 May 2023                                     | FOR | FOR | The appointment is as per law hence voting in favour                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| July to September 2023 | 28/07/2023 | KPR Mill Ltd. | AGM | MANAGEMENT | Approve final dividend of Rs. 2.0 per equity share of face value of Re. 1.0 per share for FY23                                         | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company has proposed a final dividend of Rs. 2 per equity share of face value of Re. 1.0 each. The total dividend outflow for the same will be Rs. 136.7mn                                                                                                                       |

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| July to September 2023 | 28/07/2023 | KPR Mill Ltd. | AGM           | MANAGEMENT | Ratify remuneration of Rs. 50,000 to B. Venkateshwar as cost auditor for FY24                                                      | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| July to September 2023 | 28/07/2023 | KPR Mill Ltd. | AGM           | MANAGEMENT | Reappoint C R Anandakrishnan (DIN:00003748) as Director, liable to retire by rotation                                              | FOR | FOR | C R Anandakrishnan, 45, belongs to the promoter group and is an Executive Director, KPR Mill Ltd. He has been on the board of the company since January 2011. He holds a Bachelor's degree in Business Management and Master's Degree in Business Administration at University of Philadelphia. He has attended all the board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                             |
| July to September 2023 | 28/07/2023 | Siemens Ltd.  | POSTAL BALLOT | MANAGEMENT | Appoint Anami Roy (DIN: 01361110) as Independent Director for five years from 1 May 2023                                           | FOR | FOR | Anami Roy, 73, is the Former Director General of Police, Maharashtra. He also served as Commissioner of Police for Mumbai, Pune, Navi Mumbai and Aurangabad; was a part of Special Protection Group in Delhi and was appointed as Advisor of Governor of combined state of Andhra Pradesh and Telangana by President of India in 2014. While he is serving as a Member of the Audit Committee, the level of his financial expertise is unclear. While we understand that he previously served as Chairperson of the audit committee of Bajaj Auto and member of audit committee for BHEL and HDFC Bank, the company needs to articulate its process to determine his expertise in the financial domain. Notwithstanding, his appointment is in line with statutory requirements. |
| July to September 2023 | 28/07/2023 | Siemens Ltd.  | POSTAL BALLOT | MANAGEMENT | Appoint Dr. Juergen Wagner (DIN: 10101116) as Non-Executive Non-Independent Director from 1 May 2023, liable to retire by rotation | FOR | FOR | Dr. Juergen Wagner, 54, is Corporate Financial Controller and Chief Accountant of Siemens AG, Germany. He has been associated with Siemens since 2000 and has held senior positions such as Head of Financial Disclosure and Corporate Performance Controlling and Head of External Financial Reporting. He is also Member of the Supervisory Boards of Siemens Healthcare GmbH, Germany; Siemens Mobility GmbH, Germany and Siemens AG Österreich, Austria. He is liable to retire by rotation. His appointment is in line with statutory requirements.                                                                                                                                                                                                                         |

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| July to September 2023 | 28/07/2023 | Siemens Ltd.                    | POSTAL BALLOT | MANAGEMENT | Approve sale and transfer of low voltage motors and geared motors business as a going concern on a slump sale basis to Siemens Large Drives India Private Limited (SLDIPL) for cash consideration of Rs. 22,000 mn and approve other related party transactions aggregating to Rs. 2000 mn in FY23 and Rs. 3000 mn in FY24 | FOR | AGAINST | Following a global strategy to exit the business, Siemens proposes to sell the low voltage motors and geared motors business to SLDIPL, which is a subsidiary of the parent company, Siemens AG. For FYE September 2022, the business was equivalent to 6.96% of the company's revenue from operations and 9.35% of the company's profit from operations. Further, for the half-year ended 31 March 2023, the business represented 6.09% of the company's revenue from operations and 9.26% of the company's profit from operations, which is significant in absolute and relative terms. We believe that at the implied enterprise value of Rs. 22.0 bn, the business undertaking appears to be undervalued when compared to proxy peers with similar operations. EV/Revenue of the undertaking: 2.1x v/s Peer Average of 4.7x and EV/EBITDA multiple of the BU is 15.5x v/s peer average of 39.4x. The EV of Siemens as on 8 July 2023 is ~Rs. 1,253.7 bn. At the implied value of ~Rs. 22.0 bn, the Business undertaking equates to only ~1.8% to the total EV of Siemens, while contributing 7% to the topline, 9% to the profits and with a negative capital employed. While we understand that various assumptions were used to arrive at the value of Rs. 22.0 bn, we believe that the company should have provided more granular information regarding the past performance, expected growth rates, and profitability of the business, which would have enabled us to make a more informed decision regarding the valuation of the business. The company should have presented the transactions in ordinary course of business and slump sale in two separate resolutions. |
| July to September 2023 | 28/07/2023 | Siemens Ltd.                    | POSTAL BALLOT | MANAGEMENT | Reappoint Daniel Spindler (DIN: 08533833) as Executive Director and Chief Financial Officer for one year from 1 August 2023 and fix his remuneration                                                                                                                                                                       | FOR | FOR     | Daniel Spindler, 48, has been Executive Director and Chief Financial Officer of the company since 1 September 2019. The company proposes to reappoint him for one year from 1 August 2023. His appointment in in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| July to September 2023 | 28/07/2023 | Siemens Ltd.                    | POSTAL BALLOT | MANAGEMENT | Reappoint Sunil Mathur (DIN: 02261944) as Managing Director and Chief Executive Officer for five years from 1 January 2024 and fix his remuneration                                                                                                                                                                        | FOR | FOR     | Sunil Mathur, 60, has been Managing Director and Chief Executive Officer of the company since 1 January 2014. His appointment in in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| July to September 2023 | 29/07/2023 | SBI Life Insurance Company Ltd. | POSTAL BALLOT | MANAGEMENT | Reappoint Mahesh Kumar Sharma (DIN: 08740737) as Managing Director and Chief Executive Officer from 9 May 2023 to 30 September 2023 and fix his remuneration                                                                                                                                                               | FOR | FOR     | Mahesh Kumar Sharma, 57, has been with State bank of India since 1990. With SBI, he has served in multiple roles including Deputy General Manager (B&O), Jaipur & Deputy General Manager, LHO Delhi. He was also posted as Chief Executive Officer, State Bank of India, Tel Aviv Branch, Regional Head, East Asia, Hong Kong. He was appointed as Deputy CEO on 8 April 2020. Shareholders approved his appointment as the MD & CEO of the company for a term of three years from 9 May 2020 to 8 May 2023. We estimate Mahesh Kumar Sharma's H1FY24 remuneration to be ~Rs. 4.13 mn, which is lower than peers. He was paid Rs. 7.37 mn in FY23.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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| July to September 2023 | 31/07/2023 | Navin Fluorine Intl. Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                                                                | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| July to September 2023 | 31/07/2023 | Navin Fluorine Intl. Ltd. | AGM | MANAGEMENT | Approve fund raising by way of issuance of equity shares/equity linked instruments of up to Rs. 7.5 bn                                                                                       | FOR | FOR | The Company anticipates growth opportunities in its existing operations and continues to evaluate various avenues for organic expansion and achieving inorganic growth, for which they may require capital. In line with this strategy, they intend to undertake a capital raise by way of public or private offerings (incl. QIP). The proceeds will be used towards capex requirements, debt repayments of the company/its subsidiaries, working capital requirements of the company/its subsidiaries and investments in subsidiaries. At the current market price of Rs. 4,402.8, the equity dilution on the post issuance capital base would be 3.3%, which is reasonable. Further, this approval is valid for a definite time period i.e., 365 days from the date of passing of resolution. |
| July to September 2023 | 31/07/2023 | Navin Fluorine Intl. Ltd. | AGM | MANAGEMENT | Approve increase in intercorporate transactions to Rs. 10.0 bn over and above the limits available under section 186 of the Companies Act, 2013                                              | FOR | FOR | The Company has also clarified that the limits are not intended to be utilized for promoter group entities (excluding subsidiaries of the Company).<br>If the Company has no limits available as its discretion, it may miss out on opportunities that may arise, including for making prudent investments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| July to September 2023 | 31/07/2023 | Navin Fluorine Intl. Ltd. | AGM | MANAGEMENT | Approve increase of managerial remuneration payable from 10% to 12% for Managing Directors/Whole time Directors/Managers and from 11% to 13% for all Directors from 11 December 2023 onwards | FOR | FOR | This is an enabling resolution which is consequential and is linked to resolution at item no. 4 for re-appointment of Mr. Welling and does not purport to increase the present limit of 1% prescribed in Section 197(1) for the remuneration payable to the Non-Executive Directors and 5% prescribed in Section 197(1) for the remuneration payable to Mr. Vishad P. Mafatlal, Executive Chairman                                                                                                                                                                                                                                                                                                                                                                                               |
| July to September 2023 | 31/07/2023 | Navin Fluorine Intl. Ltd. | AGM | MANAGEMENT | Confirm interim dividend of Rs. 5.0 per share and declare final dividend of Rs. 7.0 per share (face value: Rs. 2.0 per share) for FY23                                                       | FOR | FOR | The total dividend outflow for FY23 is Rs. 545.2 mn. The dividend payout ratio is 19% of standalone PAT. The payout ratio was 20.5% in FY22.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| July to September 2023 | 31/07/2023 | Navin Fluorine Intl. Ltd. | AGM | MANAGEMENT | Ratify remuneration payable of Rs. 500,000 to B. Desai & Co. as cost auditors for FY24                                                                                                       | FOR | FOR | The proposed remuneration to be paid to the cost auditors is reasonable compared to the size and scale of operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| July to September 2023 | 31/07/2023 | Navin Fluorine Intl. Ltd. | AGM | MANAGEMENT | Reappoint Atul K. Srivastava (DIN: 00046776) as Independent Director for five years from 21 June 2024                                                                                        | FOR | FOR | His appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

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| July to September 2023 | 31/07/2023 | Navin Fluorine Intl. Ltd. | AGM | MANAGEMENT | Reappoint Radhesh R. Welling (DIN: 07279004) as Managing Director for five years from 11 December 2023 and fix his remuneration as minimum remuneration | FOR | FOR | As a matter of good disclosure practice and to maintain transparency, the Company has disclosed that Mr. Welling may draw remuneration from NFASL in future. Even if the same had not been mentioned, the relevant statutory provisions allow him to draw remuneration from both the companies such that his remuneration shall not exceed the higher maximum limit admissible from any one of these two Companies.                                                                                                                                                                                                                                                                                           |
| July to September 2023 | 31/07/2023 | Navin Fluorine Intl. Ltd. | AGM | MANAGEMENT | Reappoint Vishad P. Mafatlal (DIN: 00011350) as Director, liable to retire by rotation                                                                  | FOR | FOR | Vishad Mafatlal, 49, is part of the promoter family and the Executive Chairperson, Navin Flourine International Limited (NFIL). He has served on the board since January 2003. He has attended all eight board meetings in FY23 (100%). He retires by rotation. His reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                     |
| July to September 2023 | 31/07/2023 | Nocil Ltd.                | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                           | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                    |
| July to September 2023 | 31/07/2023 | Nocil Ltd.                | AGM | MANAGEMENT | Appoint Anand V.S (DIN: 07918665) as Managing Director for five years from 1 August 2023 and fix remuneration as minimum remuneration                   | FOR | FOR | Anand V.S, 49, was appointed on the board at the 2022 AGM as Deputy Managing Director. He is being appointed as Managing Director post term expiry of current Managing Director Sudhir R. Deo, whose terms ends on 31 July 2023. His proposed pay estimated at Rs. 60.5 mn, comprises largely of stock options, granted at market price and estimated at Rs. 33.6 mn. With stock options at market price, his pay is aligned to investor interest. It also is commensurate with size, scale and complexity of the business and in line with peers. The company must, however, disclose the quantum of stock options that will be granted to him over his term and also the maximum performance bonus payable. |
| July to September 2023 | 31/07/2023 | Nocil Ltd.                | AGM | MANAGEMENT | Approve final dividend of Rs. 3.0 per equity share of face value of Rs. 10.0 for FY23                                                                   | FOR | FOR | The total dividend outflow for FY23, at Rs. 3.0 per share is Rs. 499.9 mn and the dividend payout ratio is 33.6% of post-tax profits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| July to September 2023 | 31/07/2023 | Nocil Ltd.                | AGM | MANAGEMENT | Ratify remuneration of Rs. 800,000 to Kishore Bhatia & Associates, Cost Auditors, as cost auditors for FY24                                             | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| July to September 2023 | 31/07/2023 | Nocil Ltd.                | AGM | MANAGEMENT | Reappoint Priyavrata H. Mafatlal (DIN: 02433237) as a Non-Executive Non Independent Director, liable to retire by rotation                              | FOR | FOR | Priyavrata Mafatlal, 36, part of the promoter group and Managing Director Mafatlal Industries Limited, has been on the board since May 2017. He retires by rotation and his reappointment is in line with the statutory requirements. He attended all board meetings (6/6) held in FY23.                                                                                                                                                                                                                                                                                                                                                                                                                      |

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| July to September 2023 | 31/07/2023 | United Spirits Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                        | FOR | FOR     | We have relied upon the auditors' report, which has raised concerns on the ongoing historical matters with respect to diversion of funds to entities affiliated to former Chairperson Vijay Mallya, liquidation and sale of certain subsidiaries, excess remuneration paid to Former ED & CFO in FY15, continued litigation with IDBI bank and the difference in reporting to the relevant regulatory authorities of yields of certain non-portable intermediates and associated process losses in the liquor manufacturing process on the financial statements. Except for the above historical issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.                                                                          |
| July to September 2023 | 31/07/2023 | United Spirits Ltd. | AGM | MANAGEMENT | Approve material related party transactions with Diageo Brands B. V., Netherlands, Fellow subsidiary for an aggregate amount of RS. 15.0 bn For FY24 | FOR | FOR     | The transactions are in the ordinary course of business and at arm's length pricing. Further, the approval is for a one-year period.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| July to September 2023 | 31/07/2023 | United Spirits Ltd. | AGM | MANAGEMENT | Reappoint Mark Dominic Sandys (DIN: 09543864) as Director, liable to retire by rotation                                                              | FOR | FOR     | He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| July to September 2023 | 01/08/2023 | Bosch Ltd.          | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2023                                                                       | FOR | AGAINST | We have relied upon the auditors' report, which has issued a qualified opinion on standalone and consolidated financial statements. The audit opinion on standalone and consolidated financial statements has been qualified, as the Company has not obtained prior approval from its shareholders as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of related party transactions of Rs. 11,999.0 mn.                                                                                                                                                                                                                                                                                                                                                                |
| July to September 2023 | 01/08/2023 | Bosch Ltd.          | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2023                                                                         | FOR | AGAINST | We have relied upon the auditors' report, which has issued a qualified opinion on standalone and consolidated financial statements. The audit opinion on standalone and consolidated financial statements has been qualified, as the company has not obtained prior approval from its shareholders as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of related party transactions of Rs. 11,999.0 mn.                                                                                                                                                                                                                                                                                                                                                                |
| July to September 2023 | 01/08/2023 | Bosch Ltd.          | AGM | MANAGEMENT | Appoint Guruprasad Mudlapur (DIN: 07598798) as Managing Director for three years from 1 July 2023 and fix his remuneration                           | FOR | FOR     | Guruprasad Mudlapur, 57, was the Joint Managing Director (Joint MD) on the board of the company till 30 June 2023. He was first appointed on the board as the Joint MD in February 2022. Prior to holding the Joint MD position, he was the Chief Technology Officer of the company. He received a remuneration of Rs. 22.6 mn in FY23, in his capacity as Joint Managing Director. As per his proposed terms as Managing Director, we estimate his annual remuneration to be Rs. 46.5 mn. We believe this is in line with peers and commensurate to the size and complexity of the business. Further, he is a professional and his skills carry a market value. While we support his appointment and remuneration as MD, the company must disclose performance metrics that will determine his annual variable bonus payout. |



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| July to September 2023 | 01/08/2023 | Bosch Ltd. | AGM | MANAGEMENT | Appoint Sandeep Nelamangala (DIN: 08264554) as Joint Managing Director for three years from 1 July 2023 and fix his remuneration                                                                   | FOR | FOR | Sandeep Nelamangala, 52, was a Whole-time Director on the board of the company till 30 June 2023. He has been associated with the company since 1992 and has served on the board since January 2020, first as an Alternate Director and then as a whole-time director. He received a remuneration of Rs. 44.5 mn in FY23, in his capacity as a Whole-time Director. As per his proposed terms as Joint Managing Director, we estimate his annual remuneration to be Rs. 45.7 mn. We believe this is in line with peers and commensurate with the size and complexity of the business. Further, he is a professional and his skills carry a market value. While we support his appointment and remuneration as Joint MD, the company must also disclose performance metrics that will determine his annual variable bonus payout. |
| July to September 2023 | 01/08/2023 | Bosch Ltd. | AGM | MANAGEMENT | Appoint Soumitra Bhattacharya (DIN: 02783243) as Non-Executive Non-Independent Director, liable to retire by rotation, from 2 August 2023                                                          | FOR | FOR | Soumitra Bhattacharya, 63, is the former Managing Director (MD) of the company and President of the Bosch Group in India. He served as MD from 1 January 2017 till 30 June 2023. He has served on the board since June 2011 (first as CFO, and later as MD). Prior to handling the position of MD, he was the Chief Financial Officer from 2011 till 2018. The company also proposes to appoint him as a Non-Executive Chairperson from 2 August 2023. He is liable to retire by rotation. We raise concerns that having the outgoing MD as Non-Executive Chairperson may have material implications for the chain of command within the company. Notwithstanding, his appointment is in line with statutory requirements.                                                                                                       |
| July to September 2023 | 01/08/2023 | Bosch Ltd. | AGM | MANAGEMENT | Appoint Stefan Grosch (DIN: 10145827) as Non-Executive Non-Independent Director, liable to retire by rotation, from 10 May 2023                                                                    | FOR | FOR | Stefan Grosch, 57, is a Member of the Board of Management and Director of Industrial Relations at Robert Bosch GmbH. He is also the Chief Human Resource Officer (CHRO) of the Bosch group. He has been with the Bosch Group since 1992 and has served in various functions within the group. His current responsibilities include human resources and social welfare. In addition, he is responsible for occupational safety, environmental protection and sustainability, legal services, compliance management, and the Bosch business in India. He has studied Business administration at the University of Cologne, Germany, and the ESADE business school in Barcelona, Spain. He is liable to retire by rotation. His appointment is in line with statutory requirements.                                                 |
| July to September 2023 | 01/08/2023 | Bosch Ltd. | AGM | MANAGEMENT | Approve material related party transactions aggregating to Rs. 15.0 bn per annum with Bosch Global Software Technologies Private Limited, a fellow subsidiary, for three years from FY24 till FY26 | FOR | FOR | Company has clarified that corporate loans to group companies is backed by parent guarantee from Robert Bosch GmbH and its current ROI for 1 year loan is 9.15% p.a. which is in-line with current market levels.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

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| July to September 2023 | 01/08/2023 | Bosch Ltd. | AGM | MANAGEMENT | Approve material related party transactions aggregating to Rs. 32.0 bn per annum with Bosch Automotive Electronics India Private Limited, a fellow subsidiary, for three years from FY24 till FY26 | FOR | FOR | Company has clarified that corporate loans to group companies is backed by parent guarantee from Robert Bosch GmbH and its current ROI for 1 year loan is 9.15% p.a. which is in-line with current market levels.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| July to September 2023 | 01/08/2023 | Bosch Ltd. | AGM | MANAGEMENT | Approve material related party transactions aggregating to Rs. 67.0 bn per annum with Robert Bosch GmbH, the ultimate holding company, for three years from FY24 till FY26                         | FOR | FOR | Bosch Limited is a step-down subsidiary of Robert Bosch GmbH, Germany (RB GmbH). RB GmbH is the ultimate holding company which held 70.54% equity stake in the company through Robert Bosch Internationale Beteiligungen AG (67.76%) and Bosch Global Software Technologies Private Limited (2.78%). Bosch Limited primarily purchases goods and raw materials from RB GmbH, which in turn grants the company access to Bosch Group's synergies, state of the art products & technologies and competencies for the company to carry out its business operations, including its manufacturing activities. These transactions are operational in nature and accounted for ~29% of the company's standalone turnover in FY23. The company expects these transactions to aggregate to Rs. 67.0 bn per annum for three financial years from FY24 to FY26. We support these transactions as they are at an arm's length and in the ordinary course of business. However, we raise concern about the enabling nature of the approval, including 'other commercial transactions'. The company must provide granular disclosures on such types of transactions. |
| July to September 2023 | 01/08/2023 | Bosch Ltd. | AGM | MANAGEMENT | Confirm interim dividend of Rs. 200.0 per share and declare final dividend of Rs. 280.0 per share (face value: Rs. 10.0 per share) for FY23                                                        | FOR | FOR | The total dividend outflow for FY23 is Rs. 14.2 bn. The dividend payout ratio is 99.4% of standalone PAT. The payout ratio was 50.9% in FY22.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| July to September 2023 | 01/08/2023 | Bosch Ltd. | AGM | MANAGEMENT | Not to fill casual vacancy caused by the retirement of Markus Bamberger (DIN: 09200475) as Non-Executive Non-Independent Director                                                                  | FOR | FOR | Markus Bamberger, 56, is the Non-Executive Chairperson, Bosch Limited. He has served on the board since May 2021. He is currently the Chief Compliance Officer/Information Security and Privacy Office at Robert Bosch GmbH. He has attended all five board meetings in FY23. He retires by rotation. However, he has expressed his unwillingness to continue as a director on the board of the company and has not offered himself for reappointment. He will cease to be a director after the conclusion of the FY23 AGM. The company proposes not to fill in the vacancy caused on his retirement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| July to September 2023 | 01/08/2023 | Bosch Ltd. | AGM | MANAGEMENT | Ratify material related party transactions aggregating to Rs. 12.0 bn with Bosch Automotive Electronics India Private Limited, a fellow subsidiary, for FY23                                       | FOR | FOR | Through a separate resolution, the company is seeking shareholder ratification for transactions with Bosch Automotive Electronics India Private Limited aggregating to Rs. 12.0 bn in FY23, as it breached the materiality threshold as defined under SEBI LODR. While we do not support resolution #11, as it involves an element of financial assistance on part of the company, we note that the transactions undertaken by the company with BAEIPL were operational in nature, in the ordinary course of business and at an arm's length.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

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| July to September 2023 | 01/08/2023 | Bosch Ltd.         | AGM | MANAGEMENT | Ratify remuneration of Rs. 700,000 payable to Rao, Murthy & Associates as cost auditors for FY24                                    | FOR | FOR     | The proposed remuneration of is reasonable, compared to the size and scale of the company's operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| July to September 2023 | 01/08/2023 | Bosch Ltd.         | AGM | MANAGEMENT | Reappoint Dr. Gopichand Katragadda (DIN: 02475721) as Independent Director for five years from 4 December 2023                      | FOR | AGAINST | Dr. Gopichand Katragadda, 55, is the founder and CEO of Myelin Foundry – an Artificial Intelligence company. He is the former Group Chief Technology Officer and Innovation Head of Tata Sons. Prior to this, he was the Chairperson and Managing Director of GE India Technology Centre. He is also the Deputy President of the IET, Board of Trustees UK, and a member of the NASSCOM governing council for the Centre of Excellence for Data Science & AI. He has a BE degree in Electronics Engineering from Bangalore University and MS, PhD degrees in Electrical Engineering from Iowa State University. The company proposes to reappoint him as an Independent Director for five years from 4 December 2023. He has attended all five board meetings in FY23 (100%). However, as a member of the Audit Committee, he is accountable for the audit qualifications on the financial statements and internal financial controls: the company failed to seek shareholder approval in advance for related party transactions beyond the materiality threshold with a group company in FY23. Hence, we do not support his reappointment. |
| July to September 2023 | 01/08/2023 | Titan Company Ltd. | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2023                                                      | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| July to September 2023 | 01/08/2023 | Titan Company Ltd. | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2023                                                        | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| July to September 2023 | 01/08/2023 | Titan Company Ltd. | AGM | MANAGEMENT | Approve final dividend of Rs. 10.0 per share of face value Rs.1.0 each for FY23                                                     | FOR | FOR     | The total dividend per share for FY23 aggregates to Rs. 8.9 bn (6.7 bn in FY22) and payout ratio is 26.7% (30.6% in FY22).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| July to September 2023 | 01/08/2023 | Titan Company Ltd. | AGM | MANAGEMENT | Approve material related party transactions with Titan Global Retail LLC, Dubai up to an aggregate amount of Rs. 16.0 bn for FY24   | FOR | FOR     | The proposed transactions, largely operational are in the ordinary course of business and at arm's length price.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| July to September 2023 | 01/08/2023 | Titan Company Ltd. | AGM | MANAGEMENT | Authorize the board to appoint branch auditors                                                                                      | FOR | FOR     | The company seeks shareholders' permission to authorize the board to appoint branch auditors in consultation with the statutory auditor and fix their remuneration, for its existing and future branch offices outside India.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| July to September 2023 | 01/08/2023 | Titan Company Ltd. | AGM | MANAGEMENT | Reappoint Bhaskar Bhat (DIN: 00148778) as Non-Executive Non-Independent Director, liable to retire by rotation, till 28 August 2024 | FOR | FOR     | He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

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| July to September 2023 | 01/08/2023 | Titan Company Ltd.                          | AGM | MANAGEMENT | Reappoint B Santhanam (DIN: 00494806) as Independent Director for a second term from 3 August 2023 to 9 May 2028                                                                          | FOR | FOR | His reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| July to September 2023 | 01/08/2023 | Cholamandalam Investment & Finance Co. Ltd. | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2023                                                                                                            | FOR | FOR | Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| July to September 2023 | 01/08/2023 | Cholamandalam Investment & Finance Co. Ltd. | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2023                                                                                                              | FOR | FOR | Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| July to September 2023 | 01/08/2023 | Cholamandalam Investment & Finance Co. Ltd. | AGM | MANAGEMENT | Approve amendment to the Articles of Association (AoA)                                                                                                                                    | FOR | FOR | The company's Non-Convertible Debentures are listed on the National Stock Exchange. Amendments to regulations require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend their Articles of Association (AoA) by amending Clause 17.8. We support the alteration as it is being done to comply with the amendment in regulations.                                                                                                                                                                                                                                                                                                 |
| July to September 2023 | 01/08/2023 | Cholamandalam Investment & Finance Co. Ltd. | AGM | MANAGEMENT | Approve FY23 commission of Rs 10.0 mn to Vellayan Subbiah, Chairperson (subject to a maximum of 1% of net profits) in excess of 50% of total remuneration paid to Non-Executive Directors | FOR | FOR | The company proposes to pay profit related commission to Vellayan Subbiah for FY23 at Rs. 10.0 mn (59.5% of commission paid to all non-executive directors): which exceeds 50% of the total remuneration payable to all non-executive directors. The commission is capped at Rs 10.0 mn and would be within the ceiling of 1% of net profits as approved by shareholders at the 2019 AGM. His commission is reasonable given the size and scale of operations. We understand that as promoter, he plays a material role in establishing strategic direction and governance structures – even while in a non-executive capacity.                                                                      |
| July to September 2023 | 01/08/2023 | Cholamandalam Investment & Finance Co. Ltd. | AGM | MANAGEMENT | Approve increase in borrowing limits to Rs 2000.0 bn from Rs 1100.0 bn                                                                                                                    | FOR | FOR | The company's current borrowing limits were approved in the 2022 AGM at Rs 1100 bn. Given the increase in business over the last three years and the potential for growth in the next few years, Cholamandalam Investment and Finance Co. proposes to increase borrowing limits to Rs 2000.0 bn. The NBFC will have to maintain the capital adequacy ratio at levels prescribed by the RBI as it follows through on its expansion plans which will ensure that the NBFC's debt levels will be at regulated levels at all times. CIFL's debt is rated CRISIL A1+, ICRA AA+/Stable/ICRA A1+, IND AA+/Stable which denotes a high degree of safety regarding timely servicing of financial obligations. |
| July to September 2023 | 01/08/2023 | Cholamandalam Investment & Finance Co. Ltd. | AGM | MANAGEMENT | Confirm interim dividend of Rs 1.3 per share and approve final dividend of Rs 0.7 per share (face value of Rs. 2.0 per equity share) for FY23                                             | FOR | FOR | CIFL has paid an interim dividend of Rs.1.3 per equity share in FY23 and proposes a final dividend of Rs 0.7 per share for FY23. Total dividend payout for FY23 aggregates to Rs.1.6 bn, unchanged from the previous year. The total dividend payout ratio is 6.2% (7.7% in FY22) of the standalone PAT.                                                                                                                                                                                                                                                                                                                                                                                             |
| July to September 2023 | 01/08/2023 | Cholamandalam Investment & Finance Co. Ltd. | AGM | MANAGEMENT | Reappoint M.A.M Arunachalam (DIN: 00202958) as Non-Executive Non-Independent Director, liable to retire by rotation                                                                       | FOR | FOR | M.A.M Arunachalam, 56, is part of the promoter group and the Former Managing Director of Parry Enterprises India Ltd. He has been on the board since January 2021. He has attended all five-board meetings during FY23. He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                         |

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| July to September 2023 | 01/08/2023 | Cholamandalam Investment & Finance Co. Ltd. | AGM | MANAGEMENT | Reappoint N. Ramesh Rajan (DIN: 01628318) as Independent Director for a second term of five years from 30 October 2023 | FOR | FOR | N. Ramesh Rajan, 66, is the founder and senior partner of LeapRidge Advisors LLP. He has 41 years of experience in finance, strategy and risk management. He retired from PwC in 2013 after having served on a global role within the PwC network. He has a bachelor's degree in commerce and a fellow member of the Institute of Chartered Accountants of India He has been on the board since October 2018. He has attended all five board meetings in FY23. His reappointment is in line with statutory requirements.                                                                                                                                                                          |
| July to September 2023 | 01/08/2023 | Cholamandalam Investment & Finance Co. Ltd. | AGM | MANAGEMENT | Reappoint Rohan Verma (DIN: 00202958) as Independent Director for a second term of five years from 25 March 2024       | FOR | FOR | Rohan Verma, 37, is the Founder and chairperson of In-dreams Private Ltd. He has over 17 years of experience in information technology, strategy, marketing and business operations. He holds a Bachelor of Science degree in Electrical Engineering from Stanford University and an MBA from London Business School. He has attended three out of five meetings (60%) in FY23, and 13 out of 18 (72%) of board meetings held in the last three years which is above the threshold of 50% attendance required to be maintained. His reappointment is in line with statutory requirements.                                                                                                         |
| July to September 2023 | 01/08/2023 | Thermax Ltd.                                | AGM | MANAGEMENT | Adoption of financial statements for the year ended 31 March 2023                                                      | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                        |
| July to September 2023 | 01/08/2023 | Thermax Ltd.                                | AGM | MANAGEMENT | Approve final dividend of Rs. 10.0 per equity share of face value of Rs. 2.0 per share for FY23                        | FOR | FOR | The total dividend outflow will aggregate to Rs. 1.2 bn. The payout ratio is 36.2% of the standalone PAT.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| July to September 2023 | 01/08/2023 | Thermax Ltd.                                | AGM | MANAGEMENT | Ratify remuneration of Rs. 675,000 to Dhananjay V. Joshi & Associates as cost auditor for FY24                         | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| July to September 2023 | 01/08/2023 | Thermax Ltd.                                | AGM | MANAGEMENT | Reappoint Ms. Rajani Kesari (DIN: 02384170) as an Independent Director for five years from 14 November 2023            | FOR | FOR | Ms. Rajani Kesari, 52, is CFO, Nayara Energy Limited and was appointed as an Independent Director in August 2019. She has experience in strategic planning, business partnering, M&A, internal audit, taxation, and investor relations. She is a Chartered Accountant, Cost Accountant, and a Certified Public Accountant. She has attended four out of six meetings (67%) in FY23, and 15 out of 18 (83%) of board meetings held in the last three years. We expect directors to take their responsibilities seriously and attend all board meetings – we have a threshold of 75% over a three-year period. Her reappointment as an Independent Director is in line with statutory requirements. |
| July to September 2023 | 01/08/2023 | Thermax Ltd.                                | AGM | MANAGEMENT | Reappoint Phero Pudumjee (DIN: 00019602) as Non-Executive Non-Independent Director, liable to retire by rotation       | FOR | FOR | Phero Pudumjee, 61, is the part of the promoter family of Thermax Limited and has served on the board for the past 22 years. He headed Thermax's International Division in the past and currently facilitates Thermax Limited's overall strategy and foreign business initiatives. He holds a Bachelor's degree in Commerce, a Master's degree in Business Administration and a Diploma in Automotive Technology from Stanford University, USA. He has attended all board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                             |

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| July to September 2023 | 02/08/2023 | VIP Industries Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                                               | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| July to September 2023 | 02/08/2023 | VIP Industries Ltd. | AGM | MANAGEMENT | Appoint Ms. Neetu Kashiramka (DIN: 01741624) as Director from 8 May 2023, liable to retire by rotation                                                                      | FOR | FOR     | Ms. Neetu Kashiramka, 49, is Chief Financial Officer of the company since 7 April 2020. She has over two decades of experience in corporate finance function. Prior to joining the company, she served as CFO of Greaves Cotton Limited, a listed company in the engineering industry. The company proposes to appoint her as an Executive Director w.e.f. 8 May 2023 (see resolution #5). She is liable to retire by rotation. Her appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| July to September 2023 | 02/08/2023 | VIP Industries Ltd. | AGM | MANAGEMENT | Appoint Ms. Neetu Kashiramka (DIN: 01741624) as Executive Director and Chief Financial Officer for five years from 8 May 2023 and fix her remuneration                      | FOR | FOR     | As CFO, she received Rs. 28.1 mn in FY23 (including fair value of apportioned ESARs). We estimate her FY24 remuneration in the range of Rs. 32.5 mn to Rs. 44.4 mn, which is slightly high for the size and scale of the company. She will also be eligible for performance-linked incentive and employee stock appreciation rights at the discretion of the Nomination and Remuneration Committee. We expect companies to disclose performance metrics that determine variable pay and cap the remuneration payable in absolute terms. Notwithstanding, she is a professional whose skills carry market value.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| July to September 2023 | 02/08/2023 | VIP Industries Ltd. | AGM | MANAGEMENT | Approve modification to the VIP Employees Stock Appreciation Rights Plan 2018 to increase ESARs exercisable into a maximum of 1,706,587 equity shares of face value Rs. 2.0 | FOR | AGAINST | At the 2018 AGM, shareholders approved the VIP Employees Stock Appreciation Rights Plan 2018 (VIP ESAR 2018), which also covers employees of its subsidiaries. According to the company - due to an increase in the price of the company's equity shares, the present limit of 706,587 equity shares would not be sufficient for allotment against exercise of ESARs in the future. Accordingly, the company proposes to increase the present limit of 706,587 equity shares to 1,706,587 equity shares of face value Rs. 2.0 each. As per the original plan, the ESARs could be granted at a discount of 40% to the market price on the date of grant. While we recognize the company wishes to increase the maximum limit to attract and retain employees, we do not favour ESAR schemes where the exercise price is at a significant discount to market price. ESARs are 'pay at risk' options that employees accept at the time of grant. The inherent assumption of an ESAR scheme is that there could be possible downside risks – and that employees may not be rewarded in case of adverse stock price movements. Here the downside risk is protected by issuing ESARs at a significant discount. |

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| July to September 2023 | 02/08/2023 | VIP Industries Ltd.             | AGM | MANAGEMENT | Approve payment of commission to Non-Executive Directors upto 5% of net profits                                                                                 | FOR | AGAINST | The company is now seeking approval to pay Non-Executive Directors upto 5% of net profits in any year. If approved, the current resolution would supersede the March 2019 Postal Ballot approval. Dilip G Piramal is the only non-executive director to receive commission from the company in FY22 and FY23. His proposed FY23 remuneration of Rs. 68.2 mn is ~3.5% of standalone profits, which is high. Further, based on the previous payouts, we expect a bulk of the commission to be paid to him. Given that the company has not defined a tenure for payment of commission, the resolution is effectively valid in perpetuity. We do not support resolutions in perpetuity: shareholders must get a chance to periodically review and vote on such payments. Further, we also do not support the resolution as we believe the threshold of 5% of profits is significantly high.                                                          |
| July to September 2023 | 02/08/2023 | VIP Industries Ltd.             | AGM | MANAGEMENT | Approve payment of Rs. 68.2 mn as commission to Dilip G. Piramal (DIN:00032012), in excess of 50% of total remuneration paid to Non-Executive Directors in FY23 | FOR | AGAINST | Dilip G. Piramal's FY23 commission at Rs. 68.2 is ~3.5% of standalone profits, which is significantly high. He is the only non-executive director to receive commission from the company. While we note that as founder and promoter, he is responsible for the overall performance of the company and the group, the proposed commission is very high for a non-executive role in the company. The proposed commission payout is almost 1.4x of that paid to the MD, Anindya Dutta. We believe this may have material implications for the chain of command within and outside the organization. As a good practice, companies must cap remuneration in absolute terms. We also raise concern that he is a member of the Nomination and Remuneration Committee, which inherently is a conflict of interest. We raise concern that managerial (promoter family + professional ED) remuneration is high at 6.8% of the consolidated PBT for FY23. |
| July to September 2023 | 02/08/2023 | VIP Industries Ltd.             | AGM | MANAGEMENT | Confirm interim dividend Rs.4.5 per share already paid as final dividend (face value Re. 2.0) for FY23                                                          | FOR | FOR     | The total dividend outflow for FY23 is Rs. 637.2 mn. The dividend payout ratio is 39.6%.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| July to September 2023 | 02/08/2023 | VIP Industries Ltd.             | AGM | MANAGEMENT | Reappoint Anindya Dutta (DIN: 08256456) as Director, liable to retire by rotation                                                                               | FOR | FOR     | Anindya Dutta, 49, is the Managing Director. He has been on the board of the company since 1 February 2021. He attended all six board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| July to September 2023 | 03/08/2023 | Great Eastern Shipping Co. Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                                   | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| July to September 2023 | 03/08/2023 | Great Eastern Shipping Co. Ltd. | AGM | MANAGEMENT | Appoint Ms. Bhavna Doshi (DIN: 00400508) as Independent Director for three years from 12 May 2023                                                               | FOR | FOR     | Ms. Bhavna Doshi, 70, is the Founding Partner of Bhavna Doshi & Associates LLP and former partner of KPMG in India. She has over 30 years of experience in taxation and corporate restructuring and is also on the board of Greatship (India) Limited, a wholly owned subsidiary from October 2020. Her appointment is fully in compliant with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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| July to September 2023 | 03/08/2023 | Great Eastern Shipping Co. Ltd. | AGM | MANAGEMENT | Approve alteration to the Articles of Association (AoA) to insert new Article 97A                                                                                                           | FOR | FOR | The company's Non-Convertible Debentures are listed on the National Stock Exchange. Amendments to regulations require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend their Articles of Association (AoA) by amending Article 97A. We support the alteration as it is being done to comply with the amendment in regulations. We recognize that the nominee appointed by the debenture trustees will not be liable to retire by rotation. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations.                                                                                                                                             |
| July to September 2023 | 03/08/2023 | Great Eastern Shipping Co. Ltd. | AGM | MANAGEMENT | Approve continuation of Rahul Sheth, in the office or place of profit and fix his remuneration, capped at Rs. 10.0 mn                                                                       | FOR | FOR | Rahul Sheth is the son of Ravi Sheth, and part of the promoter group. He has been with the company since October 2014 and has worked in various capacities in various departments. He was also involved with operational functions such as technical, operations and HSEQ and served as Executive Assistant to the President Shipping before his current role as Executive Assistant to the Deputy Chairman and Managing Director. His remuneration in FY23 aggregated Rs. 5.4mn. Given the intention to increase his responsibilities, the company proposes to increase the cap on his aggregate remuneration to Rs. 10.0 mn plus other benefits, from the earlier cap of Rs. 6.0mn plus benefits. We expect his remuneration to see a gradual increase to Rs. 10.0 mn from current levels. The company must however articulate how it has benchmarked his compensation, both internally and externally. |
| July to September 2023 | 03/08/2023 | Great Eastern Shipping Co. Ltd. | AGM | MANAGEMENT | Reappoint Berjis Desai (DIN: 00153675) as a Non-Executive Non-Independent Director, liable to retire by rotation                                                                            | FOR | FOR | Berjis Desai, 66, was the Managing Partner of J Sagar Associates (USA). He has been on the board since October 2006 and attended all five board meetings in FY23 (100%) and retires by rotation. His reappointment meets statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| July to September 2023 | 03/08/2023 | ICRA Ltd.                       | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                                                               | FOR | FOR | Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| July to September 2023 | 03/08/2023 | ICRA Ltd.                       | AGM | MANAGEMENT | Approve related party transactions between ICRA Analytics Limited and Moody's Corporation including its affiliates, for five years from 1 April 2023 for an amount upto USD 50 mn per annum | FOR | FOR | Moody's Corporation is the ultimate promoter of ICRA Limited while ICRA Analytics is a wholly owned subsidiary of ICRA Ltd. ICRA Analytics receives professional fees from Moody's Corporation and its affiliates for providing data outsourcing, IT and research services. During FY23, related transactions amounted to Rs. 1.5 bn which was also the shareholder approved limit. Given the full utilization of the current limit, there is merit in a requirement for an enhancement. Nonetheless, the transactions are largely operational and are in the ordinary course of business and at arm's length price.                                                                                                                                                                                                                                                                                      |



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| July to September 2023 | 03/08/2023 | ICRA Ltd.           | AGM | MANAGEMENT | Approve revision in remuneration of Ramnath Krishnan (DIN: 09371341), Managing Director & CEO, and payment of remuneration in excess of regulatory thresholds, from 1 April 2024 until the expiry of his term | FOR | FOR | Ramnath Krishnan, 60, Managing Director and CEO, was appointed on 23 October 2021 for three years. For FY23, remuneration paid to Ramnath Krishnan was Rs. 50.4 mn, ~4.3% of FY23 standalone PBT. His proposed pay estimated at Rs. 56.8 mn, could exceed the regulatory threshold of 5% of PBT, but is nonetheless broadly in line with peers and commensurate with experience and skill set. He is a professional, whose skills carry a market value. Further, he is also entitled to stock options; however, under the company's ESOS 2018 stock option plan, no ESOP's have been granted till date. |
| July to September 2023 | 03/08/2023 | ICRA Ltd.           | AGM | MANAGEMENT | Declare final dividend of Rs. 130 per equity share (face value Rs. 10.0)                                                                                                                                      | FOR | FOR | The total dividend for FY23 comprises a final dividend of Rs. 40.0 per share and special dividend of Rs. 90.0 per share, aggregating to a total dividend per share of Rs. 130.0. Total dividend payout for FY23 aggregates to Rs. 1.3 bn and represents a payout ratio of 130.8%.                                                                                                                                                                                                                                                                                                                       |
| July to September 2023 | 03/08/2023 | ICRA Ltd.           | AGM | MANAGEMENT | Reappoint Wendy Huay Cheong (DIN: 08927070) as Non-Executive Non-Independent Director, liable to retire by rotation                                                                                           | FOR | FOR | Ms. Wendy Huay Cheong, 45, Managing Director - Regional Head of Asia Pacific for Moody's Investors Service (MIS), and Chief Executive Officer of MIS Singapore, is a representative of the promoter. In FY23, she attended five of the six (83%) board meetings held. She retires by rotation and her reappointment is in line with statutory requirements.                                                                                                                                                                                                                                             |
| July to September 2023 | 04/08/2023 | TCI Express Ltd.    | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2023                                                                                                                                | FOR | FOR | The auditors' report has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                         |
| July to September 2023 | 04/08/2023 | TCI Express Ltd.    | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2023                                                                                                                                  | FOR | FOR | The auditors' report has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                         |
| July to September 2023 | 04/08/2023 | TCI Express Ltd.    | AGM | MANAGEMENT | Approve final dividend of Rs. 2.0 per equity share and confirm two interim dividends aggregating to Rs. 3.0 per equity share (face value Rs. 2.0 each) for FY23                                               | FOR | FOR | The total dividend outflow for FY23 is Rs. 0.3 bn (0.3 bn in FY22). The dividend payout ratio is 23.9% (22.0% in FY22).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| July to September 2023 | 04/08/2023 | TCI Express Ltd.    | AGM | MANAGEMENT | Reappoint Vineet Agarwal (DIN-00380300), as Non-Executive Non-Independent Director, liable to retire by rotation                                                                                              | FOR | FOR | Vineet Agarwal, 49, is one of the promoters of the company and the Managing Director of Transport corporation of India Ltd. He was appointed on the board on 7 October 2015. He attended all four board meetings in FY23 and retires by rotation. His reappointment is in line with the statutory requirements.                                                                                                                                                                                                                                                                                         |
| July to September 2023 | 04/08/2023 | Deepak Nitrite Ltd. | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2023                                                                                                                                | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                              |
| July to September 2023 | 04/08/2023 | Deepak Nitrite Ltd. | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2023                                                                                                                                  | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                              |

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| July to September 2023 | 04/08/2023 | Deepak Nitrite Ltd. | AGM | MANAGEMENT | Appoint Girish Satarkar (DIN 00340116) as Director, liable to retire by rotation, in place of Sandesh Kumar Anand who retires by rotation and does not offer himself for reappointment | FOR | FOR     | Girish Satarkar, 59, has been associated with company since 2015 and is currently the President – Basic Intermediates of Deepak Nitrite Limited. He has experience of over thirty-four years in the chemical industry including managing operations, international as well as domestic marketing and market development. Prior to joining the company, Girish Satarkar worked with Diamines & Chemicals Limited as Executive Director and CEO. He holds a B.Sc. and M.Sc. in Textile Chemistry from The Institute of Chemical Technology (formerly UDCT) and has also done Master of Marketing Management (MMM) from Welingkar Institute of Management. His appointment is in line with statutory requirements.                                                                                                                                                                    |
| July to September 2023 | 04/08/2023 | Deepak Nitrite Ltd. | AGM | MANAGEMENT | Appoint Girish Satarkar (DIN: 00340116) as Whole-time Director for three years from 4 August 2023 and fix his remuneration                                                             | FOR | FOR     | Girish Satarkar, 59, has been associated with company since 2015 and is currently the President – Basic Intermediates of Deepak Nitrite. The company seeks approval to appoint him as an Executive Director for three years from 4 August 2023. Girish Satarkar's estimated proposed pay of Rs. 19.6 mn which is in line with his peers and commensurate with the size and complexity of the business. Further he is a professional whose skills carry market value. As a good governance practice, companies must cap the variable pay to directors in absolute terms and must disclose the performance parameters that determine variable pay.                                                                                                                                                                                                                                   |
| July to September 2023 | 04/08/2023 | Deepak Nitrite Ltd. | AGM | MANAGEMENT | Approve payment of commission to Non-Executive Directors from FY24 onwards                                                                                                             | FOR | AGAINST | The company seeks approval to pay commission to Non-Executive Director from FY24 onwards. In the 2019 AGM the company sought approval for payment of managerial remuneration in excess of regulatory limits under section 197 for all subsequent financial years from FY20 in perpetuity. This allows the company to pay commission to non-executive directors in excess of 1%. In the past the commission paid has been within the range of 0.2% to 0.4% of net profits. However, the company has not capped the commission payable and has not defined a tenure for payment of commission, the resolution is effectively valid in perpetuity. We do not support resolutions in perpetuity: shareholders must get a chance to periodically review such payments.                                                                                                                  |
| July to September 2023 | 04/08/2023 | Deepak Nitrite Ltd. | AGM | MANAGEMENT | Approve payment of remuneration to promoter executive directors in excess of limits under Regulation 17 of SEBI's LODR till expiry of their term                                       | FOR | AGAINST | The aggregate remuneration paid to promoter Executive Directors in FY23 was Rs 287.8 mn i.e., ~4.7% of standalone profits of FY23. The remuneration structure of Deepak Mehta, the promoter and Chairperson and Managing Director, does not cap the commission payable to him. Further, he draws commission from a wholly owned unlisted subsidiary, Deepak Phenolics. We believe this structure of paying remuneration via a subsidiary is not a good practice as it deprives shareholders of the opportunity to vote on that part of the remuneration. The proposed resolution is enabling and the company has not capped the remuneration payable. We believe that companies must not seek blanket approvals to exceed remuneration limits as defined under regulations. They must embed such provisions, if necessary, into remuneration resolutions for individual directors. |
| July to September 2023 | 04/08/2023 | Deepak Nitrite Ltd. | AGM | MANAGEMENT | Declare a dividend of Rs. 7.5 per equity share of face value Rs. 2.0 for FY23                                                                                                          | FOR | FOR     | The total dividend outflow for FY23 is Rs. 1.0 bn and the dividend payout ratio is 21.8% of standalone after-tax profits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

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| July to September 2023 | 04/08/2023 | Deepak Nitrite Ltd.      | AGM | MANAGEMENT | Ratify remuneration of Rs. 800,000 payable to B. M. Sharma & Co., cost auditors for FY24                                                  | FOR | FOR | The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| July to September 2023 | 04/08/2023 | Deepak Nitrite Ltd.      | AGM | MANAGEMENT | Reappoint Deepak Mehta (DIN: 00028377) as Chairperson and Managing Director for five years from 14 December 2023 and fix his remuneration | FOR | FOR | divides his time and efforts between DNL and DPL very carefully and judiciously. The results of his dedicated efforts are reflected in the financial performance of both DNL and DPL.<br><br>Since he also spends considerable time for DPL, it would not be a good Corporate Governance practice not to receive remuneration from DPL and only from DNL.<br><br>Also, if the entire fixed remuneration as well as Commission, if paid from DNL, it would not reflect the true and fair view of both the Companies' affairs. Thus, as permitted under provisions of the Companies Act, 2013, Shri Deepak C. Mehta is entitled for fixed remuneration in the form of Salary as well as Commission from DNL. |
| July to September 2023 | 04/08/2023 | Deepak Nitrite Ltd.      | AGM | MANAGEMENT | Reappoint Dileep Choksi (DIN: 00016322) as Independent Director for three years from 7 August 2023                                        | FOR | FOR | Dileep Choksi, 73, is Chief Mentor, C. C. Chokshi Advisors Pvt. Ltd. Prior to setting up C C Chokshi & Co he was Joint Managing Partner, National Leader - Tax and Financial Advisory Services of Deloitte, India until 2008. He has been an Independent Director on the board of Deepak Nitrite since December 2020 and has attended all the board meetings held in FY23. His reappointment is in line with statutory requirements. The company also seeks approval for his continuation on the board of the company post attainment of 75 years of age. We do not consider age as a criterion for board appointments.                                                                                    |
| July to September 2023 | 04/08/2023 | Deepak Nitrite Ltd.      | AGM | MANAGEMENT | Reappoint Maulik Mehta (DIN: 05227290) as Director, liable to retire by rotation                                                          | FOR | FOR | Maulik Mehta, 40, is Executive Director since May 2016 and was appointed as Chief Executive Officer in 2020. He has attended all five board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| July to September 2023 | 04/08/2023 | Greenlam Industries Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                             | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                 |
| July to September 2023 | 04/08/2023 | Greenlam Industries Ltd. | AGM | MANAGEMENT | Appoint Jalaj Ashwin Dani (DIN: 00019080) as Non-Independent Non-Executive Director from 29 June 2023, liable to retire by rotation       | FOR | FOR | Jalaj Ashwin Dani, 53, is the co-promoter, Asian Paints Limited and Independent Director in Havells India Limited. He also serves on Next Generation of Leaders Board (NGLB) in Indian School of Business (ISB), Hyderabad. He has spent over two decades at Asian Paints Limited in various capacities. He is liable to retire by rotation and his appointment is in line with statutory requirements. We note that he is a non-independent director because his wife, Vita Jalal Dani, is the Managing Director of Hydra Trading Private Limited that held 7.4% of the company's equity on 30 June 2023.                                                                                                 |

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| July to September 2023 | 04/08/2023 | Greenlam Industries Ltd. | AGM | MANAGEMENT | Approve amendment to the Articles of Association                                                                                    | FOR | FOR | Amendments to regulations now require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to renumber existing article 178 as Article 178.1 and add Article 178.2 of the AoA following this amendment. The nominee director will not be liable to retire by rotation. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations. The company should have disclosed the draft AoA on its website. |
| July to September 2023 | 04/08/2023 | Greenlam Industries Ltd. | AGM | MANAGEMENT | Approve continuation of Shiv Prakash Mittal (DIN: 00237242) as Non-Executive Non-Independent Director, liable to retire by rotation | FOR | FOR | Shiv Prakash Mittal, 74, is promoter and Non-Executive Director of the company. He has attended all six board meetings in FY23. The company is seeking approval for his continuation on the board since he will attain 75 years of age on 7 April 2024. We do not consider age to be a criterion for board memberships. His continuation is in line with statutory requirements.                                                                                                                                                                                                                                                             |
| July to September 2023 | 04/08/2023 | Greenlam Industries Ltd. | AGM | MANAGEMENT | Approve final dividend of Rs. 1.5 per share of face value Rs. 1.0 each for FY23                                                     | FOR | FOR | The company proposes a final dividend of Rs. 1.5 per equity share of face value Rs. 1.0 each. The total dividend outflow for FY23 is Rs. 190.5 mn and dividend payout is 15.5% of standalone PAT.                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| July to September 2023 | 04/08/2023 | Greenlam Industries Ltd. | AGM | MANAGEMENT | Reappoint Ms. Parul Mittal (DIN: 00348783) as Director, liable to retire by rotation                                                | FOR | FOR | Ms. Parul Mittal, 45, is the whole-time director and part of the promoter group. She has attended all six board meetings in FY23. She retires by rotation and her reappointment meets all statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                            |
| July to September 2023 | 04/08/2023 | Mahindra & Mahindra Ltd. | AGM | MANAGEMENT | Adoption of audited consolidated financial statements for the year ended 31 March 2023                                              | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                   |
| July to September 2023 | 04/08/2023 | Mahindra & Mahindra Ltd. | AGM | MANAGEMENT | Adoption of audited standalone financial statements for the year ended 31 March 2023                                                | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                   |
| July to September 2023 | 04/08/2023 | Mahindra & Mahindra Ltd. | AGM | MANAGEMENT | Approve amendment to the Articles of Association                                                                                    | FOR | FOR | Amendments to regulations now require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend Article 104 of the AoA following this amendment. The nominee director will not be liable to retire by rotation and can be nominated to board committees. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency or committee nomination rights, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations.                                            |

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| July to September 2023 | 04/08/2023 | Mahindra & Mahindra Ltd. | AGM | MANAGEMENT | Approve material related party transactions between Mahindra Susten Private Limited (MSPL) and Sustainable Energy Infra Trust (SEIT) upto Rs. 35.0 bn per annum for five years from FY24 | FOR | AGAINST | MSPL is a 70% indirect subsidiary of M&M. SEIT is a proposed InvIT with MSPL and Ontario Teachers' as sponsors. The setting up of the InvIT is part of the larger partnership between Mahindra Group and Ontario Teachers' in the renewables energy sector. The partnership will enable M&M to unlock value in the Renewable Energy Business, significantly scale up the platform by continuing to invest along with Ontario Teachers'. MSPL plans to add 5.5 GWP of renewable assets over the next five years, which it will sell to SEIT (after holding it for 1 – 2 years). The proposed transactions are enabling in nature and include transactions for sale/ transfer of securities held by MSPL in its subsidiaries and any transfer of resources, services or obligations including repayment of obligations by SEIT on behalf of its subsidiaries. We raise concerns that MEPL will be allowed to sell/transfer any securities held by the company in its subsidiaries annually to Sustainable Energy Infrastructure Trust upto Rs. 27.0 bn or 2.7% of annual consolidated turnover, whichever is higher. The company should seek shareholders' approval when there is clarity on the valuation and consideration of the sale/transfer. The overall limit of Rs. 35.0 bn (for sale/transfer of securities and transfer of resources) is high at 883% of MSPL's revenues. |
| July to September 2023 | 04/08/2023 | Mahindra & Mahindra Ltd. | AGM | MANAGEMENT | Approve material related party transactions with certain subsidiary / associate companies for five years from FY23                                                                       | FOR | AGAINST | Mahindra and Mahindra Limited propose to enter transactions with identified subsidiaries / associates for five years from FY24. The annual transaction limits have been capped as a percentage of M&M's consolidated turnover or absolute limits, whichever is higher. While the proposed limits are higher than the existing level of transactions, we recognize that the approval is for a five-year period and additional headroom is required considering the growth plans of the related parties. The proposed transactions are in the ordinary course of business and at arm's length price. The nature of proposed transactions is enabling – including sale/purchase of plants, property and equipment and any other transfer of resources. We raise concerns that M&M will be allowed to sell/transfer any securities held by the company in its subsidiaries annually to Sustainable Energy Infrastructure Trust upto Rs. 8.5 bn or 0.85% of annual consolidated turnover, whichever is higher. The company should seek shareholders' approval when there is clarity on the valuation and consideration for the sale/transfer.                                                                                                                                                                                                                                          |
| July to September 2023 | 04/08/2023 | Mahindra & Mahindra Ltd. | AGM | MANAGEMENT | Approve payment of remuneration to Anand Mahindra as Non-Executive Chairperson for FY24 in excess 50% of remuneration paid to all non-executive directors                                | FOR | FOR     | Anand Mahindra was paid remuneration of Rs. 51.4 mn as a Non-Executive Chairperson for FY23. Based on his remuneration terms approved in the 2021 AGM, we estimate Anand Mahindra's annual remuneration at Rs. 62.5 mn – Rs. 75.0 mn. We understand that as a promoter, he will play a material role in establishing strategic direction and governance structures – even while being in a non-executive capacity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| July to September 2023 | 04/08/2023 | Mahindra & Mahindra Ltd. | AGM | MANAGEMENT | Approve remuneration of Rs. 900,000 to D C Dave & Co. as cost auditors for FY24                                                                                                          | FOR | FOR     | The proposed remuneration of is reasonable, compared to the size and scale of the company's operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| July to September 2023 | 04/08/2023 | Mahindra & Mahindra Ltd. | AGM | MANAGEMENT | Declare dividend of Rs. 16.25 per share of face value Rs. 5.0 each                                                                                                                       | FOR | FOR     | The company has proposed a dividend of Rs. 16.25 per equity share of face value of Rs. 5.0 each. The total dividend outflow for FY23 is Rs. 19.5 bn. The dividend payout ratio is 29.7% of standalone PAT.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

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| July to September 2023 | 04/08/2023 | Mahindra & Mahindra Ltd. | AGM | MANAGEMENT | Reappoint Anand Mahindra (DIN: 00004695) as Non-Executive Non-Independent Director, liable to retire by rotation                                                           | FOR | FOR | Anand Mahindra, 67, is the promoter and non-executive Chairperson of the company. He has attended all nine board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| July to September 2023 | 04/08/2023 | Mahindra & Mahindra Ltd. | AGM | MANAGEMENT | Reappoint Vijay Kumar Sharma (DIN: 02449088) as Non-Executive Non-Independent Director, liable to retire by rotation                                                       | FOR | FOR | Vijay Kumar Sharma, 64, is a Non-Executive Non-Independent Director representing Life Insurance Corporation of India. He was Chairperson of LIC till 31 December 2018. He has attended 89% (8 out of 9) board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| July to September 2023 | 04/08/2023 | Mahindra & Mahindra Ltd. | AGM | MANAGEMENT | Revise limits of related party transactions with certain subsidiary / associate companies for four years from FY24                                                         | FOR | FOR | Mahindra and Mahindra Limited proposes to revise limits of related party transactions with Swaraj Engines Limited, Classic Legends Private Limited and CIE Automotive India Limited. The annual transaction limits have been capped as a percentage of M&M's consolidated turnover or absolute limits, whichever is higher. While the proposed limits were higher, now the new proposed limits have exceeded the threshold and we recognize that the approval is for a four-year period and additional headroom is required considering the growth plans of the related parties. Further, most of the limits pertain to sale and purchase of goods and related items. The transactions are operational in nature, in the ordinary course of business and at arm's length price. |
| July to September 2023 | 04/08/2023 | Mahindra & Mahindra Ltd. | AGM | MANAGEMENT | Revise remuneration terms of Dr. Anish Shah, Managing Director from 1 August 2023 till 31 March 2025, and set it as minimum remuneration                                   | FOR | FOR | Given the performance of the company, the board proposes to increase Dr. Anish Shah's basic pay scale to Rs. 3.0 mn - Rs. 5.5 mn per month and increase the performance pay to an amount not exceeding 235% of basic pay. All other terms remuneration terms will be the same as approved by shareholders at the 2020 AGM. Based on revised terms, we estimate his remuneration at Rs. 220.4 mn – Rs. 282.8 mn, which is reasonable for the size of business and in line with peers. He is a professional and his skills and experience carry a market value.                                                                                                                                                                                                                   |
| July to September 2023 | 04/08/2023 | Mahindra & Mahindra Ltd. | AGM | MANAGEMENT | Revise remuneration terms of Rajesh Jejurikar, Executive Director and CEO (Auto and Farm Sector) from 1 August 2023 till 31 March 2025, and set it as minimum remuneration | FOR | FOR | Given the performance of the company, the board proposes to increase Rajesh Jejurikar's basic pay scale to Rs. 2.6 mn - Rs. 4.8 mn per month and increase the performance pay to an amount not exceeding 235% of basic pay. All other terms remuneration terms will be the same as approved by shareholders at the 2020 AGM. Based on revised terms, we estimate his remuneration at Rs. 171.8 – Rs. 218.6 mn, which is reasonable for the size of business and in line with peers. He is a professional and his skills and experience carry a market value.                                                                                                                                                                                                                    |
| July to September 2023 | 07/08/2023 | Brigade Enterprises Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                                              | FOR | FOR | The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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| July to September 2023 | 07/08/2023 | Brigade Enterprises Ltd. | AGM | MANAGEMENT | Appoint Pradyumna Kumar (DIN: 07870840) as Whole-time Director designated as Executive Director for five years from 12 July 2023 and fix his remuneration | FOR | FOR | Pradyumna Kumar, 40, is Chief Business Development Officer (CBDO) of the company. He has been with the company for ~14 years. Pradyumna Kumar's proposed remuneration is estimated at a maximum of Rs. 33.2 mn. For FY23, in his capacity as CBDO, Pradyumna Kumar was paid a remuneration of Rs 10.7 mn. As per our estimates, 53% of the proposed remuneration is variable in nature. The proposed pay is commensurate with his experience and skill set and in line with peers in the industry. Pradyumna Kumar is a professional with skills that command market value. |
| July to September 2023 | 07/08/2023 | Brigade Enterprises Ltd. | AGM | MANAGEMENT | Approve final dividend of Rs. 2.0 per equity share (face value of Rs. 10.0) for FY23                                                                      | FOR | FOR | The total dividend outflow for FY23 is Rs. 0.5 bn (0.3 bn in FY22) and the dividend payout ratio is 12.0% (11.2% in FY22) of standalone PAT.                                                                                                                                                                                                                                                                                                                                                                                                                                |
| July to September 2023 | 07/08/2023 | Brigade Enterprises Ltd. | AGM | MANAGEMENT | Ratify remuneration of Rs. 125,000 payable to Murthy & Co. LLP as cost auditors for FY23                                                                  | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| July to September 2023 | 07/08/2023 | Brigade Enterprises Ltd. | AGM | MANAGEMENT | Reappoint Ms. Nirupa Shankar (DIN: 02750342) as Director, liable to retire by rotation                                                                    | FOR | FOR | Nirupa Shankar, 40, is the Joint Managing Director of the company. She belongs to the promoter family. She has been on the board since May 2018. She has attended all five board meetings in FY23. She retires by rotation and her reappointment meets all statutory requirements.                                                                                                                                                                                                                                                                                          |
| July to September 2023 | 07/08/2023 | Brigade Enterprises Ltd. | AGM | MANAGEMENT | Reappoint Ms. Pavitra Shankar (DIN: 08133119) as Director, liable to retire by rotation                                                                   | FOR | FOR | Pavitra Shankar, 42, is Managing Director of the company. She belongs to the promoter family. She has been on the board since May 2018. She has attended all five board meetings in FY23. She retires by rotation and her reappointment meets all statutory requirements.                                                                                                                                                                                                                                                                                                   |
| July to September 2023 | 07/08/2023 | VRL Logistics Ltd.       | AGM | MANAGEMENT | Adoption of financial statements for the year ended 31 March 2023                                                                                         | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                  |
| July to September 2023 | 07/08/2023 | VRL Logistics Ltd.       | AGM | MANAGEMENT | Appoint Shantilal Jain (DIN: 00571902) as Independent Director for five years from 7 August 2023                                                          | FOR | FOR | Shantilal Jain, 69, is a practicing Chartered Accountant and founder of D. Shantilal Jain & Co. He has more than three decades of experience in taxation, accounting, and audit. He holds a B.Com. degree. His appointment meets all statutory requirements.                                                                                                                                                                                                                                                                                                                |
| July to September 2023 | 07/08/2023 | VRL Logistics Ltd.       | AGM | MANAGEMENT | Approve payment of remuneration to Dr. Anand Sankeshwar (DIN: 00217773) as Managing Director from 1 April 2023 to 31 March 2024 as minimum remuneration   | FOR | FOR | Dr. Anand Sankeshwar was reappointed as MD from 1 April 2019 for five years, while approval for minimum remuneration was sought for three years. The company seeks approval to pay minimum remuneration for a further period of two years. Dr. Anand Sankeshwar's FY24 remuneration is estimated at Rs. 31.0 mn. His remuneration is in line with peers and commensurate with the size and complexity of the business.                                                                                                                                                      |
| July to September 2023 | 07/08/2023 | VRL Logistics Ltd.       | AGM | MANAGEMENT | Confirm final dividend of Rs.5.0 per equity share (face value of Rs. 10.0 each) for FY23                                                                  | FOR | FOR | The total dividend outflow for FY23 is Rs. 437.3 mn (Rs. 706.7. mn for FY22). The dividend payout ratio is 13.7% of standalone PAT (44.1% for FY22). Further, as part of a buyback which concluded in April 2023, the company bought back 875,000 equity shares for an aggregate amount of Rs. 612.5 mn at a price of Rs. 700.0 per share.                                                                                                                                                                                                                                  |

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| July to September 2023 | 07/08/2023 | VRL Logistics Ltd.                    | AGM | MANAGEMENT | Reappoint Dr. Ashok Shettar (DIN: 07038714) as Non-Executive Non-Independent Director, liable to retire by rotation                                   | FOR | FOR | Dr. Ashok Shettar, 65, is Vice Chancellor of KLE Technological University. He has been a Non-Executive Non-Independent Director on the board of VRL Logistics Limited since 8 August 2015. He attended 50% (3/6) of the board meetings in FY23 and 67% (10/15) of the board meetings in the last three years. His attendance, meets the 50% criteria. hence we support his reappointment.                                                                                                                                                                                      |
| July to September 2023 | 07/08/2023 | VRL Logistics Ltd.                    | AGM | MANAGEMENT | Reappoint L R Bhat (DIN: 01875068) as Director, liable to retire by rotation                                                                          | FOR | FOR | L R Bhat, 64, is a Whole Time Director of VRL logistics Limited. He has been associated with the company since 1995 and was appointed on the board on 4 August 2017. He attended all six board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.                                                                                                                                                                                                                                                                 |
| July to September 2023 | 07/08/2023 | Computer Age Management Services Ltd. | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2023                                                                        | FOR | FOR | Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                          |
| July to September 2023 | 07/08/2023 | Computer Age Management Services Ltd. | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2023                                                                          | FOR | FOR | Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                          |
| July to September 2023 | 07/08/2023 | Computer Age Management Services Ltd. | AGM | MANAGEMENT | Appoint revision in remuneration payable to Non-Executive directors from FY24                                                                         | FOR | FOR | The company proposes to revise commission payable to Independent directors for upto 1% of the profits of the company payable, such that, D K Mehrotra (chairperson) is paid Rs 3.0 mn, Natarajan Srinivasan - Rs 2.5 mn and Ms. Vijayalakshmi Iyer - Rs 2.5 mn per annum. As a good practice, the company has capped the aggregate value of commission in absolute terms and the proposed commission to independent directors is in line with market practices and statutory requirements.                                                                                     |
| July to September 2023 | 07/08/2023 | Computer Age Management Services Ltd. | AGM | MANAGEMENT | Appoint S R Batliboi & Associates LLP as statutory auditors for five years                                                                            | FOR | FOR | S R Batliboi and Associates LLP replace Brahmayya and Co as statutory auditors: S R Batliboi and Associates LLP is being appointed as the statutory auditors for five years from the date of the AGM. The company proposes to pay Rs. 2.3 mn to S.R. Batliboi & Associates LLP and Rs 1.1 mn for limited reviews for FY24; Brahmayya and Co were paid an audit fee of Rs. 2.9 mn and Rs 1.1 mn for limited reviews on a consolidated basis for FY23. The remuneration for the subsequent years shall be fixed by the board based on the recommendation of the audit committee. |
| July to September 2023 | 07/08/2023 | Computer Age Management Services Ltd. | AGM | MANAGEMENT | Approve amendment to the Objects clause in the Memorandum of Association                                                                              | FOR | FOR | CAMS has received in-principal authorization from RBI in February 2023 to operate as a payment aggregator under the Payment and Settlement Systems Act, 2007. For this, it proposes to amend its Objects Clause to include activities permitted to be undertaken by a payment aggregator from time to time and based on the directions provided by the Reserve Bank of India. The proposed change is not prejudicial to the shareholders.                                                                                                                                      |
| July to September 2023 | 07/08/2023 | Computer Age Management Services Ltd. | AGM | MANAGEMENT | Confirm three interim dividends aggregating Rs 25.75 per share and declare a final dividend of Rs 12.00 per equity share (face value Rs. 10) for FY23 | FOR | FOR | CAMS has paid three interim dividends of Rs 6.75, Rs 8.50 and Rs 10.5 per equity share of face value Rs 10 each in August 2022, November 2022, and February 2023. The company now proposes to declare a final dividend of Rs 12.0 per share. The total dividend for FY23 is Rs. 1.8 bn and the dividend payout ratio is 64.3% of consolidated profits as compared to 65.5% for FY22.                                                                                                                                                                                           |



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| July to September 2023 | 07/08/2023 | Computer Age Management Services Ltd. | AGM | MANAGEMENT | Reappoint Sandeep Kagzi (DIN: 08264768) as Non-Executive Non-Independent Director, liable to retire by rotation   | FOR | FOR | Sandeep Kagzi, 38, is the Managing Director of Warburg Pincus India Pvt Ltd. He is the Nominee Director for Great Terrain Investment Ltd, an affiliate of Warburg Pincus, which held 19.91% stake in the company on 31 March 2023. He has attended all seven board meetings in FY23. He retires by rotation and his reappointment meets all statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| July to September 2023 | 07/08/2023 | Godrej Consumer Products Ltd.         | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                     | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| July to September 2023 | 07/08/2023 | Godrej Consumer Products Ltd.         | AGM | MANAGEMENT | Appoint Ms. Shalini Puchalapalli (DIN: 07820672) as Independent Director for five years from 14 November 2023     | FOR | FOR | Her appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| July to September 2023 | 07/08/2023 | Godrej Consumer Products Ltd.         | AGM | MANAGEMENT | Ratify remuneration of Rs. 671,000 payable to P.M. Nanabhoy & Co, as cost auditor for FY24                        | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| July to September 2023 | 07/08/2023 | Godrej Consumer Products Ltd.         | AGM | MANAGEMENT | Reappoint Nadir Godrej (DIN: 00066195) as Non-Executive Non-Independent Director, liable to retire by rotation    | FOR | FOR | He retires by rotation and his reappointment is in line with the statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| July to September 2023 | 07/08/2023 | Godrej Consumer Products Ltd.         | AGM | MANAGEMENT | Reappoint Pirojsha Godrej (DIN: 00432983) as Non-Executive Non-Independent Director, liable to retire by rotation | FOR | FOR | He retires by rotation and his reappointment is in line with the statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| July to September 2023 | 08/08/2023 | KEC International Ltd.                | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                     | FOR | FOR | The auditors have called raised an emphasis of matter regarding the company's net exposure of Rs. 2.52 bn (including exposure of Rs. 0.79 bn in the Afghanistan branch) after netting off advances, liabilities (including contract liabilities) and proposed settlement with a funding agency from its transmission line projects in Afghanistan as on 31 March 2023, which are currently on hold due to Force Majeure event. The timing of the recovery of the said exposure is dependent upon the geopolitical environment in Afghanistan and negotiations with international funding agencies. Further, the auditors of the Afghanistan branch have also placed an emphasis of matter regarding the same issue, including the bank guarantees issued in respect of these ongoing projects are also currently not enforceable due to the force majeure event. The auditor's opinion is not modified in respect of this matter. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). |

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| July to September 2023 | 08/08/2023 | KEC International Ltd. | AGM | MANAGEMENT | Approve creation of charge/pledge/hypothecation on properties of the company to secure borrowings within the borrowing limits                                                                               | FOR | FOR | Secured debt generally have easier repayment terms, less restrictive covenants, and lower interest rates.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| July to September 2023 | 08/08/2023 | KEC International Ltd. | AGM | MANAGEMENT | Approve dividend of Rs. 3.0 per equity share of face value of Rs. 2.0 for FY23                                                                                                                              | FOR | FOR | The company proposes a final dividend of Rs. 3.0 per equity share of face value of Rs. 2.0 for FY23 (Rs. 4.0 for FY22). Total dividend outflow aggregates to Rs. 771.3 mn. The dividend payout ratio is 42.8% of the standalone PAT.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| July to September 2023 | 08/08/2023 | KEC International Ltd. | AGM | MANAGEMENT | Approve material related party transactions upto Rs. 20.0 bn between KEC International Limited and / or its subsidiaries with Al Sharif Group & KEC Company Limited (ASKEC), a subsidiary company, for FY24 | FOR | FOR | The company is seeking approval for related party transactions with ASKEC aggregating up to Rs. 20.0 bn for FY24. The company proposes to enter into transactions with ASKEC for sale, purchase, lease or supply of goods such as fabricated structures, towers and other business assets or equipment, availing or rendering of shared services, providing guarantees on behalf of ASKEC and charges related thereto, any other services incidental to the execution of the projects and transfer or exchange of any resources, services or obligations to meet business objectives/requirements. The transactions are in the ordinary course of business and on an arm's length basis. However, the company must disclose granular details to justify this significant jump in proposed limits – such transactions amounted to Rs. 3.2 bn in FY23. Further, we recommend shareholders to engage with the company to understand the divergence in financial support provided to ASKEC vis-à-vis the Joint Venture partners' shareholding in the company. |
| July to September 2023 | 08/08/2023 | KEC International Ltd. | AGM | MANAGEMENT | Approve payment of commission aggregating Rs. 23.6 mn to Harsh V. Goenka as Non-Executive Chairperson for FY23, in excess of 50% of the total annual remuneration payable to all non-executive directors    | FOR | FOR | The board proposes to pay Harsh V. Goenka commission of Rs. 23.6 mn as a Non-Executive Chairperson for FY23. His commission is reasonable at 1.5% of FY23 profit before tax and commensurate with the size and scale of operations. As promoter, he plays a material role in establishing strategic direction – even while being appointed in a non-executive capacity. Thus, we support the resolution. However, the company must disclose the basis of determining his annual commission from KEC.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| July to September 2023 | 08/08/2023 | KEC International Ltd. | AGM | MANAGEMENT | Approve remuneration of Rs 700,000 plus applicable taxes and reimbursement of out-of-pocket expenses for Kirit Mehta & Co., as cost auditors for FY24                                                       | FOR | FOR | The total remuneration paid to the cost auditor is reasonable commensurate to the size and scale of operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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| July to September 2023 | 08/08/2023 | KEC International Ltd. | AGM | MANAGEMENT | Increase borrowing limit (including fund based and non-fund based) from Rs. 200.0 bn to Rs. 250.0 bn                                                                   | FOR | FOR | As on 31 March 2023, the company's banking facilities (including fund based and non-fund based) utilized stood at Rs. 176.69 bn. The company's FY23 order intake stood at Rs. 223.78 bn, a 30% increase compared to previous year. The company's order book as on 31 March 2023 stood at Rs. 305.5 bn. To fulfil the existing orders and meet the requirements of higher working capital, the company will require additional headroom in its borrowing limits. Thus, the company seeks approval to increase its borrowing limits (including fund based and non-fund-based facilities) to Rs. 250.0 bn. The company's debt facilities are rated at ICRA AA-/Negative/ICRA A1+, which denotes a high degree of safety regarding timely servicing of debt instruments. |
| July to September 2023 | 08/08/2023 | KEC International Ltd. | AGM | MANAGEMENT | Reappoint Vimal Kejriwal (DIN: 00026981) as Director, liable to retire by rotation                                                                                     | FOR | FOR | Vimal Kejriwal, 62, is the Managing Director and CEO of the company. He has attended all five board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| July to September 2023 | 08/08/2023 | KEC International Ltd. | AGM | MANAGEMENT | Reappoint Vimal Kejriwal (DIN:00026981) as Managing Director and CEO for one year from 1 April 2024 and fix his remuneration                                           | FOR | FOR | Vimal Kejriwal, 62, is the Managing Director and Chief Executive Officer of KEC International. He was appointed on the board in 2015. We estimate Vimal Kejriwal's FY25 remuneration at Rs. 97.1 mn, which is reasonable for the size of business and in line with peers. He is a professional and his skills and experience carry a market value. His performance bonus has been capped and the payout will be dependent on parameters such as revenue, order book, profitability, among others.                                                                                                                                                                                                                                                                    |
| July to September 2023 | 08/08/2023 | Sobha Ltd.             | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                                          | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. We support the adoption of both statements as there are no qualifications or adverse remarks in the auditors' reports.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| July to September 2023 | 08/08/2023 | Sobha Ltd.             | AGM | MANAGEMENT | Approve private placement of non-convertible debentures (NCD) upto Rs.7 bn                                                                                             | FOR | FOR | Sobha Limited has a borrowing limit of Rs. 40 bn and its aggregate debt on 31 March 2023 was Rs. 20.0 bn. Therefore, while not specifically mentioned, we believe the proposed issuance of upto Rs. 7.0 bn will be within the overall borrowing limit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| July to September 2023 | 08/08/2023 | Sobha Ltd.             | AGM | MANAGEMENT | Declare final dividend of Rs.3.0 per equity share of Rs.10.0 each                                                                                                      | FOR | FOR | The company has proposed a final dividend of Rs. 3.0 per equity share of face value Rs.10.0 for the year ended 31 March 2023. The total dividend outflow for FY23 is Rs. 284.5 mn. The dividend payout ratio is 25.2%.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| July to September 2023 | 08/08/2023 | Sobha Ltd.             | AGM | MANAGEMENT | Ratify remuneration of Rs. 185,000 plus applicable taxes and reimbursement of out-of-pocket expenses for Srinivas and Co., Cost Accountants, as cost auditors for FY23 | FOR | FOR | The total remuneration paid to the cost auditors in FY23 is reasonable compared to the size and scale of the company's operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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| July to September 2023 | 08/08/2023 | Sobha Ltd.       | AGM | MANAGEMENT | Reappoint Jagadish Nangineni (DIN: 01871780) as Director, liable to retire by rotation                                                                                  | FOR | AGAINST | Jagadish Nangineni, 44, is Managing Director of the company. He has been associated with Sobha since November 2009 in senior strategic and operational roles. He initially stepped down from the board in February 2021 and was reappointed to the board on 1 April 2022. He has attended all five board meetings held in FY23. We note that there is an ongoing litigation involving him and the Enforcement Directorate before the Delhi High Court. Therefore, we raise concern that this could be a potential distraction to the board and to him in his ability to execute his responsibilities as Managing director of the company. We believe he should be reappointed on the board only after this matter has been resolved. |
| July to September 2023 | 08/08/2023 | Tata Motors Ltd. | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2023                                                                                          | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| July to September 2023 | 08/08/2023 | Tata Motors Ltd. | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2023                                                                                            | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| July to September 2023 | 08/08/2023 | Tata Motors Ltd. | AGM | MANAGEMENT | Appoint Ms. Usha Sangwan (DIN:02609263) as Independent Director for five years from 15 May 2023                                                                         | FOR | FOR     | Ms. Usha Sangwan, 64, is former Managing Director, LIC of India. She joined LIC of India in 1981 as a Direct Recruit Officer and handled various roles during her thirty-seven years of stint in LIC before reaching the position of Managing Director (2013-2018). She is a Post Graduate in Economics, Post Graduate Diploma holder in Human Resource Management and a Licentiate from Insurance Institute of India. Her appointment is in line with statutory requirements.                                                                                                                                                                                                                                                       |
| July to September 2023 | 08/08/2023 | Tata Motors Ltd. | AGM | MANAGEMENT | Approve final dividend of Rs. 2.0 per share (face value of Rs.2.0) for FY23                                                                                             | FOR | FOR     | The total dividend outflow for FY23 is Rs. 7.7 bn and the dividend payout ratio is 28.3% of standalone after-tax profits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| July to September 2023 | 08/08/2023 | Tata Motors Ltd. | AGM | MANAGEMENT | Approve payment of remuneration to non-executive directors upto 1% of net profits or minimum remuneration in absence or inadequacy of profits for three years from FY23 | FOR | FOR     | The company seeks approval to pay commission to Non-Executive Directors in case of inadequate profits or losses for three years from FY23. The commission proposed to be paid in FY23 is Rs 55.0 mn which is 0.4% of the standalone PBT of FY23. Further, the increase in commission for FY24 and FY25 is capped at 10% of that paid in the preceding financial year. The proposed commission is commensurate with the value rendered by the Non-Executive Directors and is a compensation for their time and effort invested in the company. Further, the company has capped the increase in commission for FY24 and FY25, which is a good practice                                                                                 |

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| July to September 2023 | 08/08/2023 | Tata Motors Ltd. | AGM | MANAGEMENT | Approve related party transactions of Jaguar Land Rover Group of Companies (JLR Group), as subsidiaries, with Chery Jaguar Land Rover Automotive Company Limited (CJLR), a joint Venture of JLR Group, upto Rs. 88.0 bn during FY24 | FOR | FOR | Tata Motors Ltd seeks approval for transactions between the JLR Group and Chery Jaguar Land Rover Automotive Company Ltd for upto Rs 88.0 bn. The proposed transactions are for sale of goods and rendering of services. In FY23 the transactions between JLR Group and CJLR aggregated Rs 39.6 bn. The transactions are operational, in the ordinary course of business and at arm's length.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| July to September 2023 | 08/08/2023 | Tata Motors Ltd. | AGM | MANAGEMENT | Approve related party transactions of Tata Motors Passenger Vehicles Ltd (TMPVL), a wholly owned subsidiary, with TACO Tata Prestolite Electric Private Limited (TPEPL) and Tata AutoComp Systems Limited (TASL) during FY24        | FOR | FOR | TACO Tata Prestolite Electric Private Limited (TPEPL) is a joint venture between Tata AutoComp Systems Limited (an associate of Tata Motors and subsidiary of Tata Sons Pvt Ltd) and Prestolite Electric to enter the Electric Vehicle (EV) components market and to develop powertrain solutions for the Indian EV market. Tata AutoComp Systems Limited (TASL) is a subsidiary of promoter, Tata Sons Pvt Ltd and also an associate of the company. It is engaged in the business of manufacturing automotive components. The company seeks approval for related party transactions for purchase/sale of goods/services and transactions of upto Rs 14.6 bn between TMPVL and TPEPL and upto Rs 47.75 bn between TMPVL and TASL. The proposed transactions of TMPVL with TPEPL are operational in nature and at arm's length. Further, we understand that the transactions of TMPVL with TASL are at arm's length given that the company has stated that sourcing parts and components from TASL is via floating of quotations amongst various vendors. |
| July to September 2023 | 08/08/2023 | Tata Motors Ltd. | AGM | MANAGEMENT | Approve related party transactions of the company and its subsidiaries with Tata Consultancy Services Limited and its subsidiaries upto Rs. 50.0 bn during FY24                                                                     | FOR | FOR | Tata Consultancy Services Limited (TCS) is a subsidiary of promoter, Tata Sons Private Limited. TCS, a provider of IT services, participates in the digitization initiatives of entities within the Tata group. The company seeks approval for transactions pertaining to availing/rendering of services between the Tata Motors Limited Group (i.e., Tata Motors Ltd and its identified subsidiaries being Tata Motors Passenger Vehicles Limited, Tata Passenger Electric Mobility Limited, Tata Technologies Limited and Jaguar Land Rover Limited and/or their subsidiaries) and the TCS Group (i.e., TCS and its subsidiaries) of upto Rs. 50.0 bn for FY24. The transactions are operational, in the ordinary course of business and at arm's length. Even so, the company must provide details of the past transactions between the Tata Motors Ltd Group and the TCS Group.                                                                                                                                                                       |

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| July to September 2023 | 08/08/2023 | Tata Motors Ltd. | AGM | MANAGEMENT | Approve related party transactions of the company and its wholly owned subsidiaries, Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) with Tata Capital Financial Services Ltd (TCFSL) during FY24                         | FOR | FOR | The company seeks approval for RPTs between TML and TCFSL of upto Rs. 62.0 bn, between TMPVL and TCFSL of upto Rs 34.0 bn and between TPEML and TCFSL of upto Rs 10.0 bn. As stated in the meeting notice, TCFSL's Channel Financing program ensures timely availability of finance for channel partners with convenient re-payment terms. Further, TCFSL provides invoice and purchase discounting services to the company and its wholly owned subsidiaries, TMPVL and TPEML, which helps in managing cash flow pressure. The transactions are at arms length and in the ordinary course of business. The company must clearly disclose the value of past transactions with the related party in the shareholder notice. We have observed a mismatch in the aggregate value of RPTs for FY23 between TML and TCFSL and TMPVL and TCFSL as disclosed in TCFSL's annual report and stock exchange filings made by the company: the company must explain this discrepancy.                                                                                                                                                                       |
| July to September 2023 | 08/08/2023 | Tata Motors Ltd. | AGM | MANAGEMENT | Approve related party transactions of the company and its wholly owned subsidiaries, Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Ltd (TPEML), with Fiat India Automobiles Private Ltd (FIAPL), a joint operations company during FY24 | FOR | FOR | The company seeks approval for related party transactions of upto Rs 25.0 bn between Tata Motors Ltd and FIAPL, of upto Rs 305.0 bn between TMPVL and FIAPL and Rs 60.55 bn between TPEML and FIAPL. The proposed transactions of purchase / sale of vehicles / parts / components / services, interest received and paid on outstanding balances are operational in nature and at arm's length. Further, funding transactions between TML and FIAPL are capped at Rs 1.0 bn. At the AGM of July 2022, the company had obtained approval for aggregate RPTs of Rs. 405.00 bn between TMPVL, TPEML and FIAPL during FY23. However, there were transactions related to sale of vehicle parts and components between Tata Motors Ltd and FIAPL amounting to Rs.15.47 bn during FY23. The company is seeking approval for ratification of these transactions as well. We believe that the company should have sought prior approval of the shareholders. However, we support the transactions since they were in the ordinary course of business and at arm's length price.                                                                         |
| July to September 2023 | 08/08/2023 | Tata Motors Ltd. | AGM | MANAGEMENT | Approve related party transactions of the company and/or TMF Holdings Ltd (TMFHL), a wholly owned subsidiary, with Tata Cummins Private Ltd (TCPL), a Joint Operations company during FY24                                                                                | FOR | FOR | Tata Cummins Private Limited (TCPL), a 50:50 joint venture of the company and Cummins Inc, USA, was set up to meet business requirements of both the JV partners and achieve overall efficiencies in manufacture of engines. The company seeks approval for purchase of goods/services upto Rs 72.5 bn from TCPL and for ICDs not exceeding Rs 0.5 bn outstanding at any point in time, to TCPL in FY24. Further, approval is sought for short-term financing facility for discounting of invoices of TCPL provided by TMFHL of upto Rs 11.0 bn in FY24. The proposed transactions will help in smooth business operations. The transactions are in the ordinary course of business and at arm's length. We note that the company had received shareholder approval for transactions aggregating to Rs. 42.0 bn between TMFHL and TCPL in the 2022 AGM. However, the actual value of transactions in FY23 is Rs 42.96 bn. The RPT policy allows variation of upto 25% in the value of transactions. We understand that as this is not a material modification under the policy, shareholder approval has not been sought for the excess amount. |

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| July to September 2023 | 08/08/2023 | Tata Motors Ltd. | AGM | MANAGEMENT | Approve related party transactions of the company with Tata Steel Limited (TSL), Tata Steel Downstream Products Ltd (TSDPL), subsidiary of TSL and Poshs Metals Industries Pvt Ltd (a third party) through dealers of TSL during FY24 | FOR | FOR | Tata Steel Limited (TSL) is an associate of promoter company, Tata Sons Private Limited and Tata Steel Downstreams Products Limited is a subsidiary of TSL. As a part of business operations, Tata Steel Limited (TSL) enters into various transactions with Tata Motors, directly as well as through Poshs Metal Industries Private Limited (PMIPL). PMIPL along with dealers of TSL are third parties. Tata Motors procures steel from dealers of TSL which in turn procures the steel from TSDPL, a subsidiary of TSL, at a price negotiated between the company and TSL. TSL has a Vendor Servicing Model (VSM) arrangement with TSDPL and PMIPL. Through this arrangement, TSDPL and PMIPL supplies coils, sheets, plates, coated products etc., to Tata Motors. The price at which these goods are supplied by TSDPL and PMIPL to Tata Motors is negotiated between Tata Steel and Tata Motors. TSDPL and PMIPL, the VSM partners, are responsible for processing and packaging of coils supplied by Tata Steel, taking care of outbound freight, managing inventory, overheads, and receivables for Tata Steel. The proposed limit for transactions is Rs. 42.4 bn in FY24. The proposed transactions are in the ordinary course of business and at arm's length price |
| July to September 2023 | 08/08/2023 | Tata Motors Ltd. | AGM | MANAGEMENT | Approve related party transactions of upto Rs 41.0 bn between Tata Cummins Private Ltd (TCPL), a Joint Operations company, and its related parties during FY24                                                                        | FOR | FOR | Tata Cummins Private Limited (TCPL) is a 50:50 joint venture between the company and Cummins Inc, USA. The company seeks approval to undertake transactions between TCPL and its related parties of upto Rs 41.0 bn in FY24. The proposed transactions include sale & purchase of goods, dividend, royalty (not exceeding Rs.1.26 bn), services received & rendered, warranty and purchase & sale of fixed assets. As stated in the notice, the transactions of TCPL with its related parties will help in smooth flow of operations and a consistent flow of required quality and quantity of facilities and that the transactions would be at arm's length. A large part of the transactions proposed are operational in nature and in the ordinary course of business. Even so, the company must disclose the past transactions of TCPL with its related parties. Further, the company has uploaded the list of related parties of TCPL as on 31 March 2022 on its company website. The company must upload the latest list of related parties of TCPL.                                                                                                                                                                                                                    |
| July to September 2023 | 08/08/2023 | Tata Motors Ltd. | AGM | MANAGEMENT | Approve related party transactions with Tata Technologies Ltd (TTL), a subsidiary, not exceeding Rs 20.0 bn during FY24                                                                                                               | FOR | FOR | Tata Technologies Ltd (TTL) is a 74.69% subsidiary of the company. TTL provides product engineering and engineering automation services. The company seeks approval for the related party transactions with TTL of upto Rs 20.0 bn (which includes funding transactions not exceeding Rs 12.0 bn outstanding at any point in time and operational transactions not exceeding Rs 8.0 bn). The transactions include purchase of goods, availing/ rendering of engineering and non-engineering services, investments made, inter-corporate deposits (ICDs) taken / given and high-bond license pass out costs. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. The funding transactions, involving placement of ICDs, will support the working capital requirements of TTL and will be at arms' length.                                                                                                                                                                                                                                                                                                                                                                                                     |

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| July to September 2023 | 08/08/2023 | Tata Motors Ltd.  | AGM | MANAGEMENT | Authorize the board to appoint branch auditors                                                                                   | FOR | FOR | The company seeks shareholder approval to authorize the board to appoint branch auditors and fix their remuneration for its branches outside India. The company should have disclosed a profile of the branch auditors and their proposed remuneration.                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| July to September 2023 | 08/08/2023 | Tata Motors Ltd.  | AGM | MANAGEMENT | Ratify remuneration of Rs. 0.6 mn for Mani & Co. as cost auditors for FY24                                                       | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2024 is reasonable compared to the size and scale of the company's operations. The company has also stated that the records of the activities under cost audit are no longer prescribed for motor vehicles but applicable to certain parts and accessories thereof. However, based on the recommendation of the Audit Committee, the board has also approved the appointment of Mani & Co. for submission of reports to the company on cost records pertaining to these activities for a remuneration of Rs. 1.6 mn plus applicable taxes, out-of-pocket and other expenses for FY24. |
| July to September 2023 | 08/08/2023 | Tata Motors Ltd.  | AGM | MANAGEMENT | Reappoint N Chandrasekaran (DIN: 00121863) as Non-Executive Non-Independent Director, liable to retire by rotation               | FOR | FOR | N Chandrasekaran, 59, is Non-Executive Chairperson of the board. He is the Chairperson of promoter and holding company, Tata Sons Ltd. He also chairs the boards of several group companies, including Tata Steel, Tata Power, Air India, Tata Chemicals, Tata Consumer Products, Indian Hotel Company and Tata Consultancy Services (TCS) – of which he was the Chief Executive Officer from 2009-2017. He has served on the board of the company since April 2017. He has attended all six board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.                                                                              |
| July to September 2023 | 09/08/2023 | Abbott India Ltd. | AGM | MANAGEMENT | Adoption of audited financial statements for the year ended 31 March 2023                                                        | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                  |
| July to September 2023 | 09/08/2023 | Abbott India Ltd. | AGM | MANAGEMENT | Appoint Mahadeo Karnik (DIN: 02606595) as Non-Executive Non-Independent Director, liable to retire by rotation, from 1 July 2023 | FOR | FOR | Mahadeo Karnik, 50, is the Regional Finance Director of Abbott Healthcare Private Limited where he oversees financial planning and analysis for Abbott's Established Pharmaceutical Businesses in India. He has knowledge and expertise in financial analysis, capital markets, corporate taxation, mergers, and acquisitions. Prior to joining Abbott, he was associated with Perkin Elmer India Private Limited, Roche Diagnostics India Private Limited and International Bestfoods Limited. His appointment as a Non-Executive Non-Independent Director is in line with statutory requirements.                                                                                         |
| July to September 2023 | 09/08/2023 | Abbott India Ltd. | AGM | MANAGEMENT | Approve final dividend of Rs. 180.0 and special dividend of Rs. 145.0 per equity share of face value Rs. 10.0 each               | FOR | FOR | The company has proposed a final dividend of Rs. 180.0 and a special dividend of Rs. 145.0 aggregating to Rs. 325.0 per equity share of face value Rs. 10.0 each. The total dividend outflow for FY23 is Rs. 6.9 bn. The dividend payout ratio is 72.7% in FY23.                                                                                                                                                                                                                                                                                                                                                                                                                            |
| July to September 2023 | 09/08/2023 | Abbott India Ltd. | AGM | MANAGEMENT | Approve remuneration of Rs. 0.8 mn to Kishore Bhatia & Associates, as cost auditor for FY24                                      | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |



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| July to September 2023 | 09/08/2023 | Abbott India Ltd.                   | AGM | MANAGEMENT | Reappoint Kaiyomarz Marfatia (DIN: 03449627) as Non-Executive Non-Independent Director, liable to retire by rotation                        | FOR | FOR | Kaiyomarz Marfatia, 66 is former Director- Legal, Abbott India. He has attended all five board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| July to September 2023 | 09/08/2023 | Abbott India Ltd.                   | AGM | MANAGEMENT | Reappoint Ms. Sabina Ewing (DIN: 09201770) as Non-Executive Non-Independent Director, liable to retire by rotation                          | FOR | FOR | Ms. Sabina Ewing, 48, is currently the Global CIO, Vice President Business & Technology Services, Abbott Laboratories, USA. She is a promoter representative and been on board of company since July 2021. She has over 22 years of experience in IT business strategy. She has attended all five board meetings held in FY23. She retires by rotation and her reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                 |
| July to September 2023 | 09/08/2023 | SBI Cards and Payment Services Ltd. | AGM | MANAGEMENT | Adoption of financial statements, report of board of directors and auditors for the year ended 31 March 2023                                | FOR | FOR | The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| July to September 2023 | 09/08/2023 | SBI Cards and Payment Services Ltd. | AGM | MANAGEMENT | Approve alteration in Articles of Association (AoA)                                                                                         | FOR | FOR | The company proposes to alter their Articles of Association (AoA), pursuant to Regulation 23(6) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. Amendments to Clause 33(ii)(e) of the AoA allow for the addition of lender and debenture trustee nominees on the board.                                                                                                                                                                                                                                                                                                                                                                                                             |
| July to September 2023 | 09/08/2023 | SBI Cards and Payment Services Ltd. | AGM | MANAGEMENT | Approve creation of charge on assets of the company up to Rs. 450.0 bn                                                                      | FOR | FOR | Secured loans have easier repayments terms, less restrictive covenants and lower interest rates.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| July to September 2023 | 09/08/2023 | SBI Cards and Payment Services Ltd. | AGM | MANAGEMENT | Approve related party transactions with SBI Capital Markets Limited for a period not exceeding fifteen months from the 2023 AGM to 2024 AGM | FOR | FOR | The transactions for which approval is being sought are recurring and largely operational. The company, in addition to identified transactions, is also seeking approval for other arrangements/ transactions including transactions as may be disclosed in the notes forming part of the financial statements for the relevant period, which is all encompassing. We draw comfort from the transactions being largely operational, at arms' length and in the ordinary course of business. We also note that SBI Capital Markets Limited is a 100% subsidiary of SBI.                                                                                                                                               |
| July to September 2023 | 09/08/2023 | SBI Cards and Payment Services Ltd. | AGM | MANAGEMENT | Approve related party transactions with State Bank of India for a period not exceeding fifteen months from the 2023 AGM to 2024 AGM         | FOR | FOR | SBI is the parent company of SBI Cards. The transactions for which approval is being sought are recurring and largely operational. In addition, to identified transactions is also seeking approval for other arrangements/ transactions including transactions as may be disclosed in the notes forming part of the financial statements for the relevant period, which is all encompassing. Nevertheless, we draw comfort from the transactions being largely operational, at arms' length and in the ordinary course of business. We note that the most dominant transactions in FY23 between the two entities related to borrowings – that aggregated over Rs. 600 bn during the year in loans taken and repaid. |

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| July to September 2023 | 09/08/2023 | SBI Cards and Payment Services Ltd. | AGM | MANAGEMENT | Authorise the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY24      | FOR | FOR | The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The C&AG appointed Joint Statutory Auditors Mahesh C Solanki & Co., and Ambani & Associates LLP for FY23. The audit fee paid in FY23 was Rs. 3.6 mn and total auditor remuneration was Rs. 6.0 mn, commensurate with the size and complexity of the company: we expect audit fees in FY24 to be in same range.                                                                                                                                                                        |
| July to September 2023 | 09/08/2023 | SBI Cards and Payment Services Ltd. | AGM | MANAGEMENT | Confirm interim dividend of Rs. 2.50 per share of Rs.10 each                                                                          | FOR | FOR | Total dividend outflow for FY23 was Rs. 2.4 bn and payout ratio is 10.5% of the standalone PAT.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| July to September 2023 | 09/08/2023 | SBI Cards and Payment Services Ltd. | AGM | MANAGEMENT | Increase borrowing limits to Rs. 450.0 bn from Rs. 330.0 bn                                                                           | FOR | FOR | The company currently has an outstanding credit rating of CRISIL AAA/ Stable /CRISIL A1+ for its debt programs. The total outstanding debt as on 31 March 2023 stands at Rs. 311.0 bn against the current approved borrowing limit of Rs. 330.0 bn. The company in FY23 saw a growth of 30% in receivables, expected to grow further with a growing credit card base. As a consequence, it needs for an increase in the borrowings limit.                                                                                                                                                                                                                                                                                                           |
| July to September 2023 | 09/08/2023 | SBI Cards and Payment Services Ltd. | AGM | MANAGEMENT | Reappoint Abhijit Chakravorty (DIN: 09494533) as Managing Director and CEO for two years from 12 August 2023 and fix his remuneration | FOR | FOR | Abhijit Chakravorty, 58, currently serving as Deputy Managing Director of State Bank of India and has been associated with SBI for over three decades. He replaced Rama Mohan Rao Amara, who resigned effective 11 August 2023, owing to his transfer back to State Bank of India. His proposed remuneration estimated at Rs. 7.8 mn, is in accordance with SBI Rules and he is SBI officer TEGSS-II, on deputation to the company. His quantum is lower than that paid to peers in the industry and he will not be granted stock options but is entitled to performance pay. While he is not liable to retire by rotation, as an executive director, his appointment is valid for two years – his reappointment will require shareholder approval. |
| July to September 2023 | 09/08/2023 | SBI Cards and Payment Services Ltd. | AGM | MANAGEMENT | Reappoint Shrinivas Yeshwant Joshi (DIN: 05189697) as an Independent Director for three years from 4 December 2023                    | FOR | FOR | Shrinivas Yeshwant Joshi, 66, is a Chartered Accountant and Partner at CVK & Associates, Chartered Accountants. He was appointed on 4 December 2020 and attended all 13 board meetings held in FY23. His reappointment meets all statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| July to September 2023 | 09/08/2023 | Larsen & Toubro Ltd.                | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2023                                                        | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| July to September 2023 | 09/08/2023 | Larsen & Toubro Ltd.                | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2023                                                          | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| July to September 2023 | 09/08/2023 | Larsen & Toubro Ltd.                | AGM | MANAGEMENT | Approve final dividend of Rs. 24.0 per equity share of face value of Rs. 2.0 per share for FY23                                       | FOR | FOR | The total dividend outflow for FY23 is Rs. 33.7 bn and the dividend payout ratio is 43.0% of standalone PAT. The payout ratio for FY22 was 39.2% of standalone PAT.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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| July to September 2023 | 09/08/2023 | Larsen & Toubro Ltd. | AGM | MANAGEMENT | Approve material related party transactions up to higher of Rs. 80.0 bn or US\$ 900.0 mn with Larsen Toubro Arabia LLC, L&T Modular Fabrication Yard LLC, Larsen & Toubro Electromech LLC, Larsen & Toubro Heavy Engineering LLC and Larsen & Toubro Kuwait General Contracting Co WLL from the FY23 AGM till the FY24 AGM or fifteen months, whichever is earlier | FOR | FOR | The company has various subsidiaries which are formed in accordance with the requirement of local laws for the purpose of bidding and execution of Engineering, Procurement and Construction (EPC) contracts. Contracts entered into by these international subsidiaries usually have a clause which requires issuance of parent company guarantees, letters of comfort, or corporate guarantees (instruments) for execution of these projects. The value of these instruments is equivalent to the full value of the contract. Such instruments are to be issued upfront and are to be valid till the completion of all obligations under the contract. In FY23, the Middle East region order book stood at ~Rs. 972.0 bn, which constituted ~87% of the International Order Book of Rs. 1,117.8 bn (on a consolidated basis) We expect companies to come up with separate resolutions for related party transactions as this would enable the shareholders to vote on transactions with each counter-party separately                                                                                                                                                                                                         |
| July to September 2023 | 09/08/2023 | Larsen & Toubro Ltd. | AGM | MANAGEMENT | Approve material related party transactions up to Rs. 12.0 bn with L&T Special Steels and Heavy Forgings Private Limited from the FY23 AGM till the FY24 AGM or fifteen months, whichever is earlier                                                                                                                                                               | FOR | FOR | L&T's Heavy Engineering & Defence Engineering business bids for various projects (including defence contracts of the Government). Some of these contracts require procurement of forgings and LTSSHF is a prequalified supplier for most of the clients. The Heavy Engineering business revenue of 36.6 bn reflected a strong growth over the previous year. The operating margin of the business declined from 19.0% to 16.0%, mainly due to time and cost overruns. This segment recorded an Order inflow of Rs. 36.4 bn in FY23, an annual growth of 12.8%. 48% of these orders were export orders. Ordering activity was subdued during FY23 largely due to deferral of orders in the Nuclear Equipment System business and Fertilizer & Petrochemicals business. The company is expected to bid for various projects in FY24. However, we raise concern that the company has written off significant ICDs given to LTSSHF over the years. We note that LTSSHF has accumulated losses over the years, however, the statutory auditors have not qualified their opinion on this aspect. Notwithstanding, since these transactions are largely operational in nature, in the ordinary course of business and at arm's length. |
| July to September 2023 | 09/08/2023 | Larsen & Toubro Ltd. | AGM | MANAGEMENT | Approve material related party transactions up to Rs. 26.0 bn with L&T Modular Fabrication Yard LLC (MFY) from the FY23 AGM till the FY24 AGM or fifteen months, whichever is earlier                                                                                                                                                                              | FOR | FOR | L&T's Energy & Hydrocarbon business bids for various EPC contracts. Customized fabrication activities are an essential part of execution of such contracts and such activities are normally done through MFY which has the technical expertise, facilities and execution capabilities. In FY23, the Middle East region order book stood at ~Rs. 972.5 bn, which constituted ~87% of the International Order Book of Rs.111.8 bn (on a consolidated basis). The company is expected to bid for various projects in FY24. The proposed resolution allows the transfer of resources, services, and obligations for the purpose of undertaking business. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length.                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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| July to September 2023 | 09/08/2023 | Larsen & Toubro Ltd. | AGM | MANAGEMENT | Approve material related party transactions up to Rs. 30.0 bn with L&T-MHI Power Turbine Generators Private Limited (LMTG) from the FY23 AGM till the FY24 AGM or fifteen months, whichever is earlier                                       | FOR | FOR | The Power business of the company bids for execution of a power plant project after taking into consideration various costs involved. The proposed resolution allows the transfer of resources, services, and obligations for the purpose of undertaking business. While bidding for the project, the Company states that the boilers/turbine generators and other infrastructure support service will be procured from LMB (Resolution #8) and LMTG which are pre-qualified as per the contractual conditions. The Power Segment revenue stood at Rs. 40.9 bn, declining by 8.1% on a y-o-y basis, with tapering of execution of jobs in the portfolio and a diminishing Order Book. This segment recorded an Order inflow of Rs. 16.7 bn in FY23, an annual growth of ~22.8%. 4% of these orders were export orders. The company is expected to bid for various projects in FY24. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length.                                                                                                                                                     |
| July to September 2023 | 09/08/2023 | Larsen & Toubro Ltd. | AGM | MANAGEMENT | Approve material related party transactions up to Rs. 30.0 bn with Nuclear Power Corporation of India Limited, related party of a subsidiary, from the conclusion of the FY23 AGM till the FY24 AGM, or fifteen months, whichever is earlier | FOR | FOR | The transactions are for sale, lease or supply of goods or business assets or equipment, rendering of services and transfer of any resources, services or obligations to meet its business objectives or requirements. While the company has undertaken such transactions with NPCIL before, they were not mandated to categorize NPCIL as a related party. The recent amendments in the SEBI LODR require the related party of subsidiary to be classified as a related party and all transactions above the materiality threshold of 10% of annual consolidated turnover or Rs. 10.0 bn, whichever is higher, require shareholder approval. We take comfort from the fact that these transactions are in the ordinary course of business and on an arm's length basis and NPCIL is a state-owned enterprise.                                                                                                                                                                                                                                                                                                                                               |
| July to September 2023 | 09/08/2023 | Larsen & Toubro Ltd. | AGM | MANAGEMENT | Approve material related party transactions up to Rs. 80.0 bn with L&T-MHI Power Boilers Private Limited (LMB) from the FY23 AGM till the FY24 AGM or fifteen months, whichever is earlier                                                   | FOR | FOR | The Power business of the company bids for execution of a power plant project after taking into consideration various costs involved. The proposed resolution allows the transfer of resources, services, and obligations for the purpose of undertaking business. While bidding for the project, the Company states that the boilers/turbine generators and other infrastructure support service will be procured from LMB and LMTG (Resolution #9) which are pre-qualified as per the contractual conditions. The Power Segment revenue stood at Rs. 40.9 bn, declining by 8.1% on a y-o-y basis, with tapering of execution of jobs in the portfolio and a diminishing Order Book. This segment recorded an Order inflow of Rs. 16.7 bn in FY23, an annual growth of ~22.8%. 4% of these orders were export orders. The operating margin improved to 6.5% from 3.9%, mainly due to the cost savings in a couple of international gas-based projects nearing completion. The company is expected to bid for various projects in FY24. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. |

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| July to September 2023 | 09/08/2023 | Larsen & Toubro Ltd.   | AGM | MANAGEMENT | Approve related party transactions with LTI Mindtree Limited, a subsidiary company, aggregating upto 20.0 bn from the conclusion of the FY23 AGM till the FY24 AGM, or fifteen months, whichever is earlier | FOR | FOR | The proposed transactions will include (a) sale, purchase, lease or supply of goods or business assets or property or equipment, (b) availing or rendering of services including the use of trademark and availing corporate bank guarantee to provide to LTIMindtree customers; and (c) transfer of any resources, services or obligations to meet business objectives/requirements. LTIMindtree Limited is a service provider for various software services to its customers including L&T and other related parties. L&T benefits from the expertise of LTIMindtree. With respect to awarding contracts for construction of commercial buildings / IT Park for the company's use, LTIMindtree ensures that contracts are finalized with L&T on a competitive bidding basis. In FY23, trademark fees amounted to 0.07% of standalone turnover. The nature of proposed transactions is enabling– including transfer of any resources. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price. |
| July to September 2023 | 09/08/2023 | Larsen & Toubro Ltd.   | AGM | MANAGEMENT | Ratify remuneration payable of Rs. 1.7 mn to R. Nanabhoy & Co. as cost auditors for FY24                                                                                                                    | FOR | FOR | The total remuneration proposed is reasonable compared to the size and scale of company's operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| July to September 2023 | 09/08/2023 | Larsen & Toubro Ltd.   | AGM | MANAGEMENT | Reappoint A.M. Naik (DIN: 00001514) as Director, liable to retire by rotation till the end of his current tenure on 30 September 2023                                                                       | FOR | FOR | A.M. Naik, 81, is the Non-Executive Chairperson of the company and of the L&T Group. He has been on the board since November 1989. He has attended five out of seven board meetings in FY23 (71%), while attendance over the three preceding financial years is 78% (18 out of 23 board meetings attended). We expect directors to attend all board meetings. Notwithstanding, he retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| July to September 2023 | 09/08/2023 | Larsen & Toubro Ltd.   | AGM | MANAGEMENT | Reappoint Hemant Bhargava (DIN: 01922717) as Director, liable to retire by rotation                                                                                                                         | FOR | FOR | Hemant Bhargava, 53, is the former Managing Director of Life Insurance Corporation of India (LIC) and a Non-Executive Non-Independent Director. He retired from LIC w.e.f. 1 August 2019. He joined the board in May 2018 as a nominee of Life Insurance Corporation of India. He has attended all seven board meetings in FY23 (100%). He retires by rotation. His reappointment is in line with the statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| July to September 2023 | 09/08/2023 | Larsen & Toubro Ltd.   | AGM | MANAGEMENT | Reappoint M.V. Satish (DIN: 06393156) as Director, liable to retire by rotation                                                                                                                             | FOR | FOR | M.V. Satish, 66, is a Whole time Director and Senior Executive Vice President – Buildings. He has been on the board since January 2016. He has attended all seven board meetings in FY23 (100%). He retires by rotation. His reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| July to September 2023 | 09/08/2023 | EID-Parry (India) Ltd. | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2023                                                                                                                              | FOR | FOR | We have relied upon the auditors' report, which has raised an emphasis of matter regarding going concern status of Parry International DMCC, a step-down subsidiary in the consolidated financial statements. Except for this issue, the auditors are of the opinion that the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| July to September 2023 | 09/08/2023 | EID-Parry (India) Ltd. | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2023                                                                                                                                | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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| July to September 2023 | 09/08/2023 | EID-Parry (India) Ltd. | AGM | MANAGEMENT | Confirm interim dividends aggregating Rs.9.5 per equity share (face value Re. 1.0) for FY23                         | FOR | FOR | The total dividend outflow for FY23 is Rs. 1,686.4 mn. The dividend payout ratio is 85.7%.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| July to September 2023 | 09/08/2023 | EID-Parry (India) Ltd. | AGM | MANAGEMENT | Ratify remuneration of Rs. 850,000 payable to Narasimha Murthy & Co, as cost auditor for FY24                       | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| July to September 2023 | 09/08/2023 | EID-Parry (India) Ltd. | AGM | MANAGEMENT | Reappoint M M Venkatachalam (DIN: 00152619) as Non-Executive Non-Independent Director, liable to retire by rotation | FOR | FOR | M M Venkatachalam,64, is part of the promoter group and non-executive Chairperson of the board. He is also the Chairperson of Coromandel Engineering Co. Limited. He attended all eight board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| July to September 2023 | 10/08/2023 | Ramco Cements Ltd.     | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                       | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We raise concern over audit independence given that one of the statutory auditors has had a long association with the group. The statutory auditors Ramakrishna Raja and Co. were statutory auditors of Rajapalayam Mills Limited (a Promoter company) till FY17, the year in which they were appointed as joint statutory auditors of Ramco Cements and Ramco Industries Limited.                                                                                          |
| July to September 2023 | 10/08/2023 | Ramco Cements Ltd.     | AGM | MANAGEMENT | Approve increase in borrowing limits from Rs. 50.0 bn to Rs. 100.0 bn                                               | FOR | FOR | The Ramco Cement's standalone debt on 31 March 2023 was Rs. 44.8 bn which is around 90% utilization of the existing limits. The company had incurred capital expenditure of Rs. 17.65 bn in FY23 and from the company's disclosures we understand capital expenditure in FY24 will be around Rs. 16.42 bn. While the limit sought is large considering the company's capex plans, Ramco Cements' debt is rated ICRA AA+(Stable)/ICRA A1+ which denotes high degree of safety in the timely servicing of financial obligations. Further, the company's debt to equity is 0.7x and the standalone net worth is Rs. 67.9 bn as on 31 March 2023. In the past the company has been judicious in raising debt and we expect the company to continue to do so in the future. |
| July to September 2023 | 10/08/2023 | Ramco Cements Ltd.     | AGM | MANAGEMENT | Approve remuneration of Rs. 650,000 payable to Geeyes & Co, Cost Accountants as cost auditors for FY24              | FOR | FOR | The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| July to September 2023 | 10/08/2023 | Ramco Cements Ltd.     | AGM | MANAGEMENT | Reappoint P. R. Venketrama Raja (DIN: 00331406) as Director, liable to retire by rotation                           | FOR | FOR | P. R. Venketrama Raja, 64, represents the promoter group on the board and he is the Managing Director of the company. He has been on the Board of The Ramco Cements Limited since May 1985. He has attended all five board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                             |
| July to September 2023 | 10/08/2023 | Ramco Cements Ltd.     | AGM | MANAGEMENT | To declare final dividend of Rs. 2.0 per equity share (face value Re.1) for FY23                                    | FOR | FOR | The total dividend outflow for FY23 is Rs. 473.1 mn. The dividend payout ratio for the year is 13.8% of the standalone PAT and 15.0% of the consolidated PAT. The targeted payout ratio, according to the company's dividend distribution policy, is low at 10%.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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| July to September 2023 | 10/08/2023 | Avenue Supermarts Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                                                                                                 | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                    |
| July to September 2023 | 10/08/2023 | Avenue Supermarts Ltd. | AGM | MANAGEMENT | Approve Avenue Supermarts Limited Employee Stock Option Scheme 2023 (ESOP Scheme 2023) under which 1.5 mn stock options may be granted                                                                                        | FOR | FOR | The dilution will be 0.23% on the expanded capital base which does not impact minority interest in a major fashion. further, we believe that the esops to employees lines up the interest of the employee with the share holders.                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| July to September 2023 | 10/08/2023 | Avenue Supermarts Ltd. | AGM | MANAGEMENT | Approve material related party transactions for investing in Avenue E-Commerce Ltd (AEL): a 99.88% subsidiary upto Rs. 3.5 bn from the conclusion of the FY23 AGM till the FY24 AGM                                           | FOR | FOR | The company seeks approval to make further investments in AEL. The company has made investments of Rs. 7.12 bn in AEL as on 31 March 2023. The investments will be made from funds earmarked by the Company to support AEL for expanding online business based on valuation received from registered valuer. AEL is a 99.88% subsidiary – while the investment may reduce overall liquidity in the standalone entity, it has no material implications for the company's consolidated capital structure. We note that AEL has been reporting losses since inception – therefore, an equity infusion will support the funding of past losses and strengthen the subsidiary's capital structure. |
| July to September 2023 | 10/08/2023 | Avenue Supermarts Ltd. | AGM | MANAGEMENT | Approve material related party transactions with Avenue E-Commerce Ltd (AEL): a 99.88% subsidiary for the sale/purchase of goods, materials and assets upto Rs. 29.0 bn from the conclusion of the FY23 AGM till the FY24 AGM | FOR | FOR | All transactions are in the ordinary course of business.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| July to September 2023 | 10/08/2023 | Avenue Supermarts Ltd. | AGM | MANAGEMENT | Approve the extension of Avenue Supermarts Limited Employee Stock Option Scheme 2023 (ESOP Scheme 2023) to employees of present and future subsidiaries                                                                       | FOR | FOR | Resolution 7 was for approval of esop's and the rationale to approve the same was also in our view. Given that resolution 8 is an extension of resolution 7 and there is no change in that - this reason was given.                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| July to September 2023 | 10/08/2023 | Avenue Supermarts Ltd. | AGM | MANAGEMENT | Reappoint Elvin Machado (DIN 07206710) as Whole time Director for three years from 10 June 2024, liable to retire by rotation and fix his remuneration                                                                        | FOR | FOR | His remuneration is commensurate with size of business and is in line with industry peers.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| July to September 2023 | 10/08/2023 | Avenue Supermarts Ltd. | AGM | MANAGEMENT | Reappoint Ramakant Baheti (DIN: 00246480) as Director, liable to retire by rotation                                                                                                                                           | FOR | FOR | He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

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| July to September 2023 | 10/08/2023 | Avenue Supermarts Ltd. | AGM | MANAGEMENT | Reappoint Ramakant Baheti (DIN 00246480) as Whole time Director for five years from 1 May 2024, liable to retire by rotation and fix his remuneration           | FOR | FOR | His remuneration is commensurate with industry peers and size of business.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| July to September 2023 | 10/08/2023 | Bharat Forge Ltd.      | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                                   | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| July to September 2023 | 10/08/2023 | Bharat Forge Ltd.      | AGM | MANAGEMENT | Approve material related party transactions with Kalyani Steels Limited, a promoter-controlled entity, for three years from FY25 till FY27                      | FOR | FOR | Kalyani Steels Limited (KSL) is a manufacturer of forging and engineering quality carbon & alloy steel using the blast furnace route. The Kalyani family directly and indirectly owns 64.70% in the KSL, with the balance 35.3% being held by the public. The transactions with Kalyani Steels Limited are in the nature of purchase of raw material, sale of scrap and other transactions. These transactions accounted for ~ Rs. 5.1 bn i.e., 4.9% of the company's standalone turnover in FY23. The company expects these transactions to aggregate to Rs. 10.0 bn in FY24 and Rs. 15.0 bn in FY25. Post FY25, the company expects these transactions to increase by 20% on a YoY basis till the end of FY27. KSL was initially promoted to cater to raw material requirements of the Kalyani Group. However, over time it has diversified to include other OEMs as well. The transactions for purchase of raw materials accounted for ~18% of the Cost of Goods Sold for Bharat Forge in FY23 and ~32% of KSL's turnover in FY23. We support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business. However, the company must make granular disclosures on the need for a significant increase in proposed limits (~145% over FY23 transactions). |
| July to September 2023 | 10/08/2023 | Bharat Forge Ltd.      | AGM | MANAGEMENT | Approve material related party transactions with Saarloha Advanced Materials Private Limited, a promoter-controlled entity, for three years from FY25 till FY27 | FOR | FOR | Loans which are provided to Saarloha is Rs1.35bn which is ~7% of total transaction amount (Rs19.8bn) @ 8.25% interest rate with tenure of 3 years. The funds will be utilized for the purpose of setting up exclusive capacity for BFL. Saarloha is situated next to the BFL facility for manufacturing the speciality grade of steel, which enables Bharat Forge to be more cost competitive in many ways including managing RM inventory to cater to customer demand. Therefore, we vote in favour.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| July to September 2023 | 10/08/2023 | Bharat Forge Ltd.      | AGM | MANAGEMENT | Approve remuneration of Rs. 1,300,000 payable to Dhananjay V. Joshi & Associates, cost auditor for FY24                                                         | FOR | FOR | The total remuneration proposed is reasonable compared to the size and scale of the company's operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |



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| July to September 2023 | 10/08/2023 | Bharat Forge Ltd.    | AGM | MANAGEMENT | Approve revision in remuneration of B.P. Kalyani (DIN: 00267202) as Executive Director from FY24 till the end of his tenure on 22 May 2026       | FOR | FOR | B.P. Kalyani, 60, is an Executive Director of the company. He has been on the board since 23 May 2006. He was last reappointed as an Executive Director in the 2021 AGM. He has received a remuneration of Rs. 43.0 mn in FY23. The company proposes to revise his remuneration terms to include a component of Long-Term Cash Incentive. As per his proposed remuneration terms, we estimate his annual remuneration to be Rs. 59.6 mn. We believe his remuneration is in line with peers and commensurate to the size and complexity of the business. Further, we recognize that he is a professional and his skills carry a market value. While the company has capped his commission to 120% of his fixed compensation, they must also endeavor to put an absolute cap on his commission. They must also disclose the performance metrics that will be used to determine his variable payout. |
| July to September 2023 | 10/08/2023 | Bharat Forge Ltd.    | AGM | MANAGEMENT | Approve revision in remuneration of S.E. Tandale (DIN: 00266833) as Executive Director from FY24 till the end of his tenure on 22 May 2026       | FOR | FOR | S.E. Tandale, 54, is an Executive Director. He has been on the board since May 2006. He was last reappointed as an Executive Director in the 2021 AGM. He has received a remuneration of Rs. 47.4 mn in FY23. The company proposes to revise his remuneration terms to include a component of Long-Term Cash Incentive. As per his proposed remuneration terms, we estimate his annual remuneration to be Rs. 64.4 mn. We believe his remuneration is in line with peers and commensurate to the size and complexity of the business. Further, we recognize that he is a professional and his skills carry a market value. While the company has capped his commission to 120% of fixed remuneration, they must also endeavor to put an absolute cap on his commission. They must also disclose the performance metrics that will be used to determine his variable payout.                       |
| July to September 2023 | 10/08/2023 | Bharat Forge Ltd.    | AGM | MANAGEMENT | Ratify interim dividend Rs. 1.5 per equity share and approve final dividend of Rs. 5.5 per equity share of face value Rs. 2.0 per share for FY23 | FOR | FOR | The total dividend outflow for FY23 is Rs. 3.3 bn and dividend payout is 31.2% of standalone PAT. The payout ratio for FY22 was 30.2% of standalone PAT.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| July to September 2023 | 10/08/2023 | Bharat Forge Ltd.    | AGM | MANAGEMENT | Reappoint S. E. Tandale (DIN: 00266833) as Director, liable to retire by rotation                                                                | FOR | FOR | S.E. Tandale, 54, is an Executive Director. He also holds positions on the Management Boards of Bharat Forge Global operations in Europe & USA. He has been on the board since May 2006. He has attended all four board meetings in FY23 (100%). He retires by rotation. His reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| July to September 2023 | 10/08/2023 | Page Industries Ltd. | AGM | MANAGEMENT | Adoption of financial statements for the year ended 31 March 2023                                                                                | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| July to September 2023 | 10/08/2023 | Page Industries Ltd. | AGM | MANAGEMENT | Appoint Sanjeev Genomal (DIN: 01399731) as Non-Executive Non-Independent Director from 25 March 2023, liable to retire by rotation               | FOR | FOR | His appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| July to September 2023 | 10/08/2023 | Page Industries Ltd. | AGM | MANAGEMENT | Approve payment of remuneration of up to Rs. 14.0 mn to non-executive directors for FY24                                                         | FOR | FOR | In FY23, the non-executive directors were paid a total remuneration (excluding sitting fees) of Rs. 8.8 mn, which is reasonable. The company proposes to cap the amount at Rs. 14.0 mn for FY24. Setting a cap on the absolute level of remuneration to non-executive directors is a good practice.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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| July to September 2023 | 10/08/2023 | Page Industries Ltd. | AGM | MANAGEMENT | Reappoint Shamir Genomal (DIN: 00871383) as Deputy Managing Director for five years from 1 September 2023 and fix his remuneration at a maximum of Rs. 75 mn annually | FOR | FOR | Shamir Genomal, 39, is part of the promoter group and is Deputy Managing Director, Page Industries Ltd since August 2018. He has over a decade of experience in the textile industry. He received Rs. 22.9 mn in FY23 which was 106x the median employee remuneration We estimate his FY24 remuneration to be in the range of Rs. 36.7 – Rs. 80.3 mn. We note that the company has been judicious in its payouts as it has not crossed the Rs. 40.0 mn cap set as per his previous terms. Notwithstanding, his overall remuneration is capped at a maximum of Rs. 75.0 mn (including variable pay), over his term of five years, which is a good practice. |
| July to September 2023 | 10/08/2023 | Page Industries Ltd. | AGM | MANAGEMENT | Reappoint Sunder Genomal (DIN: 00109720) as Non-Executive Non-Independent Director, liable to retire by rotation                                                      | FOR | FOR | He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| July to September 2023 | 10/08/2023 | Page Industries Ltd. | AGM | MANAGEMENT | Reappoint V.S. Ganesh (DIN: 07822261) as Director, liable to retire by rotation                                                                                       | FOR | FOR | He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| July to September 2023 | 10/08/2023 | Bata India Ltd.      | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                                         | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.                                                                                                                                                                                                                                                                                        |
| July to September 2023 | 10/08/2023 | Bata India Ltd.      | AGM | MANAGEMENT | Approve payment of commission to non-executive directors upto 1% of profits for five years from 1 April 2023                                                          | FOR | FOR | During FY19 to FY23 the commission paid to Non-Executive Directors has been in the range of 0.1% to 0.5% of standalone profits before tax. We support the payment of commission to the Non-Executive Directors upto 1%, as it is in line with market practices. Even so, we believe the company must consider setting an absolute cap on the commission payable. We expect the board to remain judicious in the commission payouts.                                                                                                                                                                                                                        |
| July to September 2023 | 10/08/2023 | Bata India Ltd.      | AGM | MANAGEMENT | Declare final dividend of Rs. 13.5 per share (face value Rs. 5.0 each) for FY23                                                                                       | FOR | FOR | The company proposes to pay a final dividend of Rs. 13.5 per equity share for FY23. The total dividend outflow for FY23 is Rs. 1.7 bn and payout ratio is 54.4%.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| July to September 2023 | 10/08/2023 | Bata India Ltd.      | AGM | MANAGEMENT | Reappoint Ms. Kanchan Chehal (DIN: 09263584) as Non-Executive Non-Independent Director, liable to retire by rotation                                                  | FOR | FOR | Ms. Kanchan Chehal, 49, joined the company in December 2019 as Head, Human Resources. She was appointed as Whole-time Director (designated as Director (HR) and CHRO) on 16 August 2021 on the board of Bata India Ltd. However, with effect from 30 September 2022 she relinquished her position as Whole-time Director in Bata India Limited to take up a Global role with Bata Group. She currently serves as Non-Executive Non-Independent Director on the board of Bata India Ltd. She has attended all seven board meetings (100%) in FY23. She retires by rotation and her reappointment is in line with statutory requirements.                    |

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| July to September 2023 | 10/08/2023 | Tata Steel Ltd.         | NCM | MANAGEMENT | Approve scheme of amalgamation between Tata Metaliks Limited (TML) and Tata Steel Limited (TSL)                                         | FOR | FOR | TSL proposed to amalgamate TML, its 60.03% subsidiary, with itself. Public shareholders of TML will receive 79 fully paid-up shares of TSL for every 10 shares held in TML. Based on the market price of equity shares of TSL and TML on the date of announcement of the amalgamation (23 September 2022), the proposed share exchange ratio appears to be reasonable. The transaction will result in a dilution of 0.8% on the expanded capital base of TSL. The proposed merger will result in simplification of group structure and may result in synergy benefits including rationalization of logistics and distribution costs, central procurement of raw material, operational efficiencies due to centralization of inventory, common management and operational integration and better facility utilization. |
| July to September 2023 | 10/08/2023 | United Breweries Ltd.   | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                           | FOR | FOR | We have relied upon the auditors' report, which has raised highlighted concerns regarding the Special Leave Petition filed by the Bihar government and the on-going appeal before the Supreme Court regarding the penalty of Rs. 7.5 bn levied upon the company by the Competition Commission of India. Except for the above issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.                                                                                                                                                                                                                                                                                                                                      |
| July to September 2023 | 10/08/2023 | United Breweries Ltd.   | AGM | MANAGEMENT | Appoint Subramaniam Somasundaram (DIN: 01494407) as Independent Director for five years from 4 June 2023                                | FOR | FOR | His appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| July to September 2023 | 10/08/2023 | United Breweries Ltd.   | AGM | MANAGEMENT | Declare final dividend of Rs. 7.5 per equity share (face value Re. 1.0) for FY23                                                        | FOR | FOR | The total dividend outflow for the year will be Rs. 1,983.0 mn with a payout ratio of 65.3% of standalone profit after tax.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| July to September 2023 | 10/08/2023 | United Breweries Ltd.   | AGM | MANAGEMENT | Reappoint Christiaan August Josef Van Steenberg (DIN: 07972769) as Non-Executive Non-Independent Director, liable to retire by rotation | FOR | FOR | He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| July to September 2023 | 10/08/2023 | Galaxy Surfactants Ltd. | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2023                                                          | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| July to September 2023 | 10/08/2023 | Galaxy Surfactants Ltd. | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2023                                                            | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

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| July to September 2023 | 10/08/2023 | Galaxy Surfactants Ltd. | AGM | MANAGEMENT | Appoint Madhavan Hariharan (DIN: 07217072) as Independent Director for five years from 23 May 2023                                                | FOR | FOR | Madhavan Hariharan, 58, is the Group CFO and Head of Strategy at the CK Birla Group since the past five years. Prior to joining CK Birla Group, he worked with Royal Philips, Netherlands (1998-2017). He is not on the board of any other listed company. His appointment is in line with statutory requirements.                                                                                                                                                            |
| July to September 2023 | 10/08/2023 | Galaxy Surfactants Ltd. | AGM | MANAGEMENT | Approve payment of commission to non-executive directors upto 1% of profits for five years from 1 April 2024                                      | FOR | FOR | For FY23, non-executive directors (including promoters) were paid a commission of Rs 7.2 mn or 0.15% of consolidated PBT. The company seeks shareholder approval to continue to pay commission to NEDs at a maximum of 1% of profits for five years from 1 April 2024. We expect the company to be judicious in its payouts as it has been in the past. As a good practise, as companies grow, we expect them to cap commission to non-executive directors in absolute terms. |
| July to September 2023 | 10/08/2023 | Galaxy Surfactants Ltd. | AGM | MANAGEMENT | Confirm interim dividend of Rs. 18.0 per equity share and approve final dividend of Rs 4.0 per share of face value of Rs. 10.0 per share for FY23 | FOR | FOR | The total dividend outflow for FY22 is Rs. 638.1 mn. The dividend payout ratio for FY22 was 47.7%.                                                                                                                                                                                                                                                                                                                                                                            |
| July to September 2023 | 10/08/2023 | Galaxy Surfactants Ltd. | AGM | MANAGEMENT | Ratify remuneration of Rs. 450,000 payable to Nawal Bardhe Devdhe & Associates as cost auditors for FY24                                          | FOR | FOR | The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.                                                                                                                                                                                                                                                                                                                                                   |
| July to September 2023 | 10/08/2023 | Galaxy Surfactants Ltd. | AGM | MANAGEMENT | Reappoint K. Natarajan (DIN: 07626680) as Director, liable to retire by rotation                                                                  | FOR | FOR | K. Natarajan, 58, is Whole time Director and the Chief Operating Officer. He joined Galaxy in April 1993. He has attended all five board meetings in FY23. His reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                          |
| July to September 2023 | 10/08/2023 | Cipla Ltd.              | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2023                                                                    | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                    |
| July to September 2023 | 10/08/2023 | Cipla Ltd.              | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2023                                                                      | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                    |
| July to September 2023 | 10/08/2023 | Cipla Ltd.              | AGM | MANAGEMENT | Declare final dividend of Rs. 8.5 per equity share (face value of Rs. 2.0) for FY23                                                               | FOR | FOR | The total dividend outflow for FY23 is Rs. 6.9 bn and the dividend payout ratio is 27.3% of standalone PAT and 24.2% of consolidated PAT. The dividend distribution policy targets a payout of 30% of consolidated PAT.                                                                                                                                                                                                                                                       |
| July to September 2023 | 10/08/2023 | Cipla Ltd.              | AGM | MANAGEMENT | Ratify remuneration of Rs. 1,250,000 to D.H. Zaveri as cost auditor for FY24                                                                      | FOR | FOR | The total remuneration proposed to be paid to the cost auditor for FY24 is reasonable compared to the size and scale of operations.                                                                                                                                                                                                                                                                                                                                           |
| July to September 2023 | 10/08/2023 | Cipla Ltd.              | AGM | MANAGEMENT | Reappoint Umang Vohra (DIN: 02296740) as Director, liable to retire by rotation                                                                   | FOR | FOR | Umang Vohra, 51, is the Managing Director and Global Chief Executive Officer of Cipla Ltd. He has been associated with the company since 2015. He attended all eight board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                        |

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| July to September 2023 | 10/08/2023 | Clean Science and Technology Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                   | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                        |
| July to September 2023 | 10/08/2023 | Clean Science and Technology Ltd. | AGM | MANAGEMENT | Approve grant of Clean Science and Technology Limited Employee Stock Option Scheme 2021 (CTSL ESOS 2021) to eligible employees of subsidiaries  | FOR | AGAINST | The company proposes to expand the size of the scheme to 350,000 options and extend the scheme to employees of its subsidiaries. The exercise price is to be determined by the Nomination and Remuneration Committee and the last grant was issued at a 65.8% discount to market price. We do not favour ESOP schemes where there is no clarity on the exercise price, or the options are granted at a significant discount to the market price. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price. Therefore, we do not support the modification to the scheme. |
| July to September 2023 | 10/08/2023 | Clean Science and Technology Ltd. | AGM | MANAGEMENT | Confirm payment of interim dividend of Rs. 2.0 per share and approve final dividend of Rs. 3.0 per share (face value Re.1.0 per share) for FY23 | FOR | FOR     | The total dividend outflow for FY23 is Rs. 531.2 mn. The total dividend payout ratio is 17.5% of the standalone PAT. The company has a target payout ratio of minimum 15% of net profits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| July to September 2023 | 10/08/2023 | Clean Science and Technology Ltd. | AGM | MANAGEMENT | Modify Clean Science and Technology Limited Employee Stock Option Scheme 2021 (CTSL ESOS 2021)                                                  | FOR | AGAINST | The company proposes to expand the size of the scheme to 350,000 options and extend the scheme to employees of its subsidiaries. The exercise price is to be determined by the Nomination and Remuneration Committee and the last grant was issued at a 65.8% discount to market price. We do not favour ESOP schemes where there is no clarity on the exercise price, or the options are granted at a significant discount to the market price. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price. Therefore, we do not support the modification to the scheme. |
| July to September 2023 | 10/08/2023 | Clean Science and Technology Ltd. | AGM | MANAGEMENT | Ratify remuneration of Rs. 315,000 payable to Dhananjay V. Joshi & Associates, Cost Accountants. as cost auditors for FY24                      | FOR | FOR     | The total remuneration proposed is reasonable compared to the size and scale of the company's operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| July to September 2023 | 10/08/2023 | Clean Science and Technology Ltd. | AGM | MANAGEMENT | Reappoint Krishnakumar Boob (DIN: 00410672) as Director, liable to retire by rotation                                                           | FOR | FOR     | Krishnakumar Ramnarayan Boob, 68, is whole-time director of the company and part of the promoter group. He has been associated with the company since its incorporation in 2003. He has over 25 years of experience in the chemicals industry. He attended all four board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                             |
| July to September 2023 | 10/08/2023 | Dabur India Ltd.                  | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2023                                                                  | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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| July to September 2023 | 10/08/2023 | Dabur India Ltd. | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2023                                                                                                           | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| July to September 2023 | 10/08/2023 | Dabur India Ltd. | AGM | MANAGEMENT | Appoint Ms. Satyavati Berera (DIN: 05002709) as Independent Director for five years from 1 June 2023                                                                                   | FOR | FOR | Her appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| July to September 2023 | 10/08/2023 | Dabur India Ltd. | AGM | MANAGEMENT | Approve amendment in Articles of Association (AoA) to comply with the amended regulations on issue and listing of non-convertible securities and alignment with the Companies Act 2013 | FOR | FOR | Amendments to regulations now require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend their AoA by including Article 68A following this amendment. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognise that this ensures protection of lenders' interest and is being done to comply with regulations. Further, the current AoA still contains provisions applicable under the Companies Act, 1956. The company proposes to align the proposed AoA with the provisions of the Companies Act, 2013. While we support these amendments, we raise concern at the delay in adopting these provisions as these have been in force for over nine years. |
| July to September 2023 | 10/08/2023 | Dabur India Ltd. | AGM | MANAGEMENT | Confirm interim dividend of Rs. 2.5 per equity share and approve final dividend of Rs. 2.7 per equity share of face value of Rs. 1.0 per share for FY23                                | FOR | FOR | The total dividend outflow for FY23 aggregates to Rs. 9.2 bn. The dividend pay-out ratio is 67.1%. The payout ratio for FY22 was 64.2%.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| July to September 2023 | 10/08/2023 | Dabur India Ltd. | AGM | MANAGEMENT | Ratify remuneration of Rs. 625,000 payable to Ramanath Iyer & Co. as cost auditors for FY24                                                                                            | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| July to September 2023 | 10/08/2023 | Dabur India Ltd. | AGM | MANAGEMENT | Reappoint Ajit Mohan Sharan (DIN: 02458844) as Independent Director for five years from 31 January 2024                                                                                | FOR | FOR | His reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| July to September 2023 | 10/08/2023 | Dabur India Ltd. | AGM | MANAGEMENT | Reappoint Amit Burman (DIN: 00042050) as Non-Executive Non-Independent Director, liable to retire by rotation                                                                          | FOR | FOR | He retires by rotation. His reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| July to September 2023 | 10/08/2023 | Dabur India Ltd. | AGM | MANAGEMENT | Reappoint Mohit Malhotra (DIN: 08346826) as Whole time Director and Chief Executive Officer for five years from 31 January 2024 and fix his remuneration                               | FOR | FOR | His reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

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| July to September 2023 | 10/08/2023 | Cholamandalam Financial Holdings Ltd. | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2023                                     | FOR | FOR | Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| July to September 2023 | 10/08/2023 | Cholamandalam Financial Holdings Ltd. | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2023                                       | FOR | FOR | Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| July to September 2023 | 10/08/2023 | Cholamandalam Financial Holdings Ltd. | AGM | MANAGEMENT | Approve alteration to the Articles of Association (AoA)                                                            | FOR | FOR | The company's Non-Convertible Debentures are listed on the National Stock Exchange. Amendments to regulations require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend their Articles of Association (AoA) by amending Article 17.8. We support the alteration as it is being done to comply with the amendment in regulations.                                                                                                                                                                                                                                                                                       |
| July to September 2023 | 10/08/2023 | Cholamandalam Financial Holdings Ltd. | AGM | MANAGEMENT | Approve final dividend of Rs 0.55 per share (face value of Rs. 1.0 per equity share) for FY23                      | FOR | FOR | The company proposes a final dividend of Rs 0.55 per equity share of face value Re. 1.0 for FY23. The total dividend outflow including dividend distribution tax is Rs. 0.1 bn (0.1 bn in FY22). The dividend payout ratio is 17.9% (18.6% in FY22).                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| July to September 2023 | 10/08/2023 | Cholamandalam Financial Holdings Ltd. | AGM | MANAGEMENT | Reappoint B Ramaratnam (DIN: 07525213) as Independent Director for a second term of three years from 18 March 2024 | FOR | FOR | B Ramaratnam, 68, was a Partner at Deloitte Haskins and Sells. He has been on the board since March 2019. He attended all five board meetings in FY23. His reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| July to September 2023 | 10/08/2023 | Cholamandalam Financial Holdings Ltd. | AGM | MANAGEMENT | Reappoint N. Ganesh as Manager and KMP for three years w.e.f. 15 June 2023 and fix his remuneration                | FOR | FOR | N. Ganesh, 50, is Chief Financial Officer of Cholamandalam Financial Holdings Limited. He was appointed as General Manager on 9 August 2017. He is a Chartered Accountant, a Cost and Works Accountant and a Company Secretary. He has 27 years of post-qualification work experience in financial services sector. His reappointment as Manager and KMP is in line with the statutory requirements. He received a remuneration of Rs. 10.6 mn in FY23. We estimate his remuneration for FY24 at Rs. 12.3 mn, which is commensurate with the size and complexity of the business and nature of his responsibilities.                                                                        |
| July to September 2023 | 10/08/2023 | Cholamandalam Financial Holdings Ltd. | AGM | MANAGEMENT | Reappoint Vellayan Subbiah (DIN: 01138759) as Non-Executive Non-Independent Director, liable to retire by rotation | FOR | FOR | Vellayan Subbiah, 53, is the Executive Vice Chairperson of Tube Investments of India Limited and a part of the promoter group. He has been on the board since August 2017. He attended all five board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                |
| July to September 2023 | 10/08/2023 | Ipca Laboratories Ltd.                | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                      | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We raise concerns that Natvarlal Vepari & Co. have had a long-term association with the group: as statutory auditors of the company for 25 years till FY17 and then FY23 onwards and as statutory auditors of Ramdev Chemical Pvt. Ltd. (a wholly owned subsidiary, now merged into the company) since FY20. Thus, the disassociation (cooling-off) with the group was for less than five years. |

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| July to September 2023 | 10/08/2023 | Ipca Laboratories Ltd. | AGM | MANAGEMENT | Approve extension of ESOS 2023 to employees of holding and subsidiary companies                                                   | FOR | AGAINST | The dilution under ESOS 2023 will be 2.0% on the expanded capital base. Under ESOS 2023, the exercise price can be at a discount of 75% to the market price. We do not favour ESOP schemes where options are granted at a significant discount (of more than 20%) to the market price. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount. In case of ESOS 2023, Nomination and Remuneration Committee has the discretion to determine performance based parameters for vesting; there is no disclosure on such parameters. Issuance of stock options at a discount to market price does not align the interests of shareholders with those of employees, unless the options vest based on clear performance based parameters. We do not support the resolution. |
| July to September 2023 | 10/08/2023 | Ipca Laboratories Ltd. | AGM | MANAGEMENT | Approve Ipca Laboratories Ltd - Employees Stock Option Scheme 2023 (ESOS 2023) under which 5,074,084 stock options may be granted | FOR | AGAINST | The dilution under ESOS 2023 will be 2.0% on the expanded capital base. Under ESOS 2023, the exercise price can be at a discount of 75% to the market price. We do not favour ESOP schemes where options are granted at a significant discount (of more than 20%) to the market price. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount. In case of ESOS 2023, Nomination and Remuneration Committee has the discretion to determine performance based parameters for vesting; there is no disclosure on such parameters. Issuance of stock options at a discount to market price does not align the interests of shareholders with those of employees, unless the options vest based on clear performance based parameters. We do not support the resolution. |
| July to September 2023 | 10/08/2023 | Ipca Laboratories Ltd. | AGM | MANAGEMENT | Approve remuneration of Rs. 700,000 to ABK & Associates as cost auditors for FY24                                                 | FOR | FOR     | The total remuneration proposed to be paid to the cost auditors for FY24 is reasonable compared to the size and scale of operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| July to September 2023 | 10/08/2023 | Ipca Laboratories Ltd. | AGM | MANAGEMENT | Confirm interim dividend of Rs. 4.0 per equity share (face value Re. 1.0) as final dividend for FY23                              | FOR | FOR     | The total dividend outflow for FY23 is Rs. 1,014.8 mn and the payout ratio is 20.1% of standalone post-tax profits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| July to September 2023 | 10/08/2023 | Ipca Laboratories Ltd. | AGM | MANAGEMENT | Reappoint Pranay Godha (DIN: 00016525) as Managing Director for five years from 11 November 2023 and fix his remuneration         | FOR | FOR     | Pranay Godha, 51, is part of the promoter family and was appointed as Executive Director in 2008. He was redesignated as Managing Director 1 April 2023 onwards. He currently serves as Managing Director and CEO. We estimate his FY24 pay at Rs. 81.6 mn; his FY23 remuneration aggregated Rs. 51.0 mn. He is entitled to commission capped at 200% of his fixed salary (excluding perquisites and benefits). He received 100% of his commission entitlement in four out of past five years – the company must disclose performance metrics that determine his commission payout. Notwithstanding, his overall pay is commensurate with his responsibilities and is comparable to peers.                                                                                                                                                                   |



|                        |            |                                 |               |            |                                                                                                                                                                      |     |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| July to September 2023 | 10/08/2023 | Ipca Laboratories Ltd.          | AGM           | MANAGEMENT | Reappoint Prashant Godha (DIN: 00012759) as Director, liable to retire by rotation                                                                                   | FOR | FOR | Prashant Godha, 48, is part of the promoter family and has been an Executive Director of Ipca Laboratories Ltd. since 2011. He attended all six board meetings held in FY23. We raise concern that he is a member of the audit committee, which presents a potential conflict of interest. Notwithstanding, he retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| July to September 2023 | 10/08/2023 | Ipca Laboratories Ltd.          | AGM           | MANAGEMENT | Reappoint Premchand Godha (DIN: 00012691) as Director, liable to retire by rotation                                                                                  | FOR | FOR | Premchand Godha, 76, is the promoter and Executive Chairperson of Ipca Laboratories Ltd. He attended all six board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| July to September 2023 | 10/08/2023 | Honeywell Automation India Ltd. | AGM           | MANAGEMENT | Adoption of financial statements for the year ended 31 March 2023                                                                                                    | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| July to September 2023 | 10/08/2023 | Honeywell Automation India Ltd. | AGM           | MANAGEMENT | Declare final dividend of Rs. 95.0 per equity share (face value of Rs. 10.0) for FY23                                                                                | FOR | FOR | The total dividend outflow for FY23 is Rs. 839.9 mn (Rs. 795.6 mn for FY22) and the dividend payout ratio is 19.2% of the PAT in FY23 (23.5% in FY22).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| July to September 2023 | 10/08/2023 | Honeywell Automation India Ltd. | AGM           | MANAGEMENT | Ratify remuneration of Rs. 700,000 payable to C S Adawadkar & Co. as cost auditors for FY24                                                                          | FOR | FOR | The proposed remuneration is commensurate with the size and complexity of the business.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| July to September 2023 | 10/08/2023 | Honeywell Automation India Ltd. | AGM           | MANAGEMENT | Reappoint Ashish Gaikwad (DIN: 07585079) as Non-Executive Non-Independent Director, liable to retire by rotation                                                     | FOR | FOR | Ashish Gaikwad, 54, is the Managing Director of Honeywell Automation India Limited. He has over 31 years of experience with Honeywell. He started his career in 1992 with Tata-Honeywell Limited and subsequently served Honeywell's customers in geographies such as India, South East Asia, Asia Pacific and the USA. He was appointed on the board from 1 October 2016. He has attended all four (100%) board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| July to September 2023 | 10/08/2023 | APL Apollo Tubes Ltd.           | POSTAL BALLOT | MANAGEMENT | Appoint Deepak Goyal (DIN: 03056481) as Whole-time Director designated as Director (Operations) & Group CFO for five years from 12 May 2023 and fix his remuneration | FOR | FOR | Deepak Goyal, 45, has been working as the Chief Financial Officer of the company since February 2015. He has been associated with the company for over 10 years. Prior to this, he worked with Surya Roshni Limited for nine years. He has two decades of experience in steel tubes manufacturing business in the fields of finance and accounts, operational management, marketing and institutional sales. He is a Chartered Accountant. The company proposes to appoint him as a Whole-time Director designated as Director (Operations) and Group CFO for five years from 12 May 2023. He received a remuneration of Rs. 10.5 mn in FY23 in his capacity as Chief Financial Officer. As per his proposed terms, we estimate his annual remuneration to be Rs. 22.7 mn, with the maximum payout estimated to be Rs. 35.2 mn, including estimated stock option grants. While his remuneration is higher than peers, we believe he is a professional and his skills carry a market value. The company must disclose the stock options proposed to be granted to him in his current tenure. The company must also disclose the performance metrics that will be used to determine the bonus/performance incentive to be paid to him. |

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| July to September 2023 | 10/08/2023 | APL Apollo Tubes Ltd. | POSTAL BALLOT | MANAGEMENT | Approve revision in remuneration of Sanjay Gupta (DIN: 00233188) as Chairperson and Managing Director from 1 June 2023 till the end of his tenure on 10 November 2024             | FOR | FOR | Sanjay Gupta, 52, is part of the promoter family and the Chairperson and Managing Director (CMD). He has been on the board since January 1995. He was appointed as CMD in January 2020. The company now proposes to revise his remuneration from 1 June 2023 till the end of his current tenure. He received a remuneration of Rs. 37.0 mn in FY23. As per the proposed terms, we estimate his annual remuneration to be Rs. 91.2 mn. We believe this is in line with peers and commensurate with the size and complexity of the operations. While we support this revision, we believe the company must put an absolute cap on the commission payable to Sanjay Gupta. Further, the company must disclose the performance parameters that will be used to determine the commission payout. |
| July to September 2023 | 11/08/2023 | ITC Ltd.              | AGM           | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                                                     | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| July to September 2023 | 11/08/2023 | ITC Ltd.              | AGM           | MANAGEMENT | Appoint Hemant Malik (DIN: 06435812) as Whole Time Director from 12 August 2023 for three years or an earlier date to conform with the retirement policy and fix his remuneration | FOR | FOR | His appointment meets all requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| July to September 2023 | 11/08/2023 | ITC Ltd.              | AGM           | MANAGEMENT | Appoint Ms. Alka Bharucha (DIN: 00114067) as an Independent Director from 12 August 2023 for five years or earlier date to confirm with the retirement policy                     | FOR | FOR | She has submitted a resolution stating that she meets the criteria to be an independent director.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| July to September 2023 | 11/08/2023 | ITC Ltd.              | AGM           | MANAGEMENT | Approve FY23 remuneration aggregating Rs. 38.5 mn to SRBC & Co. LLP as statutory auditors for FY24                                                                                | FOR | FOR | SRBC & Co. LLP were appointed as statutory auditors in the 2019 AGM for a term of five years.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| July to September 2023 | 11/08/2023 | ITC Ltd.              | AGM           | MANAGEMENT | Approve payment of commission at a maximum of Rs. 13.0 mn to each non-executive director for five years from 1 April 2024                                                         | FOR | FOR | The company now proposes to pay commission to non-executive directors between Rs. 10.0 mn to Rs. 13.0 mn each for five years from 1 April 2024, subject to an overall cap of 1% of net profits. In the past five years, the company paid aggregate commission to non-executive directors ranging from Rs. 59.2 mn to Rs. 86.0 mn. The proposed commission to non-executive directors is reasonable and in line with market practices. The company has capped the maximum commission payable to each non-executive director at Rs. 13.0 mn, which is a good practice.                                                                                                                                                                                                                        |

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| July to September 2023 | 11/08/2023 | ITC Ltd. | AGM | MANAGEMENT | Approve related party transactions with British American Tobacco (GLP) Limited, United Kingdom (BAT GLP) upto Rs. 23.5 bn for FY25                                                                                       | FOR | FOR | The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.                                                                                |
| July to September 2023 | 11/08/2023 | ITC Ltd. | AGM | MANAGEMENT | Confirm interim dividend of Rs. 6.0 per share and declare final dividend of Rs. 6.75 per share and special dividend of Rs. 2.75 per share (face value Re. 1.0 each) for FY23                                             | FOR | FOR | The aggregate dividend for FY23 is Rs. 15.5 per share versus Rs. 11.5 per share in FY22. The dividend outflow for FY23 is Rs. 192.6 bn and the dividend payout ratio is 102.7% of standalone PAT. |
| July to September 2023 | 11/08/2023 | ITC Ltd. | AGM | MANAGEMENT | Ratify remuneration of Rs. 500,000 (plus reimbursement of actual expenses) for ABK & Associates, cost auditors for 'Wood Pulp' and 'Paper and Paperboard' products of the company for FY24                               | FOR | FOR | The proposed remuneration is comparable to the size and complexity of the business.                                                                                                               |
| July to September 2023 | 11/08/2023 | ITC Ltd. | AGM | MANAGEMENT | Ratify remuneration of Rs. 650,000 (plus reimbursement of actual expenses) for S. Mahadevan & Co., cost auditors for all products other than the 'Wood Pulp' and 'Paper and Paperboard' products of the company for FY24 | FOR | FOR | The proposed remuneration is comparable to the size and complexity of the business.                                                                                                               |
| July to September 2023 | 11/08/2023 | ITC Ltd. | AGM | MANAGEMENT | Reappoint Ajit Kumar Seth (DIN: 08504093) as an Independent Director from 13 July 2024 for five years or earlier date to confirm with the retirement policy                                                              | FOR | FOR | His reappointment as an Independent Director meets all statutory requirements.                                                                                                                    |
| July to September 2023 | 11/08/2023 | ITC Ltd. | AGM | MANAGEMENT | Reappoint Anand Nayak (DIN: 00973758) as an Independent Director from 13 July 2024 for five years or earlier date to confirm with the retirement policy                                                                  | FOR | FOR | His reappointment as an Independent Director meets all statutory requirements.                                                                                                                    |
| July to September 2023 | 11/08/2023 | ITC Ltd. | AGM | MANAGEMENT | Reappoint Mukesh Gupta (DIN: 06638754) as Director, liable to retire by rotation                                                                                                                                         | FOR | FOR | He retires by rotation and his reappointment meets all statutory requirements.                                                                                                                    |

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| July to September 2023 | 11/08/2023 | ITC Ltd.    | AGM | MANAGEMENT | Reappoint Sanjiv Puri (DIN: 00280529) as Director, not liable to retire by rotation, and Chairperson and Managing Director from 22 July 2024 for five years or such other period to conform with the retirement policy and fix his remuneration | FOR | FOR | He was re-designated as the Managing Director in May 2018 and appointed as Chairperson effective May 2019. Sanjiv Puri was paid a remuneration of Rs. 278.0 mn (inclusive of ESOPs) in FY23. We estimate his annual remuneration in the range of Rs. 286.1 mn – Rs. 358.8 mn, which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Further, about 80% of his remuneration is variable, which links pay with performance. Sanjiv Puri will not be liable to retire by rotation: the company has confirmed that he will cease to be a director of the company when he ceases to be the Chairperson and Managing Director, which mitigates the risk of board permanency. |
| July to September 2023 | 11/08/2023 | ITC Ltd.    | AGM | MANAGEMENT | Reappoint Sumant Bhargavan (DIN: 01732482) as Director, liable to retire by rotation                                                                                                                                                            | FOR | FOR | He retires by rotation and his reappointment meets all statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| July to September 2023 | 11/08/2023 | Astral Ltd. | AGM | MANAGEMENT | Adoption of financial statements for the year ended 31 March 2023                                                                                                                                                                               | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                              |
| July to September 2023 | 11/08/2023 | Astral Ltd. | AGM | MANAGEMENT | Appoint Hiranand Savlani (DIN: 07023661) as Whole Time Director and Chief Financial Officer for five years from 1 July 2023 and fix his remuneration                                                                                            | FOR | FOR | Since the remuneration is lower than 1% of PBT and holds important positions in company voting for                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| July to September 2023 | 11/08/2023 | Astral Ltd. | AGM | MANAGEMENT | Appoint Kairav Engineer (DIN: 03383621) as Whole Time Director for five years from 1 July 2023 and fix his remuneration                                                                                                                         | FOR | FOR | Kairav Engineer, 34, is part of the promoter family and has been the Vice President (Business Development) of Astral Limited. He is being appointed as Whole-Time Director from 1 July 2023. We estimate Kairav Engineer's FY24 remuneration at Rs. 11.3 mn, which is commensurate with the size of the business and in line with peers.                                                                                                                                                                                                                                                                                                                                                                                |
| July to September 2023 | 11/08/2023 | Astral Ltd. | AGM | MANAGEMENT | Approve remuneration of Rs. 250,000 for V. H. Savaliya & Associates, as cost auditors for FY24                                                                                                                                                  | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| July to September 2023 | 11/08/2023 | Astral Ltd. | AGM | MANAGEMENT | Confirm interim dividend of Rs. 1.25 per equity share and declare final dividend of Rs. 2.25 per equity share (face Value of Re. 1) for FY23                                                                                                    | FOR | FOR | The total dividend outflow for FY23 is Rs. 940.1 mn (Rs. 603.0 mn for FY22) and the payout ratio is 19.9% of standalone after-tax profits (14.9% for FY22).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| July to September 2023 | 11/08/2023 | Astral Ltd. | AGM | MANAGEMENT | Reappoint Ms. Jagruti S. Engineer (DIN: 00067276) as Director, liable to retire by rotation                                                                                                                                                     | FOR | FOR | Ms. Jagruti Engineer, 57, is part of the promoter family and Executive Director of Astral Limited. She has been on the board since 25 March 1996. She attended 63% (5/8) board meetings held in FY23, and 86% (18/21) of board meetings held over the last three years: we expect directors to take their responsibilities seriously and attend all board meetings. She retires by rotation and her reappointment meets all statutory requirements.                                                                                                                                                                                                                                                                     |

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| July to September 2023 | 11/08/2023 | Astral Ltd.    | AGM | MANAGEMENT | Reappoint Ms. Kaushal Nakrani (DIN: 08405226) as Independent Director for five years from 29 March 2024                                        | FOR | FOR | Ms. Kaushal Nakrani, 57, is a practicing advocate for more than 22 years in Gujarat High Court. She practices in the areas of banking law, legal audit, arbitration matters, matrimonial matters, and co-operative societies matters. She is also penal advocate of various public sector banks. She has been on the board of Astral Limited since 29 March 2019. She attended all eight board meetings held in FY23. Her reappointment meets all statutory requirements.              |
| July to September 2023 | 11/08/2023 | EPL Ltd.       | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                  | FOR | FOR | The auditors have highlighted that the company and its subsidiary, namely Creative Stylo Packs Private Limited have merged. Accordingly, the comparative financial information presented in the financial statements has been restated as if the amalgamation had occurred from 1 February 2021. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). |
| July to September 2023 | 11/08/2023 | EPL Ltd.       | AGM | MANAGEMENT | Declare final dividend of Rs. 2.15 per share of face value Rs.2.0 each                                                                         | FOR | FOR | The company declared an interim dividend of Rs 2.15 per equity share in November 2022 and is now proposing a final dividend of Rs. 2.15 per equity share. The total outflow on account of dividend is Rs.1.4 bn. The dividend payout is at 66.5%.                                                                                                                                                                                                                                      |
| July to September 2023 | 11/08/2023 | EPL Ltd.       | AGM | MANAGEMENT | Issuance of redeemable non-convertible debentures (NCDs) on a private placement basis, aggregating up to Rs. 3.0 bn                            | FOR | FOR | EPL Ltd has a borrowing limit of Rs. 7.0 bn and its aggregate standalone debt on 31 March 2023 was Rs. 1.8 bn. The proposed issuance will be within the overall borrowing limit. EPL is rated IND AA+/Stable/IND A1+ which denotes a high degree of safety regarding timely servicing of financial obligations. The issue will be within the overall borrowing limit of Rs. 7.0 bn.                                                                                                    |
| July to September 2023 | 11/08/2023 | EPL Ltd.       | AGM | MANAGEMENT | Ratify remuneration of Rs. 146,000 payable to Jitendrakumar and Associates, as cost auditors for FY24                                          | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations.                                                                                                                                                                                                                                                                                                                                      |
| July to September 2023 | 11/08/2023 | EPL Ltd.       | AGM | MANAGEMENT | Reappoint Aniket Damle (DIN 08538557) as Non-Executive Non-Independent Director, liable to retire by rotation                                  | FOR | FOR | The appointment is as per regulation hence voting in favour.                                                                                                                                                                                                                                                                                                                                                                                                                           |
| July to September 2023 | 11/08/2023 | JK Cement Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                  | FOR | FOR | We have relied upon the auditors' report, which has raised concerns on the penalty imposed by Competition Commission of India. Except for this matter, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                              |
| July to September 2023 | 11/08/2023 | JK Cement Ltd. | AGM | MANAGEMENT | Approve continuation of Ms. Sushila Devi Singhania (DIN: 00142549) as Non-Executive Non-Independent Director since she is over 75 years of age | FOR | FOR | Sushila Devi Singhania is about 87 years old. Through a separate resolution, the company is seeking approval for her continuation on the board since she has crossed 75 years of age. Amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution. We do not consider age to be a criterion for board memberships. Her continuation is in line with statutory requirements.                                  |

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| July to September 2023 | 11/08/2023 | JK Cement Ltd. | AGM | MANAGEMENT | Approve continuation of Paul Heinz Hugentobler (DIN: 00452691) as Non-Executive Non-Independent Director since he will attain 75 years of age on 14 February 2024 | FOR | AGAINST | Paul Heinz Hugentobler, 74, was CEO - Siam City Cement Public Company Limited, Bangkok and was associated with Holcim Limited as member of their Executive Committee. He has over 40 years of experience in the cement industry. He has been serving as non-executive director on the board of this company since 17 May 2014. He received remuneration of Rs. 12.3 mn in FY23 from the company, in professional capacity, excluding the commission and sitting fees paid. He attended all four board meetings held in FY23. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution. Paul Heinz Hugentobler will attain 75 years of age on 14 February 2024. We note that he is also an independent director on the board of Dalmia Bharat Limited since 1 July 2023. We note that J.K Cement Limited and Dalmia Bharat Limited operate in the same industry and a similar geographical presence. Although well qualified, we do not support his continuation due to the potential conflict of interest. |
| July to September 2023 | 11/08/2023 | JK Cement Ltd. | AGM | MANAGEMENT | Approve issuance of Non-Convertible Debentures (NCDs) on a private placement basis up to Rs. 5.0 bn                                                               | FOR | FOR     | The company's NCDs are rated CARE AA+/Stable which denotes high degree of safety regarding timely servicing of financial obligations. At the 2016 AGM, the company had received shareholders' approval for its borrowing limits upto Rs. 75.0 bn. As on 31 March 2023, consolidated debt outstanding was Rs. 54.3 bn. The issuance will be within the borrowing limit of Rs. 75.0 bn. We note that during FY23, the company has issued and listed 10,000 rated, listed, secured, Redeemable, Non-cumulative, 7.9% interest bearing Non-convertible Debentures of face value of Rs. 100,000 each payable quarterly on a Private Placement basis.                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| July to September 2023 | 11/08/2023 | JK Cement Ltd. | AGM | MANAGEMENT | Declare final dividend of Rs. 15.0 per equity share (face value of Rs. 10.0) for FY23                                                                             | FOR | FOR     | The total dividend outflow for FY23 is Rs. 1,159.0 mn and the dividend payout ratio is 20.6% of standalone PAT, in line with the target payout ratio of 20-25% articulated in the dividend distribution policy.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| July to September 2023 | 11/08/2023 | JK Cement Ltd. | AGM | MANAGEMENT | Ratify remuneration of Rs. 750,000 payable to K. G. Goyal & Company as cost auditors for FY24                                                                     | FOR | FOR     | The proposed remuneration is commensurate with the size and complexity of the business.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| July to September 2023 | 11/08/2023 | JK Cement Ltd. | AGM | MANAGEMENT | Reappoint Ashok Sinha (DIN: 00070477) as Independent Director for five years from 18 May 2024                                                                     | FOR | FOR     | Ashok Sinha, 71, is former Chairperson and Managing Director of BPCL. He served on the board of BPCL for 15 years and was associated with the company for 33 years. He has been on the board of JK Cement Limited since 18 May 2019. He attended all four board meetings held in FY23. His reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| July to September 2023 | 11/08/2023 | JK Cement Ltd. | AGM | MANAGEMENT | Reappoint Ms. Deepa Gopalan Wadhwa (DIN: 07862942) as Independent Director for five years from 3 November 2023                                                    | FOR | FOR     | Ms. Deepa Gopalan Wadhwa, 67, is a retired IFS officer with over 36 years of experience in service. She has held various roles with the Ministry of External Affairs and was the Indian Ambassador to various countries. She has been on the board of this company since 3 November 2018. She attended all four board meetings held in FY23. Her reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| July to September 2023 | 11/08/2023 | JK Cement Ltd. | AGM | MANAGEMENT | Reappoint Ms. Sushila Devi Singhania (DIN: 00142549) as Non-Executive Non-Independent Director, liable to retire by rotation                                      | FOR | FOR     | Ms. Sushila Devi Singhania, 87, is Chairperson of the board and part of the promoter group. She has been on the board of the company since 26 July 2014. She attended all four board meetings in FY23. She retires by rotation and her reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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| July to September 2023 | 11/08/2023 | JK Cement Ltd. | AGM | MANAGEMENT | Reappoint Saurabh Chandra (DIN: 02726077) as Independent Director for five years from 18 May 2024                                                                                                          | FOR | FOR | Saurabh Chandra, 67, is a retired IAS officer who last served as Secretary, Ministry of Petroleum and Natural Gas in the Government of India. He has been on the board of this company since 18 May 2019. He attended all four board meetings held in FY23. His reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                      |
| July to September 2023 | 11/08/2023 | HDFC Bank Ltd. | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2023                                                                                                                             | FOR | FOR | Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| July to September 2023 | 11/08/2023 | HDFC Bank Ltd. | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2023                                                                                                                               | FOR | FOR | Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| July to September 2023 | 11/08/2023 | HDFC Bank Ltd. | AGM | MANAGEMENT | Appoint Keki Mistry (DIN: 00008886) as Non-Executive Non-Independent Director liable to retire by rotation from 30 June 2023 to 6 November 2029 and fix his remuneration at Rs. 2.0 mn                     | FOR | FOR | Keki Mistry, 68, was Vice Chairperson and Chief Executive Officer of Housing Development Finance Corporation Ltd. till it merged with HDFC Bank Ltd. HDFC Bank proposes to appoint him as Non-Executive Non-Independent Director. The appointment is in line with statutory requirements. The bank proposes a commission of Rs 2.0 mn till the end of his proposed tenure as permitted under RBI guidelines.                                                                                                                                                                                                                                                                                                               |
| July to September 2023 | 11/08/2023 | HDFC Bank Ltd. | AGM | MANAGEMENT | Appoint Ms. Renu Karnad (DIN 00008064) as Non-Executive Non-Independent Director liable to retire by rotation for four years from 1 July 2023 till 2 September 2027 and fix her remuneration at Rs. 2.0 mn | FOR | FOR | Ms. Renu Karnad, 70, was Managing Director of Housing Development Finance Corporation Ltd. till it merged with HDFC Bank. She was on the board of HDFC Bank as a promoter representative for seven years from January 2011 till January 2018 and was reappointed on 3 March 2020. She attended 93% (14/15) of the meetings in FY23. HDFC Bank proposes to appoint her as Non-Executive Non-Independent Director. The appointment is in line with statutory requirements. She received a commission of 2.0 mn in FY23 and the bank proposes the same commission till the end of her proposed tenure as permitted under RBI guidelines.                                                                                      |
| July to September 2023 | 11/08/2023 | HDFC Bank Ltd. | AGM | MANAGEMENT | Approve final dividend of Rs 19.0 per share (face value Rs. 1) for FY23                                                                                                                                    | FOR | FOR | HDFC Bank proposes a final dividend of Rs 19.0 per share (of face value Rs 1.0). Total dividend will be Rs 106.0 bn (86.0 bn in FY22). The payout ratio is 24.0% (23.3% in FY22). In the past HDFC Bank has a consistent track record of dividend distribution, with the Dividend Payout Ratio ranging between 20% - 25% (other than FY20 and FY21, where RBI had placed restrictions on dividend payouts to conserve cash during the COVID 19 pandemic).                                                                                                                                                                                                                                                                  |
| July to September 2023 | 11/08/2023 | HDFC Bank Ltd. | AGM | MANAGEMENT | Approve related party transactions with HCL Technologies Ltd for FY24                                                                                                                                      | FOR | FOR | HCL Technologies Limited is a related party of HDFC Asset Management Companies Limited (HDFC AMC), which became the bank's subsidiary on 1 July 2023 following its merger with HDFC. We note that Roshni Nadar, Chairperson of HCL Technologies, is an Independent Director on the board of HDFC AMC. HDFC Bank proposes funded and non-funded facilities of upto Rs 4.45 bn, forex and derivative transactions of upto Rs 9.0 bn, purchase and sale of Non-SLR securities of upto Rs 2.5 bn, acceptance of CASA, deposits, levy and receipt of service charges for banking transactions and other banking transactions. The transactions are in the ordinary course of business of the bank and on an arm's length basis. |

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| July to September 2023 | 11/08/2023 | HDFC Bank Ltd.        | AGM | MANAGEMENT | Approve related party transactions with HDFC Credila Financial Services Ltd for FY24                                                                                                                                            | FOR | FOR | Post the merger with HDFC, HDFC Credila Financial Services Limited (Credila) became HDFC Bank's subsidiary from 1 July 2023. We note that RBI asked HDFC Bank to reduce its shareholding in Credila to 10% within two years – accordingly, in June 2023, HDFC executed definitive documents to sell 90% of its equity in Credila to a consortium of private equity firms. The long-stop date for this transaction is 31 March 2024. For FY24, HDFC Bank proposes to provide funded and non-funded facilities, assignment of Loan/ Securitization and Investment in Non-convertible debentures (NCDs) and Commercial Papers (CPs) – Secured. Investment in CPs and NCDs will be capped at Rs. Rs 50.0 bn for FY24, which was about 2.44% of the FY23 consolidated turnover. The remaining transactions are uncapped. The transactions are in the ordinary course of business of the bank and on an arm's length basis.                                                                                 |
| July to September 2023 | 11/08/2023 | HDFC Bank Ltd.        | AGM | MANAGEMENT | Fix FY24 auditor remuneration at Rs. 90mn, to be paid equally to Price Waterhouse LLP and M.M. Nissim & Co. LLP as joint statutory auditors                                                                                     | FOR | FOR | M.M. Nissim & Co. LLP and Price Waterhouse LLP, as joint statutory auditors, shall be paid overall audit fees of Rs 90.0 mn for FY24. The board shall allocate the overall audit fees between M.M. Nissim & Co. LLP and Price Waterhouse LLP, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work, and additionally out of pocket expenses, outlays and taxes as applicable. The increase in the overall audit fees for FY24 is on account of significant increase in audit coverage due to the amalgamation of HDFC Limited and the bank, the increase in normal business volumes of the bank (including that of the amalgamated entity), in number of subsidiaries and audit procedures for consolidation, in audit efforts relating to IT and migration of data due to the amalgamation, increased regulatory compliances, increased involvement of senior level resources and experts by the joint statutory auditors etc. |
| July to September 2023 | 11/08/2023 | HDFC Bank Ltd.        | AGM | MANAGEMENT | Reappoint Kaizad Bharucha (DIN 02490648) as Director liable to retire by rotation                                                                                                                                               | FOR | FOR | Kaizad Bharucha, 58, is the Deputy Managing Director. He has been on the board since December 2019. He has attended all fifteen board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| July to September 2023 | 11/08/2023 | HDFC Bank Ltd.        | AGM | MANAGEMENT | To issue Unsecured Perpetual Debt Instruments (part of Additional Tier I capital), Tier II Capital Bonds and Long-Term Bonds (financing of infrastructure and affordable housing) up to Rs. 500.0 bn on private placement basis | FOR | FOR | HDFC Bank seeks shareholder approval to issuance debt securities on private placement basis upto a limit of Rs 500.0 bn. While the debt securities raised may exceed the bank's borrowing limits under Section 180 (1) (c), HDFC Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the bank's debt levels will be regulated at all times. HDFC Bank's long-term debt is rated CRISIL AAA/Stable and ICRA AAA/Stable, which denotes highest safety with respect to timely servicing of financial obligations.                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| July to September 2023 | 11/08/2023 | Ultratech Cement Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                                                                                                   | FOR | FOR | We have relied upon the auditors' report, which has raised concerns on the financial statements with respect to the penalties to the tune of Rs. 16.2 bn (Ultratech Rs. 14.5 bn and UltraTech Nathdwara Cement Limited Rs. 1.7 bn) imposed by Competition Commission of India. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |



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| July to September 2023 | 11/08/2023 | Ultratech Cement Ltd. | AGM | MANAGEMENT | Approve alteration to the Articles of Association (AoA) to insert new Article 122A                                                                                                 | FOR | FOR | The company's Non-Convertible Debentures are listed on the National Stock Exchange. Amendments to regulations require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend their Articles of Association (AoA) by inserting Article 122A. We support the alteration as it is being done to comply with the amendment in regulations. We recognize that the nominee appointed by the debenture trustees will not be liable to retire by rotation. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations.    |
| July to September 2023 | 11/08/2023 | Ultratech Cement Ltd. | AGM | MANAGEMENT | Approve final dividend of Rs. 38.0 per equity share (face value Rs. 10.0) for FY23                                                                                                 | FOR | FOR | The total dividend for FY23 is Rs. 38.0 per share and total dividend outflow is Rs. 11.0 bn (11.0 bn in FY22), while the dividend payout ratio is 22.3% (20.0% in FY22).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| July to September 2023 | 11/08/2023 | Ultratech Cement Ltd. | AGM | MANAGEMENT | Ratify aggregate remuneration of Rs. 4.15 mn payable to D C Dave & Co and N D Birla & Co as cost auditors for FY24                                                                 | FOR | FOR | D C Dave & Co, Mumbai, will be paid Rs. 2.00 mn and N D Birla & Co, Ahmedabad will be paid Rs. 2.15 mn as cost audit fees for FY24. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| July to September 2023 | 11/08/2023 | Ultratech Cement Ltd. | AGM | MANAGEMENT | Reappoint Ms. Rajashree Birla (DIN: 00022995) as Non-Executive Non-Independent Director, liable to retire by rotation and approve her continuation after attaining 75 years of age | FOR | FOR | Ms. Rajashree Birla, 77, is the Chairperson of Aditya Birla Centre for Community Initiatives and Rural Development and a part of the promoter family. She has been on the board since May 2004. She plays an important role in the Birla group companies towards their CSR agenda and is a respected personality in the field of social development. She has attended 83% (5/6) of the board meetings in FY23 and retires by rotation. Her reappointment is in line with statutory requirements. Further, amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution: Ms. Rajashree Birla is 77 years old. We do not consider age to be an eligibility criterion for board memberships. |
| July to September 2023 | 14/08/2023 | Grindwell Norton Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                                                      | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| July to September 2023 | 14/08/2023 | Grindwell Norton Ltd. | AGM | MANAGEMENT | Appoint Jean-Claude Lasserre (DIN: 10082026) as Non-Executive Non-Independent Director, liable to retire by rotation, from 24 May 2023                                             | FOR | FOR | Jean-Claude Lasserre, 56, is CEO of SG Surface Solutions, a Saint-Gobain group company since February 2023. He has been associated with Saint Gobain for over 25 years. His appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| July to September 2023 | 14/08/2023 | Grindwell Norton Ltd. | AGM | MANAGEMENT | Declare final dividend of Rs.14.5 per share of face value Rs. 5.0 for FY23                                                                                                         | FOR | FOR | Total dividend for FY23 is Rs. 1.6 bn and the dividend pay-out ratio for the year is 45.8% of the standalone PAT.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| July to September 2023 | 14/08/2023 | Grindwell Norton Ltd. | AGM | MANAGEMENT | Ratify remuneration of Rs. 200,000 for Rao, Murthy & Associates as cost auditors for FY24                                                                                          | FOR | FOR | The total remuneration proposed is reasonable compared to the size and scale of the company's operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

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| July to September 2023 | 14/08/2023 | Grindwell Norton Ltd.         | AGM           | MANAGEMENT | Reappoint Sreedhar Natarajan (DIN: 08320482) as a Non-Executive Non-Independent Director, liable to retire by rotation                                                                                                | FOR | FOR | Sreedhar Natarajan, 53, is CFO of Compagnie de Saint-Gobain, the parent company. He has been on the board of the company since 5 November 2019. He attended four out of five board meetings (80%) held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| July to September 2023 | 14/08/2023 | Max Healthcare Institute Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Narayan K. Seshadri (DIN: 00053563) as Non-Executive Non-Independent Director, liable to retire by rotation, for three years from 16 May 2023                                                                 | FOR | FOR | Narayan K. Seshadri, 66, is founder and partner of Tranzmute LLP, a firm engaged in providing management and business transformation services. He is also a partner at Tranzmute Business Advisory LLP. Public sources suggest that private equity firm KKR had entered into a partnership with Narayan K. Seshadri for providing business management and transformation services. Further, we understand from public sources that Narayan K. Seshadri and Abhay Soi (promoter and Managing Director, Max Healthcare Institute Ltd.) were the co-founders of Halcyon group. Halcyon was a restructuring and turnaround specialist and Radiant Life Care Private Limited was the healthcare division of Halcyon. The healthcare business of Radiant Life Care Private Limited was demerged into Max Healthcare Institute Ltd. pursuant to a scheme of arrangement. Narayan K. Seshadri was on the board of Radiant Life Care Private Limited from 2010 till 2020. Narayan K. Seshadri is a chartered accountant and previously worked with KPMG and Arthur Andersen. He is liable to retire by rotation and his appointment as Non-Independent Non-Executive Director is in line with statutory requirements. |
| July to September 2023 | 14/08/2023 | Max Healthcare Institute Ltd. | POSTAL BALLOT | MANAGEMENT | Approve remuneration of Rs. 2.6 mn per annum (excluding sitting fees and reimbursement of expenses) to Narayan K. Seshadri (DIN: 00053563) as Non-Executive Non-Independent Director for three years from 16 May 2023 | FOR | FOR | The company had sought shareholder approval at its 2021 AGM for payment of remuneration to Independent Directors upto Rs. 2.6 mn per annum for a period of three years from 1 October 2021 or till their remaining tenure, whichever is earlier. This was over and above the sitting fees paid to directors. On similar lines, the company seeks shareholder approval for payment of remuneration to Narayan K. Seshadri as Non-Independent Non-Executive Director, upto Rs. 2.6 mn per annum for three years from 16 May 2023. The proposed remuneration has been capped in absolute terms and is in-line with market practices and remuneration paid to other non-executive directors. The remuneration has been capped in absolute terms.                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| July to September 2023 | 17/08/2023 | Linde India Ltd.              | AGM           | MANAGEMENT | Adoption of standalone and consolidated financial statements for the fifteen months ended 31 March 2023                                                                                                               | FOR | FOR | We have relied upon the auditors' report, which highlighted management assessment of related party transactions in terms of Listing Regulations, 2015. The Holding Company has received inquiries and information requests from Securities and Exchange Board of India in connection with certain related party transactions with Praxair India Private Limited and Linde South Asia Services Private Limited and arrangements, to which the Holding Company has been responding from time to time. There are significant uncertainties associated with the outcome of the above, being matters of legal and regulatory interpretation, the impact of which, if any, is presently not ascertainable. The auditors have not modified their opinion on the same.                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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| July to September 2023 | 17/08/2023 | Linde India Ltd.   | AGM | MANAGEMENT | Approve revision in remuneration payable to Mani & Co. as cost auditor for FY23 (fifteen months) from Rs. 210,000 to Rs. 225,000 and approve remuneration of Rs. 210,000 for FY24 | FOR | FOR     | The total remuneration proposed to be paid to the cost auditors for FY23 (fifteen months) and FY24 is reasonable compared to the size and scale of operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| July to September 2023 | 17/08/2023 | Linde India Ltd.   | AGM | MANAGEMENT | Approve revision in remuneration payable to Price Waterhouse & Co. Chartered Accountants LLP as statutory auditors from Rs. 5.8 mn to Rs. 6.7 mn for the fifteen months of FY23   | FOR | FOR     | Price Waterhouse & Co. Chartered Accountants LLP (PwC) were appointed as statutory auditors for five years from conclusion of 2022 AGM till the conclusion of 2027 AGM. Due to the change in financial year of the company from January – December to April – March, the company is seeking approval to revise remuneration payable to the statutory auditors for FY23 (fifteen months) from Rs. 5.8 mn to Rs. 6.7 mn plus applicable taxes and out of pocket expenses. The proposed remuneration is reasonable.                                                                                                                                                                                                                                                                                |
| July to September 2023 | 17/08/2023 | Linde India Ltd.   | AGM | MANAGEMENT | Declare dividend of Rs. 12.0 per share, including a special dividend of Rs. 7.5 per share, of face value Rs. 10.0 each for FY23 (fifteen months)                                  | FOR | FOR     | For FY23 (fifteen months), the company has proposed a dividend of Rs. 12.0 per equity share (face value Rs. 10.0 each), which includes a special dividend of Rs. 7.5 per share. The total dividend outflow for FY23 (fifteen months) is Rs. 1,023.4 mn. The dividend payout ratio is 19.1%.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| July to September 2023 | 17/08/2023 | Linde India Ltd.   | AGM | MANAGEMENT | Reappoint Dr. Shalini Sarin (DIN: 06604529) as Independent Director for five years from 10 July 2023                                                                              | FOR | FOR     | Dr. Shalini Sarin, 57, is Former Senior Vice President (HR) Philips Lighting (Signify) and Ex-CHRO Schneider Electric Greater India. Her experience spans Chief People Officer to head Corporate Social Responsibility to Business Leader. She is an executive coach and a strategic advisor on HR, CSR, sustainability, transformation, and leadership. She has been on the board of this company since 10 July 2018. She attended all six board meetings held in FY23 (fifteen months). We believe shareholder approval for her reappointment should have been sought on or before the completion of her first term as Independent Director. Notwithstanding, we support her reappointment.                                                                                                   |
| July to September 2023 | 17/08/2023 | Linde India Ltd.   | AGM | MANAGEMENT | Reappoint Ms. Mannu Sanganeria (DIN: 09243027) as Non-Executive Non-Independent Director, liable to retire by rotation                                                            | FOR | AGAINST | Ms. Mannu Sanganeria, 47, is Director of Mergers and Acquisitions at Linde plc group based in Singapore. She has been on the board of the company since 29 July 2021. She attended all six board meetings held in FY23 (fifteen months). She retires by rotation. Although her reappointment is in line with statutory requirements, we do not support the resolution. The board has not addressed minority investor concerns over an extended period of time regarding Linde India and Praxair India Private Limited. As both Linde and Praxair are fellow subsidiaries in the same business, minority investors have said these need to be merged. Alternatively, the companies should publish a charter regarding how they will pursue their individual strategies while managing conflicts. |
| July to September 2023 | 17/08/2023 | PI Industries Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                                                     | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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| July to September 2023 | 17/08/2023 | PI Industries Ltd.             | AGM | MANAGEMENT | Approve commission of Rs. 26.0 mn for FY23 to Narayan K. Seshadri (DIN: 00053563) as Non-Executive Non-Independent Director and Chairperson, in excess of 50% of total remuneration paid to all non-executive directors | FOR | FOR     | Narayan K. Seshadri, 66, is the founder and partner of Tranzmute LLP, a firm engaged in providing management and business transformation services. He is the Non-Executive Chairperson of PI Industries Ltd and has been on the board of the company since January 2006. He initially served as Independent Director and was appointed as Non-Executive Non-Independent Director from 6 September 2022 on completion of his term as Independent Director. His commission aggregate ~0.2% of standalone PBT in last three years (including FY23). The board believes he played a key role in evaluating various M&A opportunities, mentoring the leadership team, and steering various board committees. We support the resolution. |
| July to September 2023 | 17/08/2023 | PI Industries Ltd.             | AGM | MANAGEMENT | Approve remuneration of Rs. 330,000 to K.G. Goyal & Co. as cost auditors for FY24                                                                                                                                       | FOR | FOR     | The total remuneration proposed to be paid to the cost auditors for FY24 is reasonable compared to the size and scale of operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| July to September 2023 | 17/08/2023 | PI Industries Ltd.             | AGM | MANAGEMENT | Confirm interim dividend of Rs. 4.5 per share and declare final dividend of Rs. 5.5 per equity share (face value of Re. 1.0) for FY23                                                                                   | FOR | FOR     | The total dividend outflow for FY23 is Rs. 1.5 bn and the dividend payout ratio is 12.5% of standalone PAT.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| July to September 2023 | 17/08/2023 | PI Industries Ltd.             | AGM | MANAGEMENT | Reappoint Arvind Singhal (DIN: 00092425) as Non-Executive Non-Independent Director, liable to retire by rotation                                                                                                        | FOR | FOR     | Arvind Singhal, 75, is part of the promoter family and is the Managing Director of Wolkem India Ltd, a mining company. He attended six out of seven board meetings (86%) held in FY23 and 82% board meetings held in the last three years. He retires by rotation. While the company had sought shareholder approval at the 2022 AGM for his continuation on attaining the age of 75, we believe that approval via special resolution is required for his reappointment as well. Nevertheless, we do not consider age to be a criterion for board memberships, and thus, we support his reappointment.                                                                                                                             |
| July to September 2023 | 17/08/2023 | Bikaji Foods International Ltd | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended on 31 March 2023                                                                                                                        | FOR | FOR     | Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| July to September 2023 | 17/08/2023 | Bikaji Foods International Ltd | AGM | MANAGEMENT | Approve adoption of new set of Articles of Association (AoA)                                                                                                                                                            | FOR | AGAINST | The company seeks to adopt new articles post listing. We note that the company wants to amend certain existing clauses (clause 87: rotation of directors), remove certain clauses (Clause 108: Seal) and adopt and modify the new articles as per company requirements. Given the AoA is not accessible, we are unable to make an informed decision.                                                                                                                                                                                                                                                                                                                                                                               |
| July to September 2023 | 17/08/2023 | Bikaji Foods International Ltd | AGM | MANAGEMENT | Declare final dividend of Rs. 0.75 per equity share of face value Re. 1.0 each for FY23                                                                                                                                 | FOR | FOR     | The total dividend outflow for FY23 is Rs. 187.1 mn and the dividend payout ratio is 14.7% of standalone after-tax profits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

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| July to September 2023 | 17/08/2023 | Bikaji Foods International Ltd | AGM | MANAGEMENT | Reappoint Deepak Agarwal (DIN: 00192890) as Managing Director for three years from 1 February 2024, liable to retire by rotation and fix his remuneration as minimum remuneration        | FOR | FOR     | Deepak Agarwal, 42, is the Managing Director and has been on the board since 25 January 2002. He is a part of the promoter family and is the son of Shiv Ratan Agarwal, Executive Chairperson. He is responsible for the day-to-day operations of the company, and he also manages the operations of the company's manufacturing facilities. He has attended five out of seven (71.4%) of the board meetings held in FY23 and 19 out of 21 (90.5%) of the board meetings held in the last three years. He was paid Rs. 46.4 mn in FY23 which was 220.2x the median employee remuneration. We estimate his FY24 remuneration at Rs. 55.8 mn and FY25 remuneration at Rs. 68.0 mn. Notwithstanding, while slightly high, his remuneration is commensurate with his responsibilities and experience. |
| July to September 2023 | 17/08/2023 | Bikaji Foods International Ltd | AGM | MANAGEMENT | Reappoint Ms. Shweta Agarwal (DIN: 00619052), as Whole-Time Director for three years from 1 February 2024, liable to retire by rotation and fix her remuneration as minimum remuneration | FOR | FOR     | Shweta Agarwal, 42, is a Whole-time Director and has been on the board since November 2006. She is a part of the promoter family and is the spouse of MD and CEO: Deepak Agarwal. She is responsible for brand development and new product launches. She has attended four out of seven (57%) of the board meetings held in FY23 and 11 out of 21 (52.4%) board meetings in the last three years. We have threshold of 50% attendance in the board meetings over a three-year period and therefore we support her reappointment. She was paid Rs. 14.9 mn in FY23. We estimate her FY24 remuneration at Rs. 17.8 mn and FY25 remuneration at Rs. 22.7 mn.                                                                                                                                         |
| July to September 2023 | 17/08/2023 | Bikaji Foods International Ltd | AGM | MANAGEMENT | Reappoint Shiv Ratan Agarwal (DIN: 00192929) as Director, liable to retire by rotation                                                                                                   | FOR | AGAINST | Shiv Ratan Agarwal, 72, is the Executive Chairperson of the company and is the founder promoter of the company. He has been a director on the board since 6 October 1995 and is associated with the company since its incorporation. He has attended one out of seven (14.3%) board meetings in FY23 and seven out of 21 (33.3%) board meetings held in the last three years. We expect directors to take their responsibilities seriously and have a threshold of 50% attendance for board meetings. Given his low attendance, we do not support his reappointment.                                                                                                                                                                                                                              |
| July to September 2023 | 17/08/2023 | Hitachi Energy India Ltd.      | AGM | MANAGEMENT | Adoption of financial statements for year ended 31 March 2023                                                                                                                            | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| July to September 2023 | 17/08/2023 | Hitachi Energy India Ltd.      | AGM | MANAGEMENT | Appoint Ms. Meena Ganesh (DIN: 00528252) as Independent Director for five years from 24 May 2023                                                                                         | FOR | FOR     | Ms. Meena Ganesh, 60, is Co-Founder and Non-Executive Chairperson of Healthvista India Limited which is the parent company of Portea Medical, a home healthcare company. She is also partner of the platform, Growthstory.in, where she is co-promoter of several new-age Internet/ Technology enabled start-ups such as Bigbasket, Bluestone, HomeLane, and Verloop.io. Her appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                  |
| July to September 2023 | 17/08/2023 | Hitachi Energy India Ltd.      | AGM | MANAGEMENT | Approve increase in borrowing limit (fund based and non-fund based) from Rs. 60.0 bn to Rs. 65.0 bn over and above the aggregate of paid-up share capital and free reserves              | FOR | FOR     | The proposed borrowing limit of Rs. 65.0 bn comprises Rs. 50.0 bn towards non-fund based and Rs. 15.0 bn towards fund-based limits. As on 31 March 2023, the company has a debt of Rs. 2.7 bn on its book, the company has enough headroom to borrow under the existing limit of Rs. 60.0 bn. There is no clarity on the reasons for the increase. We note that the company is rated CRISIL AAA/Stable/CRISIL A1+ which denotes highest degree of safety regarding timely servicing of financial obligations. We expect the company to remain judicious in its borrowings in the future.                                                                                                                                                                                                          |

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| July to September 2023 | 17/08/2023 | Hitachi Energy India Ltd. | AGM | MANAGEMENT | Approve remuneration of Rs. 2,075,000 payable to Ashwin Solanki and Associates, as cost auditors for FY24                                                                    | FOR | FOR | The total remuneration proposed to be paid to the cost auditors is in line with the payout for the prior period.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| July to September 2023 | 17/08/2023 | Hitachi Energy India Ltd. | AGM | MANAGEMENT | Declare final dividend of Rs. 3.4 per equity share (face value Rs. 2.0) for FY23                                                                                             | FOR | FOR | The total dividend outflow for FY23 is Rs. 144.1 mn. The dividend payout ratio is 15.4%.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| July to September 2023 | 17/08/2023 | Hitachi Energy India Ltd. | AGM | MANAGEMENT | Reappoint Ismo Antero Haka (DIN: 08598862) as Non-Executive Non-Independent Director, liable to retire by rotation                                                           | FOR | FOR | Ismo Antero Haka, 60, is CFO of Hitachi Energy Ltd, the promoter company. He has been on the board of this company since 22 November 2019. He has attended all four board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| July to September 2023 | 18/08/2023 | Federal Bank Ltd.         | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                                                | FOR | FOR | Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| July to September 2023 | 18/08/2023 | Federal Bank Ltd.         | AGM | MANAGEMENT | Appoint Harsh Dugar (DIN: 00832748) as Executive Director for three years from 23 June 2023 and fix his remuneration                                                         | FOR | FOR | Harsh Dugar, 50, was appointed as Executive Director on 23 June 2023. Prior to being elevated as Executive Director, he was the Group President and Country Head of Wholesale Banking. Harsh Dugar was paid a fixed remuneration of Rs 11.2 mn in FY23 as Head Wholesale banking. We estimate his FY24 remuneration between Rs. 13.24 mn to Rs. 36.06 mn including cash and non-cash performance pay. As per regulations at least fifty percent of remuneration will be variable pay and such variable pay could be up to three times the fixed pay. His actual variable pay (cash and non-cash) for FY24 is not disclosed as it is subject to RBI approval. The remuneration proposed for Harsh Dugar is in line with that paid to peers in the industry and size and complexities of the business. Further, the bank has been judicious in paying their executive directors in the past and his remuneration is also subject to RBI approval. |
| July to September 2023 | 18/08/2023 | Federal Bank Ltd.         | AGM | MANAGEMENT | Appoint Suri and Co. and MSKA & Associates as joint statutory auditors for three years from the conclusion of the FY23 AGM and authorize the board to fix their remuneration | FOR | FOR | In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank has appointed two joint statutory auditors. The Federal Bank proposes to appoint Suri and Co. and MSKA & Associates as joint statutory auditors for three years from the conclusion of the FY23 AGM. The appointment has been approved by the RBI through letter dated 27 June 2023. Previous Joint auditors, Varma & Varma and Borkar & Mazumdar have completed their three year tenure. The total fees paid to Joint statutory auditors on a consolidated basis in FY23 was Rs. 53.2 mn including fees for other certifications. We expect the bank to fix audit fees at similar levels.                                                                                                                                                                                            |

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| July to September 2023 | 18/08/2023 | Federal Bank Ltd. | AGM | MANAGEMENT | Approve adoption of The Federal Bank Limited Employee Stock Incentive Scheme 2023 (ESIS 2023), under which upto 6,348,603 stock options may be granted at face value             | FOR | FOR     | The pool size of ESIS 2023 is 6,348,603 stock options and the aggregate dilution (considering both ESOS 2023 and ESIS 2023) will be ~0.9% on the expanded capital base (based on shareholding pattern on 25 July 2023). Under ESIS 2023, the exercise price will be the face value of the share (currently, Rs. 2.0 per share) representing a discount of ~98.5% to the current market price. Vesting of the deeply discounted stock options is performance based and the performance indicators have been clearly disclosed. In case of ESIS 2023, the vesting will be linked to targets linked to bank and individual performance parameters. Bank performance parameters include EBITDA, Net Interest Margin (NIM), Net Non-Performing Assets (NMPAs), Return on Equity, Return on Asset, CASA ratio and other parameters determined by the committee. Notwithstanding, the other performance driven vesting conditions embedded in ESIS 2023 ensures alignment of interests between employees and shareholders. |
| July to September 2023 | 18/08/2023 | Federal Bank Ltd. | AGM | MANAGEMENT | Approve adoption of The Federal Bank Limited Employee Stock Option Scheme 2023 (ESOS 2023), under which upto 15,025,025 stock options may be granted                             | FOR | FOR     | The pool size of ESOS 2023 is 15,025,025 stock options and the aggregate dilution (considering both ESOS 2023 and ESIS 2023) will be ~0.9% on the expanded capital base (based on shareholding pattern on 25 July 2023). Under ESOS 2023, the exercise price will be at market price, which aligns the interests of the employees with that of shareholders.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| July to September 2023 | 18/08/2023 | Federal Bank Ltd. | AGM | MANAGEMENT | Approve amendment in Articles of Association (AoA) to comply with the amended regulations on issue and listing of non-convertible securities                                     | FOR | FOR     | Amendments to regulations now require a company's AoA to provide for appointment of directors nominated by debenture trustees. The Bank proposes to amend their AoA by including Article 63C following this amendment. We recognize that this ensures protection of lenders' interest and is being done to comply with regulations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| July to September 2023 | 18/08/2023 | Federal Bank Ltd. | AGM | MANAGEMENT | Approve extension of benefits under ESOS 2023 and ESIS 2023 to employees of group companies, including subsidiary and associate companies                                        | FOR | AGAINST | Through resolution #15, the company seeks to extend the benefits under ESOS 2023 and ESIS 2023 to employees of group companies, including subsidiaries and associates. As per the FY23 annual report, the company has two associate companies: Ageas Federal Life Insurance Company Limited (formerly IDBI Federal Life Insurance Co Limited) and Equirus Capital Private Limited. We do not support extension of ESOP schemes to employees of associate entities. Further, one of the bank's subsidiaries: Fedbank Financial Services Limited has filed its draft red herring prospectus with SEBI for an Initial Public Offering. Under the resolution, the bank may continue to grant stock options to employees of the subsidiary even after it is listed, a practice we do not support.                                                                                                                                                                                                                        |
| July to September 2023 | 18/08/2023 | Federal Bank Ltd. | AGM | MANAGEMENT | Approve increase in borrowing limits to Rs. 180.0 bn over and above the paid-up capital and free reserves from Rs. 120.0 bn over and above the paid-up capital and free reserves | FOR | FOR     | The shareholders had previously approved a borrowing limit of Rs. 120.0 bn over and above the paid-up capital and free reserves of the Bank (with or without securities) in in the 2018 AGM. The bank now proposes to increase this limit to Rs. 180.0 bn over and above the paid-up capital and free reserves to fund the projected growth in business. The bank's debt is rated IND AA/Positive. The company's debt on a standalone basis stood at Rs. 193.2 bn on 31 March 2023 and debt to equity was at 0.9x. We understand that the bank cannot indiscriminately raise debt, since the bank's capital structure is governed by RBI's capital adequacy requirements. Therefore, we support the resolution.                                                                                                                                                                                                                                                                                                     |

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| July to September 2023 | 18/08/2023 | Federal Bank Ltd. | AGM | MANAGEMENT | Approve payment of fixed compensation not exceeding Rs 2.0 mn to each Independent Director excluding the part-time Chairperson from FY23                                                                                                | FOR | AGAINST | In the last four years, the independent directors (excluding the part-time chairperson) were paid profit linked commission ranging between RS. 3.0 mn to RS. 7.1 mn which is between 0.01% and 0.03% of profits. The proposed fixed remuneration to independent directors is in-line with market practices and in line with statutory regulations. However, given that the company has not defined a tenure for payment of remuneration, the resolution is effectively valid in perpetuity. We do not support resolutions in perpetuity: shareholders must get a chance to periodically review such payments.                                    |
| July to September 2023 | 18/08/2023 | Federal Bank Ltd. | AGM | MANAGEMENT | Approve performance linked incentive of Rs. 2,825,000 for FY23 to Ashutosh Khajuria (DIN: 05154975) as Executive Director                                                                                                               | FOR | FOR     | Ashutosh Khajuria, 62, was the Executive Director of the bank and was working with the bank since 2011, when he joined as President – Treasury. He was re-appointed as Executive Director from 1 May 2022 to 30 April 2023. Ashutosh Khajuria has retired from the board effective 30 April 2023. The bank seeks approval to pay Rs. 2.82 mn as cash variable pay for his performance in FY23 which is yet to be approved by the RBI. His remuneration including cash variable pay is Rs. 13.6 mn. The remuneration proposed for Ashutosh Khajuria is in line with that paid to peers in the industry and size and complexities of the business. |
| July to September 2023 | 18/08/2023 | Federal Bank Ltd. | AGM | MANAGEMENT | Approve preferential issue of 72.7 mn equity shares at Rs. 131.91 per share to International Finance Corporation, IFC Financial Institutions Growth Fund LP and IFC Emerging Asia Fund LP for a consideration aggregating to Rs. 9.6 bn | FOR | FOR     | The company seeks shareholder approval to issue and allot up to 72.7 mn equity shares of face value of Rs. 20.0 at an issue price of Rs. 131.91 each aggregating to ~Rs. 9.6 bn to International Finance Corporation and its affiliates. The proposed amount from investors is intended to be utilized towards meeting the needs of the growing business of the bank, including long term capital requirements for pursuing growth plans, to increase the capacity of the bank to lend, and for general corporate purposes. The dilution of 3.3% is also reasonable.                                                                             |
| July to September 2023 | 18/08/2023 | Federal Bank Ltd. | AGM | MANAGEMENT | Approve raising of funds through issuance of bonds up to Rs. 80.0 bn                                                                                                                                                                    | FOR | FOR     | The issue of these securities will be within the overall borrowing. Federal Bank's debt has been rated CRISIL AA+/Stable/ CRISIL A1+, IND AA/Stable and CARE AA/Stable, which denotes high degree of safety regarding timely payment of financial obligations. Such instruments carry very low credit risk. The bank's capital adequacy ratio is 14.3% as of 30 June 2023. Independent of the borrowing limits, debt levels in banks are reined in by RBI's capital adequacy requirements.                                                                                                                                                       |
| July to September 2023 | 18/08/2023 | Federal Bank Ltd. | AGM | MANAGEMENT | Declare final dividend of Rs. 1.0 per equity share (face value Rs. 2.0) for FY23                                                                                                                                                        | FOR | FOR     | Total dividend outflow will aggregate to Rs. 2.1 bn. Payout ratio is 7.0% of the standalone PAT.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |



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| July to September 2023 | 18/08/2023 | Federal Bank Ltd.        | AGM | MANAGEMENT | Designate A. P. Hota (DIN:02593219) as part-time Chairperson from 29 June 2023 to 14 January 2026 and approve payment of remuneration at Rs. 2.5 mn per annum | FOR | FOR | A P Hota, 67, has over thirty-five years of expertise in design and development of payment and technology systems in the financial sector. He is the former Managing Director and CEO of National Payments Corporation of India (NCPI). A P Hota was reappointed as an Independent Director for five years with effect from July 10, 2021, up to 14 January 2026. The banks seeks approval to pay him fixed remuneration of Rs. 2.5 mn per annum till the end of his tenure as part time Chairperson in addition to sitting fees for attending board meetings. The remuneration is approved by the RBI through letter dated 26 June 2023. The proposed remuneration is comparable to peers in the banking sector. His appointment as part-time chairperson meets all statutory requirements. |
| July to September 2023 | 18/08/2023 | Federal Bank Ltd.        | AGM | MANAGEMENT | Reappoint Shyam Srinivasan (DIN: 02274773) as Director, liable to retire by rotation                                                                          | FOR | FOR | Shyam Srinivasan, 61, is Managing Director and CEO of the company. He joined the bank in September 2010. He has attended seventeen out of seventeen (100%) board meetings during FY23. He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| July to September 2023 | 19/08/2023 | Kotak Mahindra Bank Ltd. | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2023                                                                                | FOR | FOR | Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| July to September 2023 | 19/08/2023 | Kotak Mahindra Bank Ltd. | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2023                                                                                  | FOR | FOR | Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| July to September 2023 | 19/08/2023 | Kotak Mahindra Bank Ltd. | AGM | MANAGEMENT | Approve FY24 statutory audit fee at Rs 37.5 mn for both joint auditors - KKC & Associates LLP and Price Waterhouse LLP                                        | FOR | FOR | The joint statutory auditors shall be paid overall audit fees of Rs 37.5 mn plus reimbursement of out-of-pocket expenses for FY24 (Rs 35.0 mn paid in FY23), with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.                                                                                                                                                                                                                                                                                                                                                                               |
| July to September 2023 | 19/08/2023 | Kotak Mahindra Bank Ltd. | AGM | MANAGEMENT | Confirm payment of interim dividend at 8.1% on preference shares of face value Rs 5.0 for FY23                                                                | FOR | FOR | The bank declared an interim dividend on Perpetual Non-Cumulative Preference Shares of the face value of Rs 5.0 each, carrying a dividend rate of 8.10%, on pro-rata basis on 17/18 March 2023 for FY23. This has entailed a payout of Rs 405.0 mn.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| July to September 2023 | 19/08/2023 | Kotak Mahindra Bank Ltd. | AGM | MANAGEMENT | Declare dividend of Rs 1.5 per share on equity shares of face value Rs 5.0 per share                                                                          | FOR | FOR | Kotak Mahindra Bank proposes to pay equity dividend of Rs 1.5 per share total payout being Rs 3.0 bn. The dividend payout ratio is 2.7%.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| July to September 2023 | 19/08/2023 | Kotak Mahindra Bank Ltd. | AGM | MANAGEMENT | Reappoint C. Jayaram (DIN: 00012214) as Director, liable to retire by rotation                                                                                | FOR | FOR | C. Jayaram, 67, is Non-Executive Director of the bank since May 2016. He was with the Kotak Group for twenty-six years and he was Managing Director of Kotak Securities. He retired as Joint Managing Director of the bank on 30 April 2016. He has attended all twelve board meetings in FY23 (100%). He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                  |
| July to September 2023 | 19/08/2023 | Kotak Mahindra Bank Ltd. | AGM | MANAGEMENT | Reappoint Dipak Gupta (DIN: 00004771) as Director, liable to retire by rotation                                                                               | FOR | FOR | Dipak Gupta, 62, is Joint Managing Director of the bank. He has been with the Kotak Group for about twenty-nine years and has been associated with the bank since October 1999. He has attended all twelve board meetings in FY23 (100%). He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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| July to September 2023 | 19/08/2023 | Balrampur Chini Mills Ltd. | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2023                                     | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| July to September 2023 | 19/08/2023 | Balrampur Chini Mills Ltd. | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2023                                       | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| July to September 2023 | 19/08/2023 | Balrampur Chini Mills Ltd. | AGM | MANAGEMENT | Appoint Dr. Indu Bhushan (DIN: 09302960) as Independent Director for five years from 17 July 2023                  | FOR | FOR | Dr. Indu Bhushan, 62, is the former CEO of the National Health Authority and Ayushman Bharat – Pradhan Mantri Jan Arogya Yojna (AB-PMAY). He was the former Director General, Strategy and Policy department, Asian Development bank and has overseen sectors like energy, environment, natural resources and agriculture, transport, public management, financial and regional cooperation, and urban-social development. He is a retired IAS officer and has worked as a Senior Economist at the World Bank Group. He holds a B. Tech (Electrical Engineering) degree from IIT, Banaras Hindu University and Post Graduate Diploma in Control System and Instrumentation from IIT Delhi. He holds a Ph.D. in Health Economics and has a Master of Health Sciences from John Hopkins University and is also a Chartered Financial Analyst (CFA). His appointment is in line with statutory requirements. |
| July to September 2023 | 19/08/2023 | Balrampur Chini Mills Ltd. | AGM | MANAGEMENT | Confirm interim dividend of Rs. 2.5 per equity share of face value of Re. 1.0 per share as final dividend for FY23 | FOR | FOR | The total dividend outflow will aggregate to Rs. 504.3 mn. The payout ratio is 18.3% of the standalone PAT. The company has also bought back 2.3 mn equity shares (1.1% of equity capital) of Re. 1.0 each at a price of Rs. 357.3 per equity share for Rs. 818.5 mn during FY23.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| July to September 2023 | 19/08/2023 | Balrampur Chini Mills Ltd. | AGM | MANAGEMENT | Ratify remuneration of Rs. 480,000 to Mani & Co., as cost auditor for FY24                                         | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| July to September 2023 | 19/08/2023 | Balrampur Chini Mills Ltd. | AGM | MANAGEMENT | Reappoint Praveen Gupta (DIN: 09651564) as Director, liable to retire by rotation                                  | FOR | FOR | Praveen Gupta, 64, is the Head of Corporate Technical Team at Balrampur Chini Mills Limited (BCML). He was appointed as a Whole-time director in July 2022. Prior to his appointment as a director, he was the Executive President at the company. He has been with the company for 14 years. He has over 40 years of experience spearheading operations, expansions, and new technology implementation in various leadership roles. He has attended four out of five (80%) of the board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.                                                                                                                                                                                                                                                                                                  |

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| July to September 2023 | 19/08/2023 | Balrampur Chini Mills Ltd. | AGM | MANAGEMENT | Revise remuneration structure of Praveen Gupta (DIN: 09651564), Whole-time Director till the end of his term on 30 June 2025, to include grant of Employee Stock Appreciation Rights (ESARs), and fix remuneration as minimum remuneration | FOR | FOR | Praveen Gupta, 64, is the Head of Corporate Technical Team at Balrampur Chini Mills Limited (BCML). He was appointed as a Whole-time director in July 2022 for three years till June 2025. His FY23 remuneration was Rs. 7.0 mn: the company is revising his remuneration structure to include a potential grant of Employee Stock Appreciation Rights (ESARs). In the absence of disclosures, we estimate the maximum eligible ESARs per employee may be granted to him. We estimate his maximum remuneration, including ESAR value at Rs. 20.5 mn for FY24. The proposed remuneration is comparable to peers and commensurate with the size of the company. Further, he is a professional whose skills and experience carry a market value. The company should have disclosed the ESARs he would be eligible to receive over his tenure; notwithstanding, the ESAR grant will be at market price, which is a good practice. |
| July to September 2023 | 21/08/2023 | Timken India Ltd.          | AGM | MANAGEMENT | Adoption of financial statements for the year ended 31 March 2023                                                                                                                                                                          | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| July to September 2023 | 21/08/2023 | Timken India Ltd.          | AGM | MANAGEMENT | Appoint Ajay Sood (DIN: 03517303) as Independent Director for two years from 1 October 2023                                                                                                                                                | FOR | FOR | Ajay Sood, 56, is an executive search consultant. He has more than twenty-five years of experience in executive search, succession planning, leadership development & strategy for executive leadership hiring for his clients, especially in sectors like Industrial / Education / Pharmaceutical & Lifesciences. He helps his clients to develop strategies for retaining and developing their existing talent. He is a Certified DISC Profile assessor. He holds a bachelor's degree in engineering and a master's in business management along with MBA in General Management & Business Strategy from Leeds University, UK. His appointment as an Independent Director meets all statutory requirements.                                                                                                                                                                                                                 |
| July to September 2023 | 21/08/2023 | Timken India Ltd.          | AGM | MANAGEMENT | Appoint Dr. Lakshmi Lingam (DIN: 10181197) as Independent Director for two years from 1 October 2023                                                                                                                                       | FOR | FOR | Dr. Lakshmi Lingam, 65, was Dean and Professor with the School of Media and Cultural Studies, Tata Institute of Social Sciences (TISS), Mumbai before her retirement in February 2023. During her association with TISS, she contributed to the field of Social Sciences and interventions & public policy in the social sector. She has thirty-five years of experience as a teacher, researcher, consultant and in advocacy for women's rights and human rights. She has undertaken several research projects in public health. She hold a Bachelor's Degree in Commerce, MA in Sociology and Ph.D from IIT-Bombay. Her appointment as an Independent Director meets all statutory requirements.                                                                                                                                                                                                                            |
| July to September 2023 | 21/08/2023 | Timken India Ltd.          | AGM | MANAGEMENT | Approve final dividend of Rs. 1.5 per equity share (face value Rs. 10.0) for FY23                                                                                                                                                          | FOR | FOR | Total dividend outflow will aggregate to Rs. 112.8 mn. The payout ratio is 2.9% of the profit after tax, which is low.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| July to September 2023 | 21/08/2023 | Timken India Ltd.          | AGM | MANAGEMENT | Approve material related party transactions estimated at Rs. 3.95 bn for FY24 with Timken Wuxi Bearings Company Limited, a fellow subsidiary                                                                                               | FOR | FOR | Timken Wuxi Bearings Company Limited, is a fellow subsidiary based in China. The proposed transactions will be primarily towards purchase and sale of finished bearings and roller components, property, plant and equipment and services. The transactions amounted to ~Rs. 2.5 bn for FY23. The transactions will be in the ordinary course of business and at arm's length. The company should have provided a detailed rationale for transactions with The Timken Wuxi Bearings Company Limited.                                                                                                                                                                                                                                                                                                                                                                                                                          |

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| July to September 2023 | 21/08/2023 | Timken India Ltd. | AGM | MANAGEMENT | Approve material related party transactions estimated at Rs. 4.17 bn for FY24 with Timken Engineering and Research-India Pvt. Ltd (TERIPL), a fellow subsidiary | FOR | FOR | The proposed transactions will be primarily towards purchase and sale of finished products, components, property, plant and equipment and services. The transactions amounted to ~Rs. 1.8 bn for FY23. We understand that TERIPL's Chennai plant is SEZ unit and mainly caters to global markets. TERIPL's Bangalore unit is in-house global service center and provides shared services to all Timken group entities in world including the Company. TERIPL's Chennai plant manufactures bearings which are supplied to the company for further sale in India. Also, TERIPL's Bangalore unit provides IT, engineering, research and development, administrative services to the company. We raise concerns that a manufacturing facility and the in-house global service center of the Timken Group are housed in a private company instead of the listed entity. Notwithstanding, the transactions are operational in nature, in the ordinary course of business and at arm's length. |
| July to September 2023 | 21/08/2023 | Timken India Ltd. | AGM | MANAGEMENT | Approve material related party transactions estimated at Rs. 5.62 bn for FY24 with The Timken Company, the ultimate holding company                             | FOR | FOR | The Timken Company, USA is the ultimate holding company of Timken India Limited. Timken India's majority share capital is held by Timken Singapore Pte Limited, which is a subsidiary of The Timken Company. The proposed transactions will be primarily towards purchase and sale of goods, property, plant and equipment and services and payment of royalty to Timken Company USA for use of the "TIMKEN" trademark and logo. The transactions amounted to ~Rs. 3.2 bn for FY23. The proposed transactions will amount to 20% of the company's FY23 turnover, which is reasonable. The transactions will be in the ordinary course of business and at arm's length. Timken India Limited will benefit from the access to Timken Group's proprietary technology, designs, global network and resources. The transactions are operational in nature.                                                                                                                                   |
| July to September 2023 | 21/08/2023 | Timken India Ltd. | AGM | MANAGEMENT | Approve material related party transactions estimated at Rs. 8.56 bn for FY24 with The Timken Corporation, a fellow subsidiary                                  | FOR | FOR | We understand that The Timken Corporation works as distribution center primarily for US market through whom all the exports and imports of Timken India Limited are routed through for better distribution of the Timken Products and Services. Timken India Limited purchases and sells products from/to the Timken Corporation to achieve a lean supply chain. The proposed transactions will be primarily towards purchase and sale of goods, property, plant and equipment and services. The transactions amounted to ~Rs. 5.41 bn for FY23. The proposed transactions will amount to 30% of the company's FY23 turnover, which is reasonable. Timken India Limited will benefit from access to the streamlined supply chain of Timken Corporation. The transactions will be in the ordinary course of business and at arm's length. The company should have provided a detailed rationale for transactions with The Timken Corporation.                                            |
| July to September 2023 | 21/08/2023 | Timken India Ltd. | AGM | MANAGEMENT | Approve remuneration of Rs. 630,000 to Shome & Banerjee, as cost auditor for FY24                                                                               | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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| July to September 2023 | 21/08/2023 | Timken India Ltd.           | AGM | MANAGEMENT | Reappoint Douglas Smith (DIN: 02454618) as Non-Executive Non-Independent Director, liable to retire by rotation                                                 | FOR | FOR | Douglas Smith, 52, is Vice President, Technology at The Timken Company. He is responsible for leading the company's technology strategy, including product and digital technologies to advance the customer experience and create enterprise value. He has attended all five board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| July to September 2023 | 22/08/2023 | Max Financial Services Ltd. | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2023                                                                                  | FOR | FOR | Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| July to September 2023 | 22/08/2023 | Max Financial Services Ltd. | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2023                                                                                    | FOR | FOR | Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| July to September 2023 | 22/08/2023 | Max Financial Services Ltd. | AGM | MANAGEMENT | Appoint SR Batliboi & Associates LLP as statutory auditors for five years from the conclusion of the FY23 AGM till the conclusion of the FY28 AGM               | FOR | FOR | The company has received shareholder approval via postal ballot in May 2023 for the appointment of SR Batliboi & Associates as statutory auditors to fill the casual vacancy created due to the resignation of Deloitte Haskins & Sells LLP. The appointment was valid from 13 April 2023 till the conclusion of the FY23 AGM. The company now proposes to appoint SR Batliboi & Associates LLP for five years from the conclusion of the FY23 AGM till the conclusion of the FY28 AGM. The proposed fee payable is Rs. 3.1 mn p.a. (exclusive of GST and out-of-pocket expenses etc.) for carrying out the audit for FY24. The statutory audit fee for subsequent financial years shall be mutually agreed between the statutory auditors and the Board of Directors of the Company, from time to time. The statutory audit fees paid to Deloitte Haskins and Sells LLP for FY23 was Rs. 3.3 mn. The remuneration proposed to be paid is commensurate with the size and complexity of the operations of the company. |
| July to September 2023 | 22/08/2023 | Max Financial Services Ltd. | AGM | MANAGEMENT | Approve related party transactions of Max Life Insurance Company Limited, a material subsidiary, with Axis Bank Ltd for FY24 and up to the date of the FY24 AGM | FOR | FOR | Max Life Insurance Company Limited is an 87% subsidiary of the company. Of the balance, ~12% is held by Axis Bank Limited. Max Life pays fees/commission/rewards for distribution of life insurance products as per agreement with Axis Bank in accordance with IRDAI regulations/stipulations. Max Life also uses the extensive network of branches etc. of Axis Bank for display of publicity material for the purpose of insurance awareness. We support these transactions as they are at arms' length and in the ordinary course of business.                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| July to September 2023 | 22/08/2023 | Max Financial Services Ltd. | AGM | MANAGEMENT | Reappoint Jai Arya (DIN: 08270093) as Independent Director for five years from 14 November 2023                                                                 | FOR | FOR | Jai Arya, 68, is a board member of Official Monetary and Financial Institutions Forum (OMFIF) – a UK based research consultancy organisation. He is also a Senior Adviser to the Dean, NUS Business School, Singapore, as well as their Head of Executive Education. He has been on the board as an Independent Director since 14 November 2018. He has attended all five board meetings held in FY23 (100%). His reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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| July to September 2023 | 22/08/2023 | Max Financial Services Ltd. | AGM | MANAGEMENT | Reappoint Mitsuru Yasuda (DIN: 08785791) as Non-Executive Non-Independent Director, liable to retire by rotation        | FOR | FOR | Mitsuru Yasuda, 49, is the Nominee of Mitsui Sumitomo Insurance Co. Ltd and General Manager of Asian Life Insurance Business Dept. of Mitsui Sumitomo Insurance Co. Ltd. He has been on board as a Non-Executive Non-Independent Director since December 2020. He represents Mitsui Sumitomo Insurance Company Limited's 21.86% equity stake in the company (as on 30 June 2023). He has attended all five board meetings held in FY23 (100%). He retires by rotation. His reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                   |
| July to September 2023 | 22/08/2023 | Max Financial Services Ltd. | AGM | MANAGEMENT | Reappoint Sir Charles Richard Vernon Stagg (DIN: 07176980) as Independent Director for five years from 11 February 2024 | FOR | FOR | Sir Charles Richard Vernon Stagg, 67, is the Chairperson of JP Morgan Asian Growth and Income Investment Trust. He is the Warden of Winchester College and a Trustee of the School of Oriental and African Studies in London. Prior to this, he was the Chairperson of Rothschild India. He has also served in UK Foreign Services, including positions as High Commissioner in Delhi and British Ambassador in Kabul. He has been on the board as an Independent Director since 11 February 2019 and has attended three out of five board meetings held in FY23 (60%). The company has clarified that he could not attend one board meeting in FY23 due to lack of electricity where he was located, in South Africa. His aggregate attendance over three years is 80.0% (12 out of 15 board meetings). His reappointment is in line with statutory requirements. |
| July to September 2023 | 22/08/2023 | HCL Technologies Ltd.       | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                           | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| July to September 2023 | 22/08/2023 | HCL Technologies Ltd.       | AGM | MANAGEMENT | Reappoint Shikhar Malhotra (DIN - 00779720) as a Non-Executive Non-Independent Director, liable to retire by rotation   | FOR | FOR | His reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| July to September 2023 | 22/08/2023 | Hindalco Industries Ltd.    | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                           | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| July to September 2023 | 22/08/2023 | Hindalco Industries Ltd.    | AGM | MANAGEMENT | Approve change in place of keeping and inspection of registers and index of members, etc.                               | FOR | FOR | The company currently has an in-House Investors Service Department registered with SEBI as Category II Share Transfer Agent vide Registration no INR 000003910. The company has initiated the procedure of change of its Registrar and Share Transfer Agent (RTA) to Link Intime India Private Limited from 7 July 2023. Consequently, the company seeks approval to keep the registers of members, debenture holders and any other security holders maintained by the company and copies of the annual returns at the office of Link Intime India Private Limited at C 101, -247 Park, LBS Marg, Vikhroli West, Mumbai - 400083 instead of being kept and maintained at the registered office of the company.                                                                                                                                                     |

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| July to September 2023 | 22/08/2023 | Hindalco Industries Ltd. | AGM | MANAGEMENT | Approve final dividend of Rs. 3.0 per equity share (face value Re. 1.0) for FY23                                                 | FOR | FOR | The total dividend outflow for FY23 is Rs. 6.7 bn (Rs. 8.9 bn for FY22). The dividend payout ratio is 20.0% of standalone after-tax profits (16.1% for FY22).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| July to September 2023 | 22/08/2023 | Hindalco Industries Ltd. | AGM | MANAGEMENT | Ratify remuneration of Rs. 1.8 mn payable to R. Nanabhoy & Co, as cost auditor for FY24                                          | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| July to September 2023 | 22/08/2023 | Hindalco Industries Ltd. | AGM | MANAGEMENT | Reappoint Ms. Rajashree Birla (DIN:00012813) as Non-Executive Non-Independent Director, liable to retire by rotation             | FOR | FOR | Ms. Rajashree Birla, 78, is the Chairperson of Aditya Birla Centre for Community Initiatives and Rural Development and a part of the promoter family. She oversees the social and welfare driven work of Birla Group. She has been on the board since 15 March 1996. She attended 80% (four out of five) of the board meetings in FY23. She retires by rotation and her reappointment is in line with statutory requirements. Further, amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution: Ms. Rajashree Birla is 78 years old. We do not consider age to be an eligibility criterion for board memberships.                                                                                                                                                                                                        |
| July to September 2023 | 22/08/2023 | Hindalco Industries Ltd. | AGM | MANAGEMENT | Reappoint Praveen K Maheshwari (DIN: 01743559) as Whole Time Director from 28 May 2023 to 31 March 2024 and fix his remuneration | FOR | FOR | Praveen Kumar Maheshwari, 62, is an Executive director and CFO, Hindalco Limited. We estimate Praveen Maheshwari's FY24 pay to be at Rs. 85.9 mn, including an estimate of fair value of stock options and RSUs. The company should cap and disclose the quantum of options that can be granted. Further, the company should disclose the performance metrics and related benchmarks used to determine the variable pay. Notwithstanding, his pay is comparable to peers' and is commensurate to the size and complexity of the business. Praveen Maheshwari is a professional and his skills and experience carry a market value. Praveen Maheshwari has been reappointed as a Whole Time Director for one year, thrice over the last two years. The board must consider fixing a longer tenure for him as CFO, given the importance of the position or stabilize a successor for Praveen Maheshwari. |
| July to September 2023 | 22/08/2023 | Hindalco Industries Ltd. | AGM | MANAGEMENT | Revise remuneration to Price Waterhouse & Co Chartered Accountants LLP as statutory auditors                                     | FOR | FOR | Price Waterhouse & Co Chartered Accountants LLP were appointed as statutory auditors for a second term of five years at the 2022 AGM (from the conclusion of 2022 AGM till conclusion of 2027 AGM). They were paid Rs. 50.0 mn as remuneration in FY23. The company is implementing a new Enterprise Resource Planning (ERP) system i.e., Oracle EBS ERP System across the units of the Company. This involves additional one-time and recurring efforts to audit the IT General Controls. The company seeks to pay the auditors an additional one-time fee of upto Rs. 19.8 mn and a recurring increase of Rs. 0.8 mn per annum, excluding applicable taxes and out-of-pocket expenses and certification fees, which is reasonable.                                                                                                                                                                   |
| July to September 2023 | 23/08/2023 | City Union Bank Ltd.     | AGM | MANAGEMENT | Adoption of financial statements for the year ended 31 March 2023                                                                | FOR | FOR | The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

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| July to September 2023 | 23/08/2023 | City Union Bank Ltd. | AGM | MANAGEMENT | Approve amendment of Articles of Association (AoA) to include a provision for the appointment of Executive Director / Whole Time Director / Deputy Managing Director / Joint Managing Director or any other Director in capacity of Whole-time Director | FOR | FOR | The company seeks shareholder approval on addition to new sub-clauses or amendment to old clauses, considering the need to have a provision for the appointment of Executive Director / Whole Time Director / Deputy Managing Director / Joint Managing Director or any other Director in capacity of Whole-time Director, in the Articles of Association of the Bank. We support these amendments as they are in line with the statutory requirements.                                                                                                                                                                                                                                                                                                                  |
| July to September 2023 | 23/08/2023 | City Union Bank Ltd. | AGM | MANAGEMENT | Approve final dividend of Rs. 1.0 per equity share of face value of Rs. 1.0 per equity share for FY23                                                                                                                                                   | FOR | FOR | The total dividend outflow for FY23 is Rs. 740.4 mn and the dividend payout ratio is 7.9% of standalone PAT. In FY22, the dividend payout ratio was 9.7%.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| July to September 2023 | 23/08/2023 | City Union Bank Ltd. | AGM | MANAGEMENT | Approve issuance of securities through QIP for an amount not exceeding Rs. 5.0 bn                                                                                                                                                                       | FOR | FOR | If the entire quantum of Rs 5.0 bn is raised (at current market prices of Rs 133.75 per share), CUB will issue ~ 37.4 mn shares and the maximum dilution will be ~ 4.8% on the post issue paid up equity share capital. The proposed capital to be raised will provide the bank a buffer to absorb potential impact arising from any deterioration in asset quality. The proposed issue is aimed at strengthening the capital adequacy ratio of the bank and improving its competitive positioning in the market. It will also increase the bank's ability to participate in opportunistic situations should they arise.                                                                                                                                                 |
| July to September 2023 | 23/08/2023 | City Union Bank Ltd. | AGM | MANAGEMENT | Authorize the board to appoint branch auditors and fix their remuneration for FY24                                                                                                                                                                      | FOR | FOR | CUB proposes to appoint branch auditors to audit the bank's branches/offices that are not audited by the central statutory auditors. The board of directors in consultation with the central statutory auditors will appoint and fix the remuneration of the branch auditor.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| July to September 2023 | 23/08/2023 | City Union Bank Ltd. | AGM | MANAGEMENT | Reappoint Dr. T.S. Sridhar (DIN: 01681108) as Independent Director for the second term till 6 February 2026                                                                                                                                             | FOR | FOR | Dr. T. S. Sridhar, 68, is a retired IAS officer. He is the former Additional Chief Secretary/Commissioner of Revenue Administration and has over 35 years of experience in all levels of administration which includes planning and monitoring of schemes at the Secretariat level and also implementation of schemes at district level and co-ordination of Govt., programmes. He has been on the board since February 2018 and has been an Independent Director since September 2018. The company proposes to reappoint him as an Independent Director for the residual second term of three years till 6 February 2026, in line with RBI regulations. He has attended all 12 board meetings in FY23 (100%). His reappointment is in line with statutory requirements. |



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| July to September 2023 | 23/08/2023 | City Union Bank Ltd. | AGM | MANAGEMENT | Reappoint Jagannathan & Sarabeswaran and K. Gopal Rao & Co. as joint statutory auditors for FY24 and fix their remuneration                                                                                   | FOR | FOR | On 27 April 2021, the RBI issued the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) which are applicable from FY22 and state that statutory auditors have to be appointed for a term of 3 years. In AGM 2022, the bank appointed Jagannathan & Sarabeswaran and K. Gopal Rao & Co. as joint statutory auditors for a second term, as approved by RBI. The company seeks the re-appointment of Jagannathan & Sarabeswaran and K. Gopal Rao & Co. as joint statutory auditors for a third term of FY24. The bank proposes an overall audit fee of Rs. 9.0 mn (plus out of pocket expenses but excluding applicable taxes payable) for FY24 to the joint statutory auditors, as may be allocated by the bank between the joint statutory auditors. The proposed audit fee is commensurate to the size and complexity of the business. |
| July to September 2023 | 23/08/2023 | City Union Bank Ltd. | AGM | MANAGEMENT | Reappoint V.N. Shivashankar (DIN:00929256) as Independent Director for the second term till 6 February 2026                                                                                                   | FOR | FOR | V.N. Shivashankar, 53, is the Founder of VNS Legal – a corporate law firm based out of Chennai focusing on legal advisory services on capital market regulations, takeover offers, compliance issues, corporate litigation. He has been on the board since February 2018 and has been an Independent Director since September 2018. The company proposes to reappoint him as an Independent Director for the residual second term of three years till 6 February 2026, in line with RBI regulations. He has attended all 12 board meetings in FY23 (100%). His reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                               |
| July to September 2023 | 24/08/2023 | Bharti Airtel Ltd.   | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                                                                                 | FOR | FOR | We have relied upon the auditors' report, which has raised concerns on material uncertainty at one of the largest customers of Indus Tower Ltd, a joint venture company, in the consolidated financial statements. The auditors have raised concerns on the impact on business operations, receivables, property plant and equipment and financial position of Indus Towers on account of one of its largest customer's financial position and the ability to continue as a going concern. Except for the above issue, the consolidated financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                               |
| July to September 2023 | 24/08/2023 | Bharti Airtel Ltd.   | AGM | MANAGEMENT | Approve material related party transactions with Bharti Hexacom Limited, a subsidiary for an aggregate value of Rs. 28.0 bn from the conclusion of FY23 AGM to the FY24 AGM or 15 months whichever is earlier | FOR | FOR | The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

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| July to September 2023 | 24/08/2023 | Bharti Airtel Ltd. | AGM | MANAGEMENT | Approve material related party transactions with Indus Towers Limited, a joint venture for an aggregate value of Rs. 170.0 bn from the conclusion of FY23 AGM to the FY24 AGM or 15 months whichever is earlier                                               | FOR | FOR | The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Further, the company has ascribed a monetary cap to the annual quantum of transactions. |
| July to September 2023 | 24/08/2023 | Bharti Airtel Ltd. | AGM | MANAGEMENT | Approve material related party transactions with Nextra Data Limited, a subsidiary for an aggregate value of Rs. 30.0 bn from the conclusion of FY23 AGM to the FY24 AGM or 15 months whichever is earlier                                                    | FOR | FOR | The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business.                                                                                         |
| July to September 2023 | 24/08/2023 | Bharti Airtel Ltd. | AGM | MANAGEMENT | Approve revision in remuneration payable to Sunil Bharti Mittal (DIN: 00042491), Executive Chairperson from 1 April 2023 till the end of his current tenure on 30 September 2026                                                                              | FOR | FOR | his remuneration is capped at ~Rs 300.0 mn from Bharti Airtel (listed entity) and at GBP 2.2 mn from an overseas subsidiary (as clarified by the company).                                                              |
| July to September 2023 | 24/08/2023 | Bharti Airtel Ltd. | AGM | MANAGEMENT | Declare final dividend of Rs. 4.0 per fully paid-up equity shares of face value of Rs. 5.0 each and final dividend at pro-rata basis of Rs. 1.0 per partly paid-up equity shares of face value Rs. 5.0 each with paid-up value of Rs. 1.25 per share for FY23 | FOR | FOR | The total dividend proposed to be paid is Rs.22.69 bn. The company has stated that it will pay the entire dividend income earned from subsidiaries, associates and joint ventures as dividend.                          |
| July to September 2023 | 24/08/2023 | Bharti Airtel Ltd. | AGM | MANAGEMENT | Ratify remuneration of Rs. 1,250,000 for Sanjay Gupta & Associates as cost auditors for FY24                                                                                                                                                                  | FOR | FOR | The total remuneration proposed is reasonable compared to the size and scale of the company's operations.                                                                                                               |
| July to September 2023 | 24/08/2023 | Bharti Airtel Ltd. | AGM | MANAGEMENT | Reappoint Gopal Vittal (DIN: 02291778) as Director, liable to retire by rotation                                                                                                                                                                              | FOR | FOR | his reappointment is in line with the statutory requirements.                                                                                                                                                           |
| July to September 2023 | 24/08/2023 | Bharti Airtel Ltd. | AGM | MANAGEMENT | Reappoint Ms. Kimsuka Narasimhan (DIN: 02102783) as Independent Director for five years from 30 March 2024                                                                                                                                                    | FOR | FOR | Her reappointment is in line with the statutory requirements.                                                                                                                                                           |

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| July to September 2023 | 24/08/2023 | Bharti Airtel Ltd.(Partly Paidup) | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                                                                                   | FOR | FOR | We have relied upon the auditors' report, which has raised concerns on material uncertainty at one of the largest customers of Indus Tower Ltd, a joint venture company, in the consolidated financial statements. The auditors have raised concerns on the impact on business operations, receivables, property plant and equipment and financial position of Indus Towers on account of one of its largest customer's financial position and the ability to continue as a going concern. Except for the above issue, the consolidated financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). |
| July to September 2023 | 24/08/2023 | Bharti Airtel Ltd.(Partly Paidup) | AGM | MANAGEMENT | Approve material related party transactions with Bharti Hexacom Limited, a subsidiary for an aggregate value of Rs. 28.0 bn from the conclusion of FY23 AGM to the FY24 AGM or 15 months whichever is earlier   | FOR | FOR | The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| July to September 2023 | 24/08/2023 | Bharti Airtel Ltd.(Partly Paidup) | AGM | MANAGEMENT | Approve material related party transactions with Indus Towers Limited, a joint venture for an aggregate value of Rs. 170.0 bn from the conclusion of FY23 AGM to the FY24 AGM or 15 months whichever is earlier | FOR | FOR | The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Further, the company has ascribed a monetary cap to the annual quantum of transactions.                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| July to September 2023 | 24/08/2023 | Bharti Airtel Ltd.(Partly Paidup) | AGM | MANAGEMENT | Approve material related party transactions with Nextra Data Limited, a subsidiary for an aggregate value of Rs. 30.0 bn from the conclusion of FY23 AGM to the FY24 AGM or 15 months whichever is earlier      | FOR | FOR | The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| July to September 2023 | 24/08/2023 | Bharti Airtel Ltd.(Partly Paidup) | AGM | MANAGEMENT | Approve revision in remuneration payable to Sunil Bharti Mittal (DIN: 00042491), Executive Chairperson from 1 April 2023 till the end of his current tenure on 30 September 2026                                | FOR | FOR | his remuneration is capped at ~Rs 300.0 mn from Bharti Airtel (listed entity) and at GBP 2.2 mn from an overseas subsidiary (as clarified by the company).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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| July to September 2023 | 24/08/2023 | Bharti Airtel Ltd.(Partly Paidup) | AGM | MANAGEMENT | Declare final dividend of Rs. 4.0 per fully paid-up equity shares of face value of Rs. 5.0 each and final dividend at pro-rata basis of Rs. 1.0 per partly paid-up equity shares of face value Rs. 5.0 each with paid-up value of Rs. 1.25 per share for FY23 | FOR | FOR | The total dividend proposed to be paid is Rs.22.69 bn. The company has stated that it will pay the entire dividend income earned from subsidiaries, associates and joint ventures as dividend.                                                                                             |
| July to September 2023 | 24/08/2023 | Bharti Airtel Ltd.(Partly Paidup) | AGM | MANAGEMENT | Ratify remuneration of Rs. 1,250,000 for Sanjay Gupta & Associates as cost auditors for FY24                                                                                                                                                                  | FOR | FOR | The total remuneration proposed is reasonable compared to the size and scale of the company's operations.                                                                                                                                                                                  |
| July to September 2023 | 24/08/2023 | Bharti Airtel Ltd.(Partly Paidup) | AGM | MANAGEMENT | Reappoint Gopal Vittal (DIN: 02291778) as Director, liable to retire by rotation                                                                                                                                                                              | FOR | FOR | He retires by rotation and his reappointment is in line with the statutory requirements.                                                                                                                                                                                                   |
| July to September 2023 | 24/08/2023 | Bharti Airtel Ltd.(Partly Paidup) | AGM | MANAGEMENT | Reappoint Ms. Kimsuka Narasimhan (DIN: 02102783) as Independent Director for five years from 30 March 2024                                                                                                                                                    | FOR | FOR | Her reappointment is in line with the statutory requirements.                                                                                                                                                                                                                              |
| July to September 2023 | 24/08/2023 | Fine Organic Industries Ltd.      | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2023                                                                                                                                                                                | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). |
| July to September 2023 | 24/08/2023 | Fine Organic Industries Ltd.      | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2023                                                                                                                                                                                  | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). |
| July to September 2023 | 24/08/2023 | Fine Organic Industries Ltd.      | AGM | MANAGEMENT | Approve final dividend of Rs. 9.0 per equity share (face value of Rs. 5.0 each) for FY23                                                                                                                                                                      | FOR | FOR | The total dividend outflow for FY23 is Rs. 275.9 mn (Rs. 275.9 mn in FY22). The dividend payout ratio for FY23 is 4.7% (11.0% in FY22).                                                                                                                                                    |
| July to September 2023 | 24/08/2023 | Fine Organic Industries Ltd.      | AGM | MANAGEMENT | Approve payment of commission to Non-Executive Directors not exceeding 1% of net profits upto an aggregate of Rs 15.0 mn from FY24 onwards                                                                                                                    | FOR | FOR | The company proposes to pay an aggregate of Rs. 15.0 mn annually as commission to non-Executive Directors, within 1% of net profits of the company. The proposed commission to non-executive directors is reasonable and in-line with market practices.                                    |
| July to September 2023 | 24/08/2023 | Fine Organic Industries Ltd.      | AGM | MANAGEMENT | Ratify remuneration of Rs. 350,000 plus applicable taxes and reimbursement of expenses paid to Y R Doshi & Associates as cost auditors for FY24                                                                                                               | FOR | FOR | The total remuneration proposed is reasonable compared to the size and scale of the company's operations.                                                                                                                                                                                  |

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| July to September 2023 | 24/08/2023 | Fine Organic Industries Ltd. | AGM | MANAGEMENT | Reappoint Jayen Shah (DIN: 00106919) as Director, liable to retire by rotation                                                                                                    | FOR | FOR | Jayen Shah, 58, is a part of the promoter group and is associated with the company since inception. He is currently the Chief Executive Officer, Fine Organics Industries Limited. He specializes in procurement, vendor development and business development. He has been on the board since 24 May 2002. He has attended all five board meetings held in FY23. He retires by rotation. His reappointment meets all statutory requirements.                                                                                                                                                                                                                                                                                                        |
| July to September 2023 | 24/08/2023 | Indusind Bank Ltd.           | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                                                     | FOR | FOR | The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| July to September 2023 | 24/08/2023 | Indusind Bank Ltd.           | AGM | MANAGEMENT | Approve issuance of debt securities up to Rs. 200.0 bn on a private placement basis                                                                                               | FOR | FOR | The issue of debt instruments would be within the overall borrowing limits of the bank i.e. Rs. 750 bn which was approved in . The bank's overall capital adequacy ratio of 17.9% is higher than RBI's minimum requirement. Further, the bank's debt is rated CRISIL AA/Stable/CRISIL A1+ and IND AA/Stable/IND AA+ which indicates high degree of safety regarding timely servicing of financial obligations. The debt issuances are unlikely to materially impact the bank's overall credit quality. Capital structure of banks is reined in by RBI's capital adequacy requirements.                                                                                                                                                              |
| July to September 2023 | 24/08/2023 | Indusind Bank Ltd.           | AGM | MANAGEMENT | Approve payment of remuneration to Sumant Kathpalia (DIN: 01054434) as Managing Director & Chief Executive Officer                                                                | FOR | FOR | Sumant Kathpalia's fixed remuneration at Rs 75.0 mn remains unchanged since FY21. He was paid a remuneration (including variable pay and fair value of ESOPs) of Rs 123.8 mn in FY22 and Rs 135.0 is proposed for FY23. As per RBI guidelines, his remuneration for F24, including variable pay and fair value of stock options granted, can range from Rs 150.0 mn – 300.0 mn. While the range of proposed pay is high, we draw comfort from the fact that the proposed remuneration is subject to RBI approval. The remuneration paid in the past is comparable to industry peers, and it is commensurate with the size and performance of the business and complexities of his role and the bank has been judicious in its remuneration payouts. |
| July to September 2023 | 24/08/2023 | Indusind Bank Ltd.           | AGM | MANAGEMENT | Approve remuneration of Joint Statutory Auditors – M S K A & Associates and M.P. Chitale & Co at a maximum of Rs. 32.0 mn (including Additional fees of upto Rs. 5.0 mn) for FY24 | FOR | FOR | In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. The bank proposes annual overall audit fee of Rs. 27.0 mn and has provided an additional buffer of upto Rs. 5 mn for time and cost escalations, to the joint statutory auditors, as may be allocated by the bank between the joint statutory auditors. The proposed audit fee is commensurate to the size and complexity of the business.                                                                                                                                                                                     |
| July to September 2023 | 24/08/2023 | Indusind Bank Ltd.           | AGM | MANAGEMENT | Declare final dividend of Rs. 14.0 per equity share (face value: Rs. 10.0) for FY23                                                                                               | FOR | FOR | Total dividend outflow will aggregate to Rs. 10.9 bn. Payout ratio is 14.7% of the standalone PAT.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| July to September 2023 | 24/08/2023 | Indusind Bank Ltd.           | AGM | MANAGEMENT | Reappoint Sumant Kathpalia (DIN: 01054434) as Director, liable to retire by rotation                                                                                              | FOR | FOR | Sumant Kathpalia, 61, is the Managing Director and CEO. He has been on the board of since March 2020. He attended all 87% (20 out of 23) board meetings held in FY23 and 93% (63 out of 68) of board meetings in the last three financial years. He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                               |

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| July to September 2023 | 24/08/2023 | INTERGLOBE AVIATION LTD. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023 with the reports of the Board of Directors and the Auditors thereon | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| July to September 2023 | 24/08/2023 | INTERGLOBE AVIATION LTD. | AGM | MANAGEMENT | Approve InterGlobe Aviation Limited Employee Stock Option Scheme 2023 (ESOP 2023) under which the company may grant upto 1.9 mn options                           | FOR | FOR | In the case of ESOP 2023, time-based stock options will be issued at market price. Further, the performance-based stock options will vest based on achievement of EPS target and individual performance rating: this ensures alignment to the interests between employees and shareholders.                                                                                                                                                                                                                                                                                                                                                                            |
| July to September 2023 | 24/08/2023 | INTERGLOBE AVIATION LTD. | AGM | MANAGEMENT | Approve the extension of InterGlobe Aviation Limited Employee Stock Option Scheme 2023 (ESOP 2023) to employees of present and future subsidiaries                | FOR | FOR | Resolution 3 was for approval of esop's and the rationale to approve the same was also in our view. Given that this resolution is an extension of resolution 3 and there is no change in that - this reason was given.                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| July to September 2023 | 24/08/2023 | INTERGLOBE AVIATION LTD. | AGM | MANAGEMENT | Reappoint Gregg Albert Saretsky (DIN: 08787780) as Non-Executive Non-Independent Director, liable to retire by rotation                                           | FOR | FOR | He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| July to September 2023 | 24/08/2023 | V-Guard Industries Ltd.  | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                                     | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                             |
| July to September 2023 | 24/08/2023 | V-Guard Industries Ltd.  | AGM | MANAGEMENT | Appoint Antony Sebastian K (DIN: 01628332) as Whole-time Director for four years from 30 May 2023 and fix his remuneration                                        | FOR | FOR | Antony Sebastian, 63, joined the company in 1985 and is currently the Senior Vice-President and heads the Department of Supply Chain Management. He has thirty-nine years of experience after sales and service, production management, quality control, supply chain management. We estimate his FY24 remuneration in the range of Rs 11.8 mn to Rs. 31.8 mn (Rs. 31.8 mn includes estimated fair value of stock options/RsUs) which is commensurate with the scale and size of the business. Even so, we expect the company to disclose the quantum of stock options to be granted to him during his term and cap the remuneration payable to him in absolute terms. |
| July to September 2023 | 24/08/2023 | V-Guard Industries Ltd.  | AGM | MANAGEMENT | Appoint Ishwar Subramanian (DIN: 01473535) as Independent Director for five years from 30 May 2023                                                                | FOR | FOR | Ishwar Subramaniam, 63, is the Co-founder and Executive Chairperson of Forum Synergies. He is also the Co-founder of MSupply, a B2B supplier of construction materials. He has over four decades of experience as a private equity investor, technology entrepreneur, consultant, advisor and angel investor. He holds a Bachelor of Commerce degree and is a Chartered Accountant. His appointment is in line with statutory requirements.                                                                                                                                                                                                                            |

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| July to September 2023 | 24/08/2023 | V-Guard Industries Ltd. | AGM | MANAGEMENT | Approve extension of ESOS 2013 to employees of subsidiary companies                                                                           | FOR | FOR | <p>The company seeks approval to grant an additional 5.7 mn stock options under the existing ESOS 2013 scheme. As per the scheme the exercise price will be at the discretion of the NRC. Between FY17 and FY23, out of the total options granted ~37% were RSUs at face value. Also, it is likely that RSUs are subject to time-based vesting given that out of the total options and RSUs granted; 75% were subject to time-based vesting and 25% to performance-based vesting.</p> <p>Company gives stock options to employees to attract and retain talent. In last 2 years, 0.6 mn and 0.3 mn stock options were granted to employees in FY22 and FY23 respectively. Overall dilution is less than 0.15% on a yearly basis which is not meaningful. Hence, we support the resolution.</p> |
| July to September 2023 | 24/08/2023 | V-Guard Industries Ltd. | AGM | MANAGEMENT | Approve final dividend of Rs. 1.3 per equity share of face value Re. 1.0 each for FY23                                                        | FOR | FOR | The total dividend for the year amounts to Rs. 561.8 mn (Rs. 561.0 mn in FY22). The dividend payout is 31.3% (24.7% in FY22).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| July to September 2023 | 24/08/2023 | V-Guard Industries Ltd. | AGM | MANAGEMENT | Approve grant of additional 5.7 mn stock options under ESOS 2013                                                                              | FOR | FOR | <p>The company seeks approval to grant an additional 5.7 mn stock options under the existing ESOS 2013 scheme. As per the scheme the exercise price will be at the discretion of the NRC. Between FY17 and FY23, out of the total options granted ~37% were RSUs at face value. Also, it is likely that RSUs are subject to time-based vesting given that out of the total options and RSUs granted; 75% were subject to time-based vesting and 25% to performance-based vesting.</p> <p>Company gives stock options to employees to attract and retain talent. In last 2 years, 0.6 mn and 0.3 mn stock options were granted to employees in FY22 and FY23 respectively. Overall dilution is less than 0.15% on a yearly basis which is not meaningful. Hence, we support the resolution.</p> |
| July to September 2023 | 24/08/2023 | V-Guard Industries Ltd. | AGM | MANAGEMENT | Approve remuneration payable to Kochouseph Chittilappilly as Chairperson Emeritus up to 0.25% of net profits for five years from 1 April 2023 | FOR | FOR | Kochouseph Chittilappilly, 72, is the founder promoter of the company. He was appointed as Chairperson Emeritus from 1 April 2020 till his resignation from the post. The company seeks approval to pay him remuneration of up to 0.25% of the net profits plus reimbursement of traveling and lodging expenses and other perquisites for providing advisory services. His remuneration estimated at Rs. 7.5 mn for FY24 is reasonable and aligned to the overall performance of the company. Notwithstanding, the company must set an absolute monetary cap on his remuneration.                                                                                                                                                                                                              |
| July to September 2023 | 24/08/2023 | V-Guard Industries Ltd. | AGM | MANAGEMENT | Ratify remuneration of Rs.350,000 to BBS & Associates as cost auditors for FY24                                                               | FOR | FOR | The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| July to September 2023 | 24/08/2023 | V-Guard Industries Ltd. | AGM | MANAGEMENT | Reappoint Ramachandran V (DIN: 06576300) as Director, liable to retire by rotation                                                            | FOR | FOR | Ramachandran Venkataraman, 59, is Whole-time Director and Chief Operating Officer, V-Guard Industries Limited and has been on the board since June 2013. He has attended all the board meetings held in FY23. His reappointment is in line with the statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

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| July to September 2023 | 24/08/2023 | JK Lakshmi Cement Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                                                                                   | FOR | FOR     | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.                                                                                                                                                                                                      |
| July to September 2023 | 24/08/2023 | JK Lakshmi Cement Ltd. | AGM | MANAGEMENT | Approve creation of charge/mortgage on assets upto Rs. 70 bn                                                                                                                                                    | FOR | FOR     | The company seeks to create a charge on its assets to raise incremental debt: secured debt usually carries a lower interest cost than unsecured debt.                                                                                                                                                                                                                                                                                                                                                                                                                    |
| July to September 2023 | 24/08/2023 | JK Lakshmi Cement Ltd. | AGM | MANAGEMENT | Approve final dividend of Rs. 3.75 per equity share (face value Rs.5.0 each) for FY23                                                                                                                           | FOR | FOR     | The total dividend outflow for FY23 is Rs. 441.3 mn and the dividend payout ratio is 13.3% versus 13.8% of standalone after-tax profits in the prior year.                                                                                                                                                                                                                                                                                                                                                                                                               |
| July to September 2023 | 24/08/2023 | JK Lakshmi Cement Ltd. | AGM | MANAGEMENT | Approve increase in borrowing limit to Rs. 70.0 bn from Rs. 40.0 bn                                                                                                                                             | FOR | FOR     | As on 31 March 2023, total debt outstanding was Rs. 18.8 bn. The current bank sanctioned limits (inclusive of undrawn limits) is ~ 34.0 bn, within the approved borrowing limit of Rs. 40.0 bn. We note, the proposed limit of Rs. 70.0 bn is 75% higher given there is sufficient headroom available, under the current limit. Nonetheless, the company has in the past been judicious with its debt levels and we expect it to continue to do so going forward. The company however should be more specific with disclosures on the need for a higher borrowing limit. |
| July to September 2023 | 24/08/2023 | JK Lakshmi Cement Ltd. | AGM | MANAGEMENT | Approve intercorporate transaction limit under section 186 of the Companies Act, 2013 of Rs. 100.0 bn                                                                                                           | FOR | AGAINST | The maximum limit available to the company as per automatic limit is Rs. 26.5 bn, of which the company has utilized 91.7%, and Rs. 2.8 bn is available for use. The proposed limit at Rs.100.0 bn is 277% higher. We note that amidst the almost full utilization of current limits, there is a need for an increase in limit, however for an almost 3x increase, the company should have provided specific disclosures.                                                                                                                                                 |
| July to September 2023 | 24/08/2023 | JK Lakshmi Cement Ltd. | AGM | MANAGEMENT | Approve payment of commission aggregating to Rs. 25.0 mn to Bharat Hari Singhania, Non-Executive Chairperson, for FY23, being in excess of 50% of the total remuneration payable to all non-executive directors | FOR | FOR     | As clarified by management it is well within regulatory approval.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| July to September 2023 | 24/08/2023 | JK Lakshmi Cement Ltd. | AGM | MANAGEMENT | Ratify remuneration of Rs. 225,000 to R.J. Goel & Co., cost auditors for FY23                                                                                                                                   | FOR | FOR     | The proposed cost audit fees exclude GST and reimbursement of expenses. The proposed fee is reasonable compared to the size and scale of company's operations.                                                                                                                                                                                                                                                                                                                                                                                                           |
| July to September 2023 | 24/08/2023 | JK Lakshmi Cement Ltd. | AGM | MANAGEMENT | Reappoint Bharat Hari Singhania (DIN: 00041156), as a non-executive non-independent director, liable to retire by rotation and approve his continuation post attainment of 75 years of age.                     | FOR | FOR     | Bharat Hari Singhania, 85, part of the promoter family and Non-Executive Chairperson on board. During FY23, he attended all board meeting and retires by rotation. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution – therefore, his continuation also requires shareholder ratification. We do not consider age to be a criterion for board appointments. His reappointment and continuation is in line with statutory requirements.                                    |



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| July to September 2023 | 24/08/2023 | JB Chemicals & Pharmaceuticals Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                                            | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.                                                          |
| July to September 2023 | 24/08/2023 | JB Chemicals & Pharmaceuticals Ltd. | AGM | MANAGEMENT | Approve revision in remuneration of Nikhil Chopra (DIN: 07220097) as Whole time Director and Chief Executive Officer for FY24                                            | FOR | FOR | Nikhil Chopra Chief Executive Officer (CEO) has been on the board since October 2020. We estimate Nikhil Chopra's FY24 remuneration at Rs. 335.3 mn. The proposed remuneration is within regulations.                                                                                                                                                                                                                        |
| July to September 2023 | 24/08/2023 | JB Chemicals & Pharmaceuticals Ltd. | AGM | MANAGEMENT | Approve subdivision of one equity share of face value of Rs. 2.0 each into two equity shares of Re. 1.0 per share and consequent alteration in Memorandum of Association | FOR | FOR | The sub-division of shares is likely to improve liquidity for the stock and make the equityshares affordable to small investors. As a result of the sub-division of equity shares, the company proposes to alter Clause V (Capital Clause) of the Memorandum of Association (MoA). The amended MoA will reflect the authorized share capital of Rs. 203.0 mn divided into 203.0 mn equity shares of face value Re. 1.0 each. |
| July to September 2023 | 24/08/2023 | JB Chemicals & Pharmaceuticals Ltd. | AGM | MANAGEMENT | Confirm interim dividend of Rs. 8.50 per equity share of face value of Rs. 2.0 per share for FY23                                                                        | FOR | FOR | The total dividend outflow (including final dividend) for FY23 is Rs. 1.4 bn and the dividend payout ratio is 35.5% of standalone PAT. The outflow on account of the interim dividend is Rs. 0.68 mn.                                                                                                                                                                                                                        |
| July to September 2023 | 24/08/2023 | JB Chemicals & Pharmaceuticals Ltd. | AGM | MANAGEMENT | Declare final dividend of Rs. 9.25 per equity share for of face value of Rs. 2.0 per share for FY23                                                                      | FOR | FOR | The total dividend outflow (including interim dividend) for FY23 is Rs. 1.4 bn and the dividend payout ratio is 35.5% of standalone PAT. The outflow on account of final dividend is Rs. 0.72 mn.                                                                                                                                                                                                                            |
| July to September 2023 | 24/08/2023 | JB Chemicals & Pharmaceuticals Ltd. | AGM | MANAGEMENT | Ratify remuneration of Rs. 625,000 payable to Kishore Bhatia & Associates as cost auditors for FY23                                                                      | FOR | FOR | The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations.                                                                                                                                                                                                                                                                                    |
| July to September 2023 | 24/08/2023 | JB Chemicals & Pharmaceuticals Ltd. | AGM | MANAGEMENT | Reappoint Gaurav Trehan (DIN: 03467781) as Non-Executive Non-Independent Director, liable to retire by rotation                                                          | FOR | FOR | Gaurav Trehan, 47, is Partner and Head - Private Equity at KKR India and represents the interest of the promoter on the board. He has been on the board since September 2021 and retires by rotation. He is liable to retire by rotation and his reappointment is in line with the statutory requirements.                                                                                                                   |
| July to September 2023 | 24/08/2023 | Vedant Fashions Ltd.                | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2023                                                                                           | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                   |
| July to September 2023 | 24/08/2023 | Vedant Fashions Ltd.                | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2023                                                                                             | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                   |

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| July to September 2023 | 24/08/2023 | Vedant Fashions Ltd. | AGM | MANAGEMENT | Approve alteration to the Articles of Association (AoA) to delete clauses relating to the Investment Agreement                                            | FOR | FOR | In the July 2017 EGM, the company received shareholder approval to adopt a new set of Articles of Association, wherein the AoA was divided into Part I and Part II. Part II of the AOA contained the Investment Agreement executed then with two Investors (Rhine Holdings and Kedaara Capital). It was mentioned in the AOA that Part II shall automatically terminate and cease to have any force and effect from the date of listing of Equity Shares of the Company on a recognized stock exchange. The Investors have exited from the company by selling the shares held by them in the Company through an Offer for sale (OFS) in the IPO. The company now proposes to delete Part II of the AoA, including the reference of Part I and Part II in the event of listing of equity shares on a recognized stock exchange. In accordance with the existing AoA, Part II shall automatically terminate and cease to have any force and effect from such date of listing the equity shares. We support these amendments as they are being done to give effect to the termination of the Investment Agreement and remove redundant clauses in the AoA. |
| July to September 2023 | 24/08/2023 | Vedant Fashions Ltd. | AGM | MANAGEMENT | Approve final dividend of Rs. 9.0 per equity share of face value of Re. 1.0 per share for FY23                                                            | FOR | FOR | The total dividend outflow for FY23 is Rs. 2.2 bn and the dividend payout ratio is 51.7% of standalone after-tax profits. The payout ratio for FY22 was 39.4%.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| July to September 2023 | 24/08/2023 | Vedant Fashions Ltd. | AGM | MANAGEMENT | Approve payment of remuneration of Rs. 3.0 mn per annum to Sunish Sharma (DIN: 00274432), Non-Executive Non-Independent Director for five years from FY23 | FOR | FOR | Sunish Sharma, 48, is the Founder and Managing Partner at Kedaara Capital and a Non-Executive Non-Independent Director. He has been on the board since 24 August 2017. The company seeks shareholder approval to pay remuneration (in the form of sitting fees and commission) aggregating to Rs. 3.0 mn per annum for five years from FY23. In the September 2021 EGM, the company has received shareholder approval to pay remuneration (in the form of sitting fees and commission) aggregating to Rs. 3.0 mn per annum to its Independent Directors during their first tenure of five years. We believe the remuneration payable to Sunish Sharma is in line with the company's practice of paying remuneration to all Non-Executive Directors and commensurate with the size of the company. Further, the remuneration is capped in absolute terms and the approval is for a fixed tenure of five years.                                                                                                                                                                                                                                           |
| July to September 2023 | 24/08/2023 | Vedant Fashions Ltd. | AGM | MANAGEMENT | Reappoint Ravi Modi (DIN: 00361853) as Director, liable to retire by rotation                                                                             | FOR | FOR | Ravi Modi, 43, is part of the promoter family and the Executive Chairperson and Managing Director. He has served on the board since inception (in May 2002). He has attended all six board meetings in FY23 (100%). He retires by rotation. His reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| July to September 2023 | 25/08/2023 | 3M India Ltd.        | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2023                                                                            | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| July to September 2023 | 25/08/2023 | 3M India Ltd.        | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2023                                                                              | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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| July to September 2023 | 25/08/2023 | 3M India Ltd.             | AGM | MANAGEMENT | Approve material related party transactions with fellow subsidiary 3M Innovation Singapore Pte Ltd. upto 4.22 bn from 2023 AGM till 2024 AGM | FOR | FOR     | 3M Innovation Singapore Pte Ltd. (3M Singapore) is a fellow subsidiary of 3M India. The company seeks shareholder approval for purchase of materials from 3M Singapore. During FY23, the total purchases from 3M Singapore aggregated Rs. 2.73 bn and value of purchases for the next one year (from 2023 AGM) is estimated at Rs. 4.22 bn. The proposed transactions are operational, in the ordinary course of business and at arms-length basis.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| July to September 2023 | 25/08/2023 | 3M India Ltd.             | AGM | MANAGEMENT | Approve material related party transactions with holding company 3M Company, USA upto Rs. 11.53 bn from 2023 AGM till 2024 AGM               | FOR | AGAINST | 3M Company, USA is the holding company of 3M India holding 75.0% equity in 3M India. The proposed nature of transactions include royalty, purchase of materials, providing contract research services, sale of goods and recharge of expenses. 3M India pays royalty to 3M Company, USA at the rate of ~1.5% of turnover. Further, 3M India also pays corporate management fees to fellow subsidiaries/ group companies. Payment of royalty and corporate management fee ranged between 4.0% - 6.3% of turnover in the last ten years, which is high. Basis a revised Intellectual Property agreement effective 1 April 2023, the royalty payments to 3M Company, USA will increase to ~2.4% of turnover, which will result in aggregate annual payment of royalty and corporate management fees to the promoter group at a rate higher than ~5.0 – 6.0% of turnover. The company must provide the basis for determining the increased rate of royalty payments. In absence of clarity, we are unable to support the resolution. |
| July to September 2023 | 25/08/2023 | 3M India Ltd.             | AGM | MANAGEMENT | Confirm interim dividend of Rs. 850.0 and declare final dividend of Rs. 100.0 per equity share (face value of Rs. 10.0) for FY23             | FOR | FOR     | The total dividend outflow for FY23 is Rs. 10.7 bn and the dividend payout ratio is 257.2% of standalone PAT and 237.3% of consolidated PAT.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| July to September 2023 | 25/08/2023 | 3M India Ltd.             | AGM | MANAGEMENT | Ratify remuneration of Rs. 475,000 to Rao, Murthy & Associates as cost auditors for FY24                                                     | FOR | FOR     | The total remuneration proposed is reasonable compared to the size and scale of the company's operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| July to September 2023 | 25/08/2023 | 3M India Ltd.             | AGM | MANAGEMENT | Reappoint Ms. Yun Jin (DIN: 09474323) as Non-Executive Non-Independent Director, liable to retire by rotation                                | FOR | FOR     | Ms. Yun Jin, 49, is Vice President (Finance) at 3M Asia and previously served as Global Finance Director (3M Personal Safety Division), 3M's headquarters, St. Paul, Minnesota, USA. She attended all five board meetings held in FY23. She retires by rotation and her reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| July to September 2023 | 25/08/2023 | CreditAccess Grameen Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                | FOR | FOR     | The auditors have drawn attention to the scheme of amalgamation between Madura Micro Finance Limited and CreditAccess Grameen Limited. The accounting of the scheme has resulted in additional goodwill of Rs. 0.58 bn (mandated by the scheme) and the financial statements of the company have been restated for the previous years since the appointed date of the scheme is 1 April 2020. Based on the auditors' report, the financial statements are in accordance with generally accepted accounting policies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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| July to September 2023 | 25/08/2023 | CreditAccess Grameen Ltd. | AGM | MANAGEMENT | Appoint Ganesh Narayanan as Chief Executive Officer for five years from 1 August 2023 and fix his remuneration                                                                      | FOR | FOR | Ganesh Narayanan, 47, was the Deputy CEO and Chief Business Officer of CreditAccess Grameen Ltd. (CGL) before being appointed as CEO from 1 August 2023. He has previously worked with Yes Bank Ltd., ICICI Bank Ltd and Fullerton India Credit Co. Ltd (now SMFG India Credit) and joined CGL in January 2020. His proposed FY24 compensation is at Rs. 58.5 mn, including fair value of ESOPs and his FY23 remuneration aggregated Rs. 30.0 mn (including ESOPs). His overall pay is commensurate to his responsibilities, and thus we support the resolution.                                                                                                                                                                                                                          |
| July to September 2023 | 25/08/2023 | CreditAccess Grameen Ltd. | AGM | MANAGEMENT | Appoint Varma & Varma as joint statutory auditors for three years from the conclusion of 2023 AGM till the conclusion of 2026 AGM and authorize the board to fix their remuneration | FOR | FOR | Varma & Varma will replace Deloitte Haskins & Sells as joint statutory auditors, who will complete their term at the 2023 AGM. Accordingly, Varma & Varma will act as joint statutory auditors along with PKF Sridhar & Santhanam LLP (till the remaining tenure of PKF Sridhar & Santhanam LLP). The company has stated that the proposed fee will not materially vary from the fee paid to Deloitte Haskins & Sells. The joint auditors were paid aggregate audit fee (including fees for limited review) of Rs. 14.6 mn and Rs. 17.2 mn for FY22 and FY23 respectively, on a standalone basis. We expect the board to fix the audit fees for FY24 in the similar range.                                                                                                                |
| July to September 2023 | 25/08/2023 | CreditAccess Grameen Ltd. | AGM | MANAGEMENT | Approve alteration to Clause 46 of Articles of Association (AoA)                                                                                                                    | FOR | FOR | The company seeks shareholder approval to alter Clause 46 of Articles of Association (AoA) which deals with debenture directors. The proposed alteration allows debenture trustee to nominate its directors on board in case of a default. The proposed amendment is in line with SEBI's amended regulations. As per the altered Clause 46 of company's AoA, the debenture trustee will not be liable to retire by rotation. We recognize that this ensures protection of lenders' interest and is being done to comply with regulations. Hence, we support the resolution.                                                                                                                                                                                                               |
| July to September 2023 | 25/08/2023 | CreditAccess Grameen Ltd. | AGM | MANAGEMENT | Approve amendment to CAGL Employees Stock Option Plan - 2011 (ESOP 2011)                                                                                                            | FOR | FOR | The proposed amendment allows vesting of unvested options to employees after their retirement/ superannuation. The proposed amendment is in line with market practices. In the case of ESOP 2011, the exercise price will be determined by NRC based on market price during the month prior to the date of grant. Since the exercise price will be determined at the discretion of NRC, the grants may be made at a discount to the market price. However, in case of ESOP 2011, the company has historically granted options at a price close to the market price, which aligns the interests of employees with that of the shareholders. We expect the company to grant any further options under ESOP 2011 at market price, in line with the past practice. We support the resolution. |

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| July to September 2023 | 25/08/2023 | CreditAccess Grameen Ltd. | AGM | MANAGEMENT | Approve continuation of directorship of George Joseph (DIN: 00253754) as Chairperson and Independent Director after he attains the age of seventy-five on 26 April 2024                                                                                                                                                   | FOR | AGAINST | George Joseph, 74, is the Chairperson and the Lead Independent director of CreditAccess Grameen Limited. He retired as Chairperson and Managing Director of Syndicate Bank in 2009. The company seeks shareholder approval for his continuation after he attains the age of seventy-five in April 2024. He attended all eight board meetings held in FY23. We do not consider age to be a criterion for board memberships. We raise concern that through a postal ballot in April 2021, his reappointment was sought for five years from 9 September 2020 (till 8 September 2025) or till the attainment of the age of seventy-five (26 April 2024), whichever is earlier. Accordingly, we believe his second term ends on 26 April 2024. Given that regulations allow a maximum of two terms, we are unable to support his continuation beyond 26 April 2024 (completion of second term).                                                                                                                                       |
| July to September 2023 | 25/08/2023 | CreditAccess Grameen Ltd. | AGM | MANAGEMENT | Approve increase in borrowing limits to Rs. 300.0 bn                                                                                                                                                                                                                                                                      | FOR | FOR     | Give the increase in company's operations and the projections for the coming years, the company seeks an increase in borrowing limits to Rs. 300.0 bn from Rs. 200.0 bn currently. CreditAccess Grameen Limited's (CGL) capital adequacy ratio stood at 24.4% on 30 June 2023. CGL will have to maintain the capital adequacy ratio at levels prescribed by the RBI as it follows through on its expansion plans which will ensure that the NBFC's debt levels will be at regulated levels at all times. CGL's debt is rated CRISIL A+/Positive, IND AA-/Stable and ICRA AA-/Stable/ICRA A1+ denoting adequate degree of safety regarding timely servicing of financial obligations. We support the resolution.                                                                                                                                                                                                                                                                                                                  |
| July to September 2023 | 25/08/2023 | CreditAccess Grameen Ltd. | AGM | MANAGEMENT | Approve increase in commission to Independent Directors FY23 onwards in the range of Rs. 2.5 mn to Rs 5.0 mn per director per annum, subject to the overall threshold of 0.5% of consolidated net profits, and allow payment of commission in case of inadequate profits FY24 onwards, subject to regulatory requirements | FOR | AGAINST | Shareholders had approved the payment of commission to independent directors (FY22 onwards) in the range of Rs. 1.5 mn to Rs. 2.5 mn per annum, at the 2022 AGM. The company now seeks shareholder approval to increase the range of commission to Rs. 2.5 mn - Rs 5.0 mn per annum per director (FY23 onwards). The increment for each director will be restricted to 15% and the aggregate commission will not exceed 0.5% of consolidated net profits. The independent directors were paid aggregate commission of Rs. 7.9 mn and Rs. 7.2 mn respectively in FY22 and FY23 and the aggregate commission stood at less than 0.2% of consolidated PBT in last three years. The proposed commission to Independent Directors is in line with market practices. However, the company has not defined a tenure for the proposed commission and thus the resolution is effectively valid in perpetuity. We are unable to support the resolution as we believe shareholders must get a change to periodically approve such payments. |
| July to September 2023 | 25/08/2023 | CreditAccess Grameen Ltd. | AGM | MANAGEMENT | Reappoint Massimo Vita (DIN: 07863194) as Non-Executive Non-Independent Director, liable to retire by rotation                                                                                                                                                                                                            | FOR | FOR     | Massimo Vita, 50, is Chief Risk Officer at CreditAccess India BV (promoter) and represents the CreditAccess group on the board. He is also the Executive Director at Asia Impact SG Pte. Ltd. (Singapore) and CAA-BOS Limited, Thailand (CreditAccess Thailand). He attended all eight board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

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| July to September 2023 | 25/08/2023 | CreditAccess Grameen Ltd. | AGM           | MANAGEMENT | Redesignate Udaya Kumar Hebbar (DIN: 07235226) as Managing Director (from Managing Director and CEO) from 1 August 2023, till the completion of his tenure on 25 June 2025                                 | FOR | FOR | Udaya Kumar Hebbar, 62, has been redesignated as MD from 1 August 2023 on account of increased responsibilities and in view of succession planning (Ganesh Narayanan was appointed as CEO from 1 August 2023). Shareholders had approved extension of his term as MD/ CEO till 25 June 2025, through a postal ballot in April 2023. There is no change in his remuneration terms for FY24, from the terms approved via the postal ballot. His FY24 compensation is estimated at Rs. 85.8 mn (including fair value of ESOPs) and his FY23 remuneration aggregated Rs. 59.0 mn (including fair value of ESOPs granted). He is a professional and his skills carry a market value. We support the resolution.                                                                                                                                                                                                                                                                                                                                                                                                                         |
| July to September 2023 | 25/08/2023 | Larsen & Toubro Ltd.      | POSTAL BALLOT | MANAGEMENT | Approve buyback of up to 33,333,333 equity shares at a maximum buy back price of up to Rs. 3,000.0 per share (face value Rs. 2.0) through tender offer, aggregate consideration not to exceed Rs. 100.0 bn | FOR | FOR | The buyback of up to 33,333,333 equity shares will result in a maximum reduction of 2.37% to the paid-up equity share capital. The buyback price of Rs. 3,000.0 is at a 13.7% premium to the current market price of Rs. 2,638.1 (11 August 2023). This will result in Rs. 100.0 bn of excess cash being distributed to shareholders, which is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as per the accounts of the company as on 31 March 2023. The buyback will enable the company to distribute surplus cash to its shareholders.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| July to September 2023 | 27/08/2023 | Anand Rathi Wealth Ltd.   | POSTAL BALLOT | MANAGEMENT | Approve alterations to the Objects Clause of the Memorandum of Association (MoA)                                                                                                                           | FOR | FOR | With a view to maximize its business opportunities, the company wishes to expand its business activities by intending to act as portfolio managers, manager of investment funds, mutual funds and other activities. For this, the company proposes to alter the Objects Clause of its MoA. We believe it is the prerogative of the board and the management to decide on business and geographical diversification.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| July to September 2023 | 28/08/2023 | Bharat Electronics Ltd.   | AGM           | MANAGEMENT | Adoption of financial statements for the year ended 31 March 2023                                                                                                                                          | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| July to September 2023 | 28/08/2023 | Bharat Electronics Ltd.   | AGM           | MANAGEMENT | Appoint Damodar Bhattad (DIN: 09780732) as Director (Finance) from 1 January 2023, not liable to retire by rotation till the date of his superannuation or until further orders, whichever is earlier      | FOR | FOR | Damodar Bhattad, 56, is the former General Manager (Finance) at Bharat Electronics Limited. He joined BEL in 1988 and has over 34 years of experience in formulation of various company policies and procedures, finalizing contracts and selling price of major equipment and systems with customers, increased the company's returns from Treasury Management. He is a Chartered Accountant and a BCom. Graduate from the University of Madras. He has been appointed as Director (Finance) from 1 January 2023. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed remuneration to their shareholders through the meeting notice. While he is not liable to retire by rotation, his tenure is up to his superannuation or till further orders whichever is earlier. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval within three months. |

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| July to September 2023 | 28/08/2023 | Bharat Electronics Ltd. | AGM | MANAGEMENT | Appoint K V Suresh Kumar (DIN: 10200827) as Director (Marketing) from 16 June 2023 till the date of his superannuation or until further orders, whichever is earlier | FOR | FOR | K V Suresh Kumar, 56, is the Director (Marketing) from 16 June 2023 and former General Manager of BEL's Product Development & Innovation Centre (PD&IC). He is the former Chief Indigenisation Officer, BEL and has over 34 years of working in all phases of product development life cycle, including conceptualisation, design, development, qualification, installation and commissioning, field trials and induction of systems. He has led teams for the development and induction of a very large number of Electro-Optic products / systems into the Indian Army and Paramilitary Forces. He holds a postgraduate degree in Electronics & Communications engineering. He has been appointed as Director (Marketing) from 16 June 2023. He is liable to retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed remuneration to their shareholders through the meeting notice. His appointment is in line with the statutory requirements.                                                                                                              |
| July to September 2023 | 28/08/2023 | Bharat Electronics Ltd. | AGM | MANAGEMENT | Appoint Natarajan Thiruvankadam (DIN: 00396367) as Non-Executive Non-Independent Nominee Director from 2 January 2023, not liable to retire by rotation              | FOR | FOR | Natarajan Thiruvankadam, 43, is a nominee of the Government of India and currently the Additional Secretary (Defence Production) in Department of Defence Production, Ministry of Defence, Govt. of India. He has held various administrative posts in the Government of India related to Economic Affairs, Finance, Revenue, HRD. He is an IAS Officer and holds a Mining Engineering degree from College of Engineering Guindy, Anna University and MBA in Finance from Bharathidasan Institute of Management, Bharathidasan University. While he is not liable to retire by rotation, we understand that the recent SEBI LODR amendments build in sufficient guardrails and require all directors to seek periodic reappointment after a five-year interval. Further, he has attended only 67% (2 out of 3) board meetings since his appointment on the board. We expect directors to take their responsibility seriously and attend all board meetings. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval within three months. |

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| July to September 2023 | 28/08/2023 | Bharat Electronics Ltd.      | AGM | MANAGEMENT | Appoint Vikraman N (DIN:10185349) as Director (HR) from 1 June 2023 till the date of his superannuation or until further orders, whichever is earlier                                  | FOR | FOR | Vikraman N, 56, is the Director (HR) from 1 June 2023. He is the former Executive Director (Radar) and Unit Head of BEL's Ghaziabad Unit. He has over 35 years of experience in handling functions such as HR, Testing, Marketing and Customer Support in the field of Radars and Missile Systems. He has established new systems and procedures in areas such as Manpower Planning, Performance Management, Training & Development, Competency Development, Skill Development. He was responsible for introducing a comprehensive framework for various competencies for benchmarking performance standards and has implemented changes in key HR processes to ensure safety of the workforce during the pandemic. He holds a degree in Electronics & Communication engineering and a Post Graduate Diploma in Human Resource Management. He has been appointed as Director (HR) from 1 June 2023. He is liable to retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed remuneration to their shareholders through the meeting notice. His appointment is in line with the statutory requirements. |
| July to September 2023 | 28/08/2023 | Bharat Electronics Ltd.      | AGM | MANAGEMENT | Confirm interim dividends aggregating to Rs. 1.2 per equity share and approve final dividend of Rs. 0.6 per equity share of face value of Re. 1.0 per share as final dividend for FY23 | FOR | FOR | The total dividend outflow will aggregate to Rs. 13.2 bn. The payout ratio is 43.8% of the standalone PAT.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| July to September 2023 | 28/08/2023 | Bharat Electronics Ltd.      | AGM | MANAGEMENT | Ratify remuneration of Rs. 350,000 to Murthy & Co. LLP, as cost auditor for FY24                                                                                                       | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| July to September 2023 | 28/08/2023 | Bharat Electronics Ltd.      | AGM | MANAGEMENT | Reappoint Bhanu Prakash Srivastava (DIN:09578183) as Director, liable to retire by rotation                                                                                            | FOR | FOR | Bhanu Prakash Srivastava, 57, is the Director (Other Units) of Bharat Electronics Limited. He also holds additional charge as Chairperson and MD. He is the former General Manager of Advanced Defence Systems Navy (ADSN) Strategic Business Unit at Bharat Electronics Limited (BEL). He joined BEL in 1986 and has over 36 years of experience in Manufacturing, Project Management, Quality Management, Materials Management, Design & Development and Product Support. He has attended all eight board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| July to September 2023 | 28/08/2023 | Bharat Petroleum Corpn. Ltd. | AGM | MANAGEMENT | Adoption of financial statements for the year ended 31 March 2023                                                                                                                      | FOR | FOR | We have relied upon the auditors' report, which has raised an emphasis on matters as highlighted by the auditors of Bharat Petro resources Limited (BRPL), a subsidiary, on the financial statements of the company. Except for these issues the auditors are of the opinion that the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Further we take comfort in the fact that financial statements are reviewed by the Comptroller & Auditor General of India.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |



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| July to September 2023 | 28/08/2023 | Bharat Petroleum Corpn. Ltd. | AGM | MANAGEMENT | Appoint Dr. Sushma Agarwal (DIN: 10065236) as Independent Director for three years from 10 March 2023 till 9 March 2026 or until further orders, whichever is earlier                                                     | FOR | AGAINST | Dr. Sushma Agarwal, 65, is the former Principal of Shardaayan High School for over 18 years. She was also a Director of Gujarat Panchayat Service Selection Board (GPSSB), Gujarat. She has experience in the field of education. She holds an M.Sc. and a Ph.D in Botany. Public sources indicate she has political affiliations, and we believe her political affiliations may unnecessarily politicize the decisions of the company and distract the management from its core focus. Therefore, we do not support her appointment. The company should have disclosed these affiliations as a part of her profile.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| July to September 2023 | 28/08/2023 | Bharat Petroleum Corpn. Ltd. | AGM | MANAGEMENT | Appoint Krishnakumar Gopalan (DIN: 09375274), as Chairperson and Managing Director from 17 March 2023, not liable to retire by rotation till the date of his superannuation or until further orders, whichever is earlier | FOR | FOR     | Krishnakumar Gopalan, 58, Chairperson and Managing Director is an Engineering Graduate in Electrical Engineering from NIT Tiruchirappalli, Masters in Financial Management from Jamnalal Bajaj Institute of Management. He was the former head of BPCL's Lubricants Business and has headed brand MAK's growth in the international and domestic markets. He has experience in working in downstream fuel retailing industry, and has developed brands like Petro Card, SmartFleet Speed, In & Out. He has been appointed as Chairperson and Managing Director from 17 March 2023. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed remuneration to their shareholders through the meeting notice. While he is not liable to retire by rotation, his tenure is up to his superannuation or till further orders whichever is earlier. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval within three months. by rotation. His appointment is in line with the statutory requirements. |
| July to September 2023 | 28/08/2023 | Bharat Petroleum Corpn. Ltd. | AGM | MANAGEMENT | Appoint Rajkumar Dubey (DIN: 10094167), as Director (HR), from 1 May 2023 till the date of his superannuation or until further orders, whichever is earlier                                                               | FOR | FOR     | Rajkumar Dubey, 57, is the former Chief General Manager at Marketing Head office of the Indian Oil Corporation. He has over 34 years of experience in Business and Human Capital Development. He has held leadership positions in various business verticals in Indian Oil Corporation Ltd (IOC) like Aviation, Operations, HR, Retail across different regions. He holds a degree in Mechanical Engineering from NIT Allahabad and an MBA from International Centre for Promotion of Enterprises, Ljubljana, Slovenia. He has been appointed as Director (HR) from 1 May 2023. He is liable to retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed remuneration to its shareholders through the meeting notice. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval within three months. Nonetheless, his appointment is in line with the statutory requirements.                                                                                                    |

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| July to September 2023 | 28/08/2023 | Bharat Petroleum Corpn. Ltd. | AGM | MANAGEMENT | Approve alteration to the Articles of Association (AoA) to insert new article 40B                                                      | FOR | FOR | The company proposes to raise capital not exceeding Rs. 180 bn for achieving energy transition, net zero and energy security objectives, by way of a rights issue to eligible equity shareholders. On completion of the rights issue, the shares will be listed on the stock exchanges. The company proposes to insert a new clause relating the rights issue. The new clause is included in the AGM Notice.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| July to September 2023 | 28/08/2023 | Bharat Petroleum Corpn. Ltd. | AGM | MANAGEMENT | Approve final dividend of Rs. 4.0 per equity share of face value Rs. 10.0 per share for FY23                                           | FOR | FOR | The total dividend outflow will aggregate to Rs. 8.5 bn. The payout ratio is 45.6% of the standalone PAT.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| July to September 2023 | 28/08/2023 | Bharat Petroleum Corpn. Ltd. | AGM | MANAGEMENT | Authorise the board to fix remuneration of joint statutory auditors appointed by the Comptroller and Auditor General of India for FY24 | FOR | FOR | Kalyaniwalla and Mistry LLP and K.S. Aiyar & Co. were appointed as the joint statutory auditors for FY23 by the Comptroller & Auditor General of India (C&AG). The appointment of the Statutory Auditors for FY24 are yet to be made by the C&AG. In terms of Section 142(1) of the Companies Act, 2013, auditor remuneration must be fixed by the company in General Meeting. In line with this practice, the company seeks shareholder approval to authorize the board to fix an appropriate remuneration for the statutory auditors. The joint statutory auditors were paid audit fees of Rs. 14.6 mn in FY23 (excluding tax and reimbursements) which is reasonable for the company's size. There is no disclosure on the FY24 remuneration: we expect the audit fees for FY24 to be in the same range. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that being a listed entity, the company must disclose the proposed auditor and the auditor remuneration to shareholders. |
| July to September 2023 | 28/08/2023 | Bharat Petroleum Corpn. Ltd. | AGM | MANAGEMENT | Ratify remuneration of Rs. 350,000 to R. Nanabhoy & Co and Rs. 125,000 to G.R. Kulkarni & Associates as cost auditors for FY24         | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| July to September 2023 | 28/08/2023 | Bharat Petroleum Corpn. Ltd. | AGM | MANAGEMENT | Reappoint Sanjay Khanna (DIN: 09485131) as Director, liable to retire by rotation                                                      | FOR | FOR | Sanjay Khanna, 54, is the Director (Refineries) and has over thirty-one years of experience in refineries operations and technical services. He has played a key role in setting up new plants and commissioning refineries at Mumbai and Numaligarh. He currently heads three divisions of BPCL in Mumbai, Kochi, and Bina. He holds a BTech in Chemical Engineering and is a Postgraduate in Finance Management. He has attended all fifteen board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| July to September 2023 | 28/08/2023 | Whirlpool Of India Ltd.      | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                          | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| July to September 2023 | 28/08/2023 | Whirlpool Of India Ltd.      | AGM | MANAGEMENT | Approve final dividend of Rs. 5.0 per equity share (face value Rs. 10.0 each) for FY23                                                 | FOR | FOR | The total dividend outflow for FY23 aggregates to Rs. 634.4 mn (Rs. 634.4 mn in FY22) and payout ratio is 34.3% (28.5% in FY22).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

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| July to September 2023 | 28/08/2023 | Whirlpool Of India Ltd.  | AGM | MANAGEMENT | Ratify remuneration of Rs.425,000 for R. J. Goel & Co, as cost auditors for FY24                              | FOR | FOR | The total remuneration proposed is reasonable compared to the size and scale of company's operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| July to September 2023 | 28/08/2023 | Whirlpool Of India Ltd.  | AGM | MANAGEMENT | Reappoint Anil Berera (DIN: 00306485) as Non-Executive Non-Independent Director, liable to retire by rotation | FOR | FOR | Anil Berera, 63, promoter representative is Chief Financial Officer and Vice President (Asia) of Whirlpool Corporation – ultimate holding company. He has been on the board since November 2011. He attended all six board meetings in FY23. He will retire by rotation and his reappointment meets all statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| July to September 2023 | 28/08/2023 | Reliance Industries Ltd. | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2023                                | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We raise concern that the statutory auditors: Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP (and their network firms) were associated as statutory auditors of Reliance Industries Limited for more than ten years till FY17. Thereafter, these firms were statutory auditors of material subsidiaries of RIL between FY18 and FY22. Thus, there was no disassociation (cooling-off) with the RIL group.                                                                         |
| July to September 2023 | 28/08/2023 | Reliance Industries Ltd. | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2023                                  | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We raise concern that the statutory auditors: Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP (and their network firms) were associated as statutory auditors of Reliance Industries Limited for more than ten years till FY17. Thereafter, these firms were statutory auditors of material subsidiaries of RIL between FY18 and FY22. Thus, there was no disassociation (cooling-off) with the RIL group.                                                                         |
| July to September 2023 | 28/08/2023 | Reliance Industries Ltd. | AGM | MANAGEMENT | Alter the Objects Clause of the Memorandum of Association (MoA)                                               | FOR | FOR | The company has targeted to achieve net carbon zero by 2035, and it proposes to enter new energy and new materials businesses. The Company proposes to set up Integrated Renewable Energy (RE) Power Projects required for grid scale transmission and distribution, utility, industrial, transport, mobility, commercial, residential and consumptive purpose as well as Distributed RE including Residential and Fleet Hubs. Integrated Renewable Energy (RE) Power Projects will include Solar, Wind, any other form of renewable energy, Energy Storage including Battery Energy Storage Solutions (BESS). and thus, proposes to alter the object clause of the MoA. Diversification of business lines is the prerogative of the board, but these may come with attendant risks. |

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| July to September 2023 | 28/08/2023 | Reliance Industries Ltd. | AGM | MANAGEMENT | Approve alteration to the Articles of Association (AoA)                                                                                      | FOR | FOR | The company proposes to delete article 32A, which was inserted pursuant to Reserve Bank of India granting license to Jio Payments Bank Limited (JPBL). Following the scheme for demerger of financial services business, RIL ceases to be promoter of JPBL. Hence, article 32A is being deleted. Amendments to regulations now require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend their AoA by including Article 90A following this amendment. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations. Therefore, we support the resolution.                                                                                                                       |
| July to September 2023 | 28/08/2023 | Reliance Industries Ltd. | AGM | MANAGEMENT | Approve material related party transactions between Reliance Industries Limited and its joint ventures, subsidiaries, step down subsidiaries | FOR | FOR | The proposed transactions between RIL and its joint ventures and subsidiaries include sale / purchase of goods and services and licensing of content. RIL will also provide financial support to identified subsidiaries and joint ventures. With the demerger of digital EPC & Infrastructure business of RPPMSL to RIL, the transactions with Reliance Jio Infocomm Limited, Jio Platforms Limited and Reliance Retail Limited, subsidiaries of the company for EPC, managed IT services, business support and infrastructure services and purchase of IT and other assets is covered. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The values of such additional transactions will be within the specified limits. The transactions are in the ordinary course of business and at arm's length price. |
| July to September 2023 | 28/08/2023 | Reliance Industries Ltd. | AGM | MANAGEMENT | Approve material related party transactions between subsidiaries of Reliance Industries Limited                                              | FOR | FOR | RIL is seeking approval for transactions to be undertaken between its subsidiaries and step-down subsidiaries. These transactions are operational in nature and include supply of goods / services by utilizing the expertise and skills acquired by various subsidiaries in various fields such as retail sales, logistics services etc., to benefit the Company and its Subsidiaries; and for financial transactions of making investments / granting loans / giving guarantees. Approval is also being sought for increasing the limit of transactions between RRVL and RRL. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The values of such additional transactions will be within the specified limits. The transactions are in the ordinary course of business and at arm's length price.          |
| July to September 2023 | 28/08/2023 | Reliance Industries Ltd. | AGM | MANAGEMENT | Approve payment of aggregate remuneration of Rs. 8.5 mn to cost auditors for FY24                                                            | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| July to September 2023 | 28/08/2023 | Reliance Industries Ltd. | AGM | MANAGEMENT | Declare dividend of Rs. 9.0 per equity share of face value Rs. 10.0 each                                                                     | FOR | FOR | The total dividend outflow for FY23 is Rs. 60.9 bn and the dividend payout ratio is 13.8%.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| July to September 2023 | 28/08/2023 | Reliance Industries Ltd. | AGM | MANAGEMENT | Reappoint Ms. Arundhati Bhattacharya (DIN: 02011213) as an Independent Director for five years from 17 October 2023                          | FOR | FOR | Ms. Arundhati Bhattacharya, 67, is the Chairperson and CEO for Salesforce, India. Prior to this, she was the Chairperson of State Bank of India. She was appointed as an Independent Director of Reliance Industries Limited on 27 October 2018. She has attended all six board meetings held in FY23. Her reappointment as an Independent Director meets all statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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| July to September 2023 | 28/08/2023 | Reliance Industries Ltd.                     | AGM | MANAGEMENT | Reappoint Mukesh Ambani (DIN: 00001695) as Managing Director, not liable to retire by rotation, for five years from 19 April 2024 and fix his remuneration and approve his continuation on the board till 18 April 2029            | FOR | FOR | Mukesh Ambani, 66, is the promoter, Chairperson and Managing Director of the company. Mukesh Ambani will not be paid remuneration: as a promoter, we understand that he has skin in the game. He will be entitled to reimbursement of expenses incurred for travelling, boarding and lodging including for spouse and attendants during business trips. The company will also provide security for Mukesh Ambani and his family. RIL should have disclosed the expected quantum of such expenses. Shareholders' approval is being sought through a special majority since Mukesh Ambani will complete 70 years of age during his tenure: we do not consider age to be a criterion for board appointments. Mukesh Ambani is not liable to retire by rotation as per the company's Articles of Association. SEBI's new amendment effective 1 April 2024 requires all directors to seek shareholders' approval for their continuation once every five years. Through this resolution, the company is seeking shareholders' approval for Mukesh Ambani's continuation on the board till 17 April 2029. |
| July to September 2023 | 28/08/2023 | Reliance Industries Ltd.                     | AGM | MANAGEMENT | Reappoint Nikhil Meswani (DIN: 00001620) as Director, liable to retire by rotation                                                                                                                                                 | FOR | FOR | Nikhil Meswani, 57, is Whole-time Director of the company. He has attended all six board meetings held in FY23. He retires by rotation and his reappointment meets all statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| July to September 2023 | 28/08/2023 | Reliance Industries Ltd.                     | AGM | MANAGEMENT | Reappoint P.M.S. Prasad (DIN: 00012144) as Director, liable to retire by rotation                                                                                                                                                  | FOR | FOR | P.M.S. Prasad, 71, is Whole-time Director of the company. He has attended all six board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| July to September 2023 | 28/08/2023 | Samvardhana Mother'son International Limited | AGM | MANAGEMENT | Adoption of financial statements for the year ended 31 March 2023                                                                                                                                                                  | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| July to September 2023 | 28/08/2023 | Samvardhana Mother'son International Limited | AGM | MANAGEMENT | Approve final dividend of Re. 0.65 per equity share of face value of Re. 1.0 per share for FY23                                                                                                                                    | FOR | FOR | The total dividend outflow will aggregate to Rs. 4.4 bn. The payout ratio is 56.9% of the standalone PAT.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| July to September 2023 | 28/08/2023 | Samvardhana Mother'son International Limited | AGM | MANAGEMENT | Approve related party transactions between Samvardhana Mother'son International Limited (SAMIL) and Mother'son Sumi Wiring India Limited (MSWIL) from the conclusion of 2023 AGM to the 2024 AGM or 15 months whichever is earlier | FOR | FOR | The proposed RPTs are pursuant to the restructuring of SAMIL. The DWH Business of MSWIL has various inter-dependencies with the remaining business of SAMIL. The transactions are proposed to ensure that, post the demerger, the benefit of the in-house value chain continues to be available to all the businesses. The proposed transactions will be at an arm's length basis and in the ordinary course of business. Transactions with Mother'son Sumi Wiring India Limited amounted to Rs. 27.0 bn in FY23. The company estimates these transactions to aggregate to Rs. 34.8 bn in FY24. The quantum of transactions proposed is reasonable and in-line with the existing transactions in FY23 with appropriate headroom. The transactions are largely operational in nature and necessary for the business. Further, the arrangement between the companies will be on a non-exclusive basis and therefore the company and the counterparties would be free to enter into similar contracts with other parties as well.                                                                     |

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| July to September 2023 | 28/08/2023 | Samvardhana Motherson International Limited | AGM | MANAGEMENT | Approve related party transactions between Samvardhana Motherson International Limited (SAMIL) with SEI Thailand Electric Conductor Co., Ltd (SEI Thai) from the 2023 AGM upto the 2024 AGM or 15 months whichever is earlier | FOR | FOR | SAMIL sources high quality copper from SEI Thai. The proposed transactions will be at an arm's length basis and in the ordinary course of business. The transactions are largely operational in nature and necessary for the business. Further, the arrangement between the companies will be on a non-exclusive basis and therefore SAMIL and the counterparties would be free to enter into similar contracts with other parties as well.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| July to September 2023 | 28/08/2023 | Samvardhana Motherson International Limited | AGM | MANAGEMENT | Ratify remuneration of Rs. 410,000 to M.R. Vyas and Associates, as cost auditor for FY24                                                                                                                                      | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| July to September 2023 | 28/08/2023 | Samvardhana Motherson International Limited | AGM | MANAGEMENT | Reappoint Pankaj Mital (DIN: 00194931) as Director, liable to retire by rotation                                                                                                                                              | FOR | FOR | Pankaj Mital, 56, is the Chief Operating Officer, Samvardhana Motherson International Limited. He has experience in the field of Electronic Distribution System (EDS) in Automobile Industries. He has attended all twelve board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| July to September 2023 | 28/08/2023 | Sun Pharmaceutical Inds. Ltd.               | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2023                                                                                                                                                | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| July to September 2023 | 28/08/2023 | Sun Pharmaceutical Inds. Ltd.               | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2023                                                                                                                                                  | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| July to September 2023 | 28/08/2023 | Sun Pharmaceutical Inds. Ltd.               | AGM | MANAGEMENT | Appoint Aalok Shanghvi (DIN: 01951829) as Whole time Director, liable to retire by rotation, for five years from 1 June 2023 and fix his remuneration                                                                         | FOR | FOR | Aalok Shanghvi, 39, is part of the promoter family (son of Dilip S. Shanghvi) has been associated with Sun Pharmaceutical Industries Limited since 2006. He handled various role in marketing, R&D, project management, purchases and communications. He previously served as Executive Vice-President, Head (Emerging Markets), Head (Global Generics R&D and Business Development) at Sun Pharmaceutical Industries Limited. He is a graduate with major in cellular and molecular biology from the University of Michigan – Ann Arbor. His proposed FY24 compensation is Rs. 68.9 mn and we estimate his maximum remuneration (during the five year tenure) at Rs. 109.3 mn. The company must disclose performance metrics that determine his variable pay. We raise concern that Sailesh Desai (age: 69), a Whole-time Director (professional), drew Rs. 19.7 mn as remuneration for FY23, which is less than half of Aalok Shanghvi's (age: 39) proposed compensation for FY24. Sailesh Desai has been on the board of Sun Pharma for over 24 years. The company must explain how Aalok Shanghvi's remuneration has been benchmarked within the internal cadre for his prior work experience. Notwithstanding, his overall compensation is commensurate to the company's size and is in line with peers and thus we support the resolution. |

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| July to September 2023 | 28/08/2023 | Sun Pharmaceutical Inds. Ltd. | AGM | MANAGEMENT | Appoint Rolf Hoffmann (DIN: 10200311) as Independent Director for five years from 15 June 2023                                                                                                                    | FOR | AGAINST | Rolf Hoffmann, 64, is the promoter and CEO of NavBio AG, a management consulting firm. He previously worked with Amgen Inc. (a biotechnology company) for over 12 years and with Eli Lilly and Company (an American pharmaceutical company) for over a 17 years. The company has disclosed that Sun Pharmaceutical Industries Limited has a consulting services agreement with NavBio AG and the annual agreement value does not exceed SFR 0.1 mn (~Rs. 9.3 mn). While his appointment is in line with statutory requirements, we do not support the appointment of Independent Directors in case of business linkages with the company – either directly or through their employer and thus, we are unable to support the appointment of Rolf Hoffmann. The board must consider appointing him as non-independent director. Public sources suggest that he is a board member of certain global pharmaceutical companies including Genmab A/S (Denmark), Paratek Pharmaceuticals, Inc. (USA) and IDT Biologika GmbH, Dessau-Roßlau (Germany). The company must clarify if there is any overlap in the products offered and markets covered by Sun Pharma and other companies where Rolf Hoffmann serves as a board member/ consultant. |
| July to September 2023 | 28/08/2023 | Sun Pharmaceutical Inds. Ltd. | AGM | MANAGEMENT | Approve material related party transactions for purchase and sale of pharmaceutical products between subsidiaries: Taro Pharmaceuticals USA Inc. and Taro Pharmaceuticals Inc., Canada, upto Rs. 20.0 bn for FY24 | FOR | FOR     | Taro Pharmaceuticals USA Inc. (Taro USA) and Taro Pharmaceuticals Inc., Canada (Taro Canada) are subsidiaries of Sun Pharmaceutical Industries Limited (Sun Pharma) through its subsidiary Taro Pharmaceutical Industries Limited, Israel (Taro Israel). Taro Canada and Taro USA are wholly owned subsidiaries (direct/ indirect) of Taro Israel, in which Sun Pharma group has 85.7% voting power and 78.5% beneficial ownership (31 March 2023). The proposed transactions include purchase and sale of pharmaceutical products as Taro USA acts as a distributor for Taro Canada's products in the US market. The company should have disclosed the value and nature of past transactions between the subsidiaries in the annual report. Notwithstanding, the proposed transactions are operating in nature and at arms-length basis and thus we support the resolution.                                                                                                                                                                                                                                                                                                                                                            |
| July to September 2023 | 28/08/2023 | Sun Pharmaceutical Inds. Ltd. | AGM | MANAGEMENT | Declare final dividend of Rs. 4.0 per equity share (face value of Re. 1.0) for FY23                                                                                                                               | FOR | FOR     | Including the interim dividend of Rs. 7.5 per share, the total dividend payout for FY23 is Rs. 27.6 bn and the dividend payout ratio is 163.2% of standalone PAT and 32.4% of consolidated PAT.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| July to September 2023 | 28/08/2023 | Sun Pharmaceutical Inds. Ltd. | AGM | MANAGEMENT | Ratify remuneration of Rs. 2,977,500 to K D & Co. as cost auditors for FY24                                                                                                                                       | FOR | FOR     | The total remuneration proposed to be paid to the cost auditors for FY24 is reasonable compared to the size and scale of the company's operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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| July to September 2023 | 28/08/2023 | Sun Pharmaceutical Inds. Ltd. | AGM | MANAGEMENT | Reappoint Sudhir Valia (DIN: 00005561) as Non-Executive Non-Independent Director, liable to retire by rotation | FOR | FOR | Sudhir Valia, 67, is part of the promoter group and is the brother-in-law of promoter and Managing Director, Dilip Shanghvi. Public sources suggest that he is the promoter of Suraksha Realty group. He served as Wholetime Director of Sun Pharmaceutical Industries Limited (Sun Pharma) till May 2019. He attended all six board meetings held in FY23. Lakshdeep Investments & Finance (P) Ltd., an entity in which Raksha Valia (spouse of Sudhir Valia) is a director, held 1.18% equity in Sun Pharma on 30 June 2022 and was classified as a public shareholder. The latest shareholding pattern of Sun Pharma does not include Lakshdeep Investments & Finance (P) Ltd as a top public shareholder. The company must clarify if there are any entities controlled by Sudhir Valia/ family which are classified as public shareholders and the reasons for the same. Notwithstanding, he retires by rotation and his reappointment is in line with statutory requirements. We support the resolution. |
| July to September 2023 | 28/08/2023 | Britannia Industries Ltd.     | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                  | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| July to September 2023 | 28/08/2023 | Britannia Industries Ltd.     | AGM | MANAGEMENT | Approve amendment to the Articles of Association (AoA)                                                         | FOR | FOR | As per Regulation 23(6) of the amended SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2023, a company shall ensure that its AoA allows its Board of Directors to appoint the person nominated by the debenture trustee(s) in the event of two consecutive defaults in payment of interest to the debenture holders, default in creation of security for debentures or default in redemption of debentures. Further, companies whose debt securities are listed as on the date of publication of the amendment shall amend their AoA to comply with the provision or or before 30 September 2023. We support this addition as it is to bring the AoA in line with regulations. Even so, the company must upload the proposed copy of the AoA on the website of the company.                                                                                                                                                                                                                |
| July to September 2023 | 28/08/2023 | Britannia Industries Ltd.     | AGM | MANAGEMENT | Ratify remuneration of Rs. 75,000 payable to GNV & Associates as cost auditors for FY24                        | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| July to September 2023 | 28/08/2023 | Britannia Industries Ltd.     | AGM | MANAGEMENT | Reappoint Ms. Tanya Dubash (DIN: 00026028) as Independent Director for five years from 7 February 2024         | FOR | FOR | Ms. Tanya Dubash, 54, is Executive Director and Chief Brand Officer, Godrej Industries Limited. She has been on the board of Britannia since 7 February 2019. She has attended five out of seven (71%) of the board meetings held in FY23 and seventeen out of twenty-one (81%) of the board meetings in the last three financial years. Her reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |



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| July to September 2023 | 28/08/2023 | Britannia Industries Ltd. | AGM | MANAGEMENT | Reappoint Nusli Wadia (DIN: 00015731) as Non-Executive Non-Independent Director, liable to retire by rotation                                       | FOR | FOR | Nusli Wadia, 79, is promoter and Non-Executive Chairperson of the company. He has attended all the board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements. We note that SEBI had issued an order banning Bombay Dyeing and Manufacturing Company Ltd (Bombay Dyeing) and its promoters including Nusli Wadia from the securities market for two years. However, as per the FY23 Annual Report of Bombay Dyeing, the company has filed an appeal with Securities Appellate Tribunal (SAT) against SEBI's order above and has obtained a stay on the same. The company has sought an ordinary approval for reappointment. We believe approval via special resolution is required for appointment/ reappointment/ continuation of non-executive directors who have attained 75 years of age. Nevertheless, we do not consider age as a criterion for board membership and support his reappointment. |
| July to September 2023 | 28/08/2023 | Britannia Industries Ltd. | AGM | MANAGEMENT | Reappoint Varun Berry (DIN: 05208062) as Executive Vice-Chairperson and Managing Director for five years from 1 April 2024 and fix his remuneration | FOR | FOR | The remuneration is within the regulatory limits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| July to September 2023 | 28/08/2023 | Finolex Industries Ltd.   | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2023                                                                      | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| July to September 2023 | 28/08/2023 | Finolex Industries Ltd.   | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2023                                                                        | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| July to September 2023 | 28/08/2023 | Finolex Industries Ltd.   | AGM | MANAGEMENT | Appoint Ajit Venkataraman (DIN: 07289950) as Director from 1 June 2023, liable to retire by rotation                                                | FOR | FOR | Ajit Venkataraman, 53, is Managing Director of the company since 1 June 2023. He initially joined the company as CEO from 1 August 2022 till 31 May 2023. He has over 28 years of experience across US, India and South-East Asia in automobile and logistics industry. He was previously associated with Tecumseh, Kearney, Tata Motors & APM Terminals Inland Services Asia and Greaves Cotton Limited. Prior to joining the company, he served as Whole-Time Director of Greaves Cotton. His appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                         |
| July to September 2023 | 28/08/2023 | Finolex Industries Ltd.   | AGM | MANAGEMENT | Appoint Ajit Venkataraman (DIN: 07289950) as Managing Director for five years from 1 June 2023 and fix his remuneration                             | FOR | FOR | As CEO, Ajit Venkataraman received Rs. 19.6 mn for nine months in FY23. Based on his remuneration terms, we estimate his FY24 remuneration as Managing Director in the range of Rs. 54.9 mn to 97.4 mn, which is slightly higher than peers. However, Ajit Venkataraman is a professional whose skills carry market value. We raise concern that there are no disclosures on the performance metrics that determine variable commission, further the commission is at the NRC. We expect companies to disclose performance metrics and cap the remuneration payable in absolute terms. Notwithstanding, we support his appointment.                                                                                                                                                                                                                                                                                                                         |

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| July to September 2023 | 28/08/2023 | Finolex Industries Ltd.  | AGM | MANAGEMENT | Declare final dividend of Rs. 1.5 per share per share (face value Rs. 2.0) for FY23                                                                                                                                           | FOR | FOR | The total dividend outflow for FY23 is Rs. 0.9 bn and the dividend payout ratio is 39.2% of standalone after-tax profits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| July to September 2023 | 28/08/2023 | Finolex Industries Ltd.  | AGM | MANAGEMENT | Ratify remuneration of Rs. 400,000 for S R Bhargave & Co as cost auditors for FY24                                                                                                                                            | FOR | FOR | The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| July to September 2023 | 28/08/2023 | Finolex Industries Ltd.  | AGM | MANAGEMENT | Reappoint Gayatri Chhabria in office of profit as General Manager - Strategy for five years from the FY23 AGM upto a maximum remuneration of Rs. 8.0 mn per annum                                                             | FOR | FOR | Ms. Gayatri Chhabria is the daughter of promoters – Prakash Chhabria (Executive Chairperson) and Ms. Ritu Chhabria (NED). She has completed her BBA from Symbiosis Centre for Management Studies, India and Master's degree in Strategy & Marketing from Warwick Business School, UK. She was appointed as Manager (MARCOM) in September 2019. She was promoted to General Manager – Strategy in April 2022. Her responsibilities include marketing functions, spearheading ESG agenda of the company. She is also the President - Mukul Madhav Foundation, India and Trustee at the Mukul Madhav Foundation, UK. She received Rs. 3.2 mn as remuneration in FY23. The company proposes to reappoint her for five years from the 2023 AGM for a remuneration upto a maximum of Rs. 8.0 mn per annum. We estimate her FY24 remuneration at Rs. 3.7 mn in line with the 15.5% increase stated in the notice. While her proposed remuneration is high for her experience and unlikely to be comparable with internal benchmarks, we support the resolution as the remuneration amount is relatively low. |
| July to September 2023 | 28/08/2023 | Finolex Industries Ltd.  | AGM | MANAGEMENT | Reappoint Ms. Kanchan U. Chitale (DIN: 00007267) as Independent Director for five years from 1 April 2024 and approve her continuation on the board on attaining 75 years of age on 19 December 2027 during her proposed term | FOR | FOR | Ms. Kanchan U. Chitale, 70, is Associate Director at M.P. Chitale and Co., a chartered accountancy firm. She has nearly four decades of experience. She has been on the board of this company since 1 April 2019. She attended all five board meetings held in FY23. She will attain 75 years of age on 19 December 2027. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution – therefore, her continuation as Independent Director also requires shareholder ratification. We do not consider age to be a criterion for board appointments. Her reappointment and continuation is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                  |
| July to September 2023 | 28/08/2023 | Finolex Industries Ltd.  | AGM | MANAGEMENT | Reappoint Saurabh S. Dhanorkar (DIN: 00011322) as Non-Executive Non-Independent Director, liable to retire by rotation                                                                                                        | FOR | FOR | Saurabh S Dhanorkar, 67, is the former Managing Director of Finolex Industries Limited. He attended four of five board meetings (80%) in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| July to September 2023 | 29/08/2023 | Maruti Suzuki India Ltd. | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2023                                                                                                                                                | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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| July to September 2023 | 29/08/2023 | Maruti Suzuki India Ltd. | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2023                                                                                                                          | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| July to September 2023 | 29/08/2023 | Maruti Suzuki India Ltd. | AGM | MANAGEMENT | Appoint Yukihiro Yamashita (DIN: 10237093) as Whole Time Director designated as Joint Managing Director-Engineering and Quality Assurance for three years from 1 August 2023 and fix his remuneration | FOR | FOR | Yukihiro Yamashita, 55, Joined Suzuki Motor Corporation in 2018 as Vice Executive General Manager of Automobile Engineering and was promoted to Managing Officer in 2019. He was elevated to Director, Senior Managing Officer and Chief Technology Officer in 2021 and he was responsible for Vehicle Regulations and Engineering Administration, Product Planning, Automobile Vehicle Engineering, Automobile Powertrain Engineering, and Automobile Electrical/Electronic Engineering. Yukihiro Yamashita shall be appointed to fill the casual vacancy caused by the resignation of Shigetoshi Torii who was paid Rs. 42.7 mn in FY23. Yukihiro Yamashita's estimated annual remuneration of Rs. 46.0 mn is comparable to peers, and commensurate with his responsibilities. Further, Yukihiro Yamashita is a professional whose skills and experience carry a market value. |
| July to September 2023 | 29/08/2023 | Maruti Suzuki India Ltd. | AGM | MANAGEMENT | Approve final dividend of Rs. 90.0 per share (face value Rs. 5.0) for FY23                                                                                                                            | FOR | FOR | The total dividend outflow is Rs. 27.19 bn (Rs. 18.1 bn in FY22) and the dividend payout ratio is 33.8% (48.1% in FY22). MSIL has investment worth Rs. 458.5 mn in debt mutual funds as on 31 March 2023                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| July to September 2023 | 29/08/2023 | Maruti Suzuki India Ltd. | AGM | MANAGEMENT | Ratify remuneration of Rs. 285,000 payable to R. J. Goel & Co. as cost auditors for FY24                                                                                                              | FOR | FOR | The total remuneration proposed is reasonable compared to the size and scale of the company's operations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| July to September 2023 | 29/08/2023 | Maruti Suzuki India Ltd. | AGM | MANAGEMENT | Reappoint Kenichi Ayukawa (DIN: 02262755) as Non-Executive Non-Independent Director, liable to retire by rotation                                                                                     | FOR | FOR | Kenichi Ayukawa, 67, represents Suzuki Motor Corporation, Japan on the board. SMC holds 56.48% equity in the company as on 30 June 2023. He was MSIL's Managing Director from 1 April 2013 to 31 March 2022 and was redesignated as the Executive Vice-Chairperson of the company from 1 April 2022 till 30 September 2022. He is currently the Executive Vice President and Chief Marketing Officer (CMO) at Suzuki Motor Corporation responsible for India Operations and Finance. He is serving on the board since 2008 when he joined as Non-Executive Director. He has attended all five board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                       |
| July to September 2023 | 29/08/2023 | Maruti Suzuki India Ltd. | AGM | MANAGEMENT | Reappoint Kinji Saito (DIN: 00049067) as Non-Executive Non-Independent Director, liable to retire by rotation                                                                                         | FOR | FOR | Kinji Saito, 65, represents Suzuki Motor Corporation (SMC) on the board. SMC holds 56.48% in the company as on 30 June 2023. He joined Suzuki Motor Corporations in 1981 and He is currently designated as Director and Senior Managing Officer, responsible for global automotive marketing, marine and motorcycle operations, and Executive General Manager, Global Automobile Marketing for Suzuki Motor Corporation. He has attended all five board meetings in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.                                                                                                                                                                                                                                                                                                               |
| July to September 2023 | 29/08/2023 | Jubilant Foodworks Ltd.  | AGM | MANAGEMENT | Adoption of financial statements for the year ended 31 March 2023                                                                                                                                     | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

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| July to September 2023 | 29/08/2023 | Jubilant Foodworks Ltd.                  | AGM | MANAGEMENT | Appoint Amit Jain (DIN: 01770475) as Independent Director for five years from 1 July 2023                                                                                      | FOR | FOR | His appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| July to September 2023 | 29/08/2023 | Jubilant Foodworks Ltd.                  | AGM | MANAGEMENT | Approve final dividend of Rs. 1.2 per equity share of face value of Rs. 2.0 per share for FY23                                                                                 | FOR | FOR | The total dividend outflow will aggregate to Rs. 791.8 mn. The payout ratio is 22.2% of the standalone PAT.                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| July to September 2023 | 29/08/2023 | Jubilant Foodworks Ltd.                  | AGM | MANAGEMENT | Reappoint Ms. Aashti Bhartia (DIN: 02840983) as Non-Executive Non-Independent, liable to retire by rotation                                                                    | FOR | FOR | She retires by rotation and her reappointment is in line with the statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| July to September 2023 | 29/08/2023 | Jubilant Foodworks Ltd.                  | AGM | MANAGEMENT | Reappoint Ms. Deepa Misra Harris (DIN: 00064912) as Independent Director for five years from 21 June 2024                                                                      | FOR | FOR | her reappointment is in line with the statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| July to September 2023 | 29/08/2023 | Jubilant Foodworks Ltd.                  | AGM | MANAGEMENT | Reappoint Shamit Bhartia (DIN: 00020623) as Non-Executive Non-Independent Director, liable to retire by rotation                                                               | FOR | FOR | He retires by rotation and his reappointment is in line with the statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| July to September 2023 | 29/08/2023 | Jubilant Foodworks Ltd.                  | AGM | MANAGEMENT | Reappoint Vikram Singh Mehta (DIN: 00041197) as Independent Director for five years from 1 February 2024                                                                       | FOR | FOR | his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| July to September 2023 | 29/08/2023 | Prudent Corporate Advisory Services Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                                                  | FOR | FOR | Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                       |
| July to September 2023 | 29/08/2023 | Prudent Corporate Advisory Services Ltd. | AGM | MANAGEMENT | Approve final dividend of Rs. 1.5 per equity share of face value Rs. 5.0 each                                                                                                  | FOR | FOR | The total dividend outflow for FY23 is Rs. 62.1 mn (Rs. 41.4 mn in FY22). The dividend payout ratio is 8.4% (7.7% in FY22).                                                                                                                                                                                                                                                                                                                                                                                                                 |
| July to September 2023 | 29/08/2023 | Prudent Corporate Advisory Services Ltd. | AGM | MANAGEMENT | Approve increase in remuneration payable to Sanjay Shah (DIN: 00239810) as Chairperson and Managing Director from 1 April 2023 to 31 March 2024 which may exceed 5% of profits | FOR | FOR | Sanjay Shah, 56, is the promoter, Chairperson and Managing Director of the company. The company has not provided any clarity on the calculation of bonus/performance linked incentive proposed for Sanjay. While the fixed pay for FY24 can be estimated at Rs 22.6 mn, his overall pay structure is open-ended and gives the board discretionary powers in deciding his variable pay components. We base our decision on the expectation that Sanjay Shah's overall remuneration will remain at judicious levels, as has been in the past. |

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| July to September 2023 | 29/08/2023 | Prudent Corporate Advisory Services Ltd. | AGM | MANAGEMENT | Approve increase in remuneration to Shirish Patel (DIN: 00239732) as Whole-time Director and CEO from 1 April 2023 to 31 March 2024, which may exceed 5% of profits  | FOR | FOR | Shirish Patel, 46, is Whole-time director and CEO of the company. He was paid a remuneration of Rs. 72.5 mn in FY23 (up 11% from Rs 65.3 mn paid in FY22). Shirish Patel has played a key role in the growth of the company. Additionally, the company has clarified over email that his proposed performance-based variable pay for FY24 and onwards is linked to the Company's performance. For instance, if the Company's consolidated profit increases by 10% in FY24, he will be eligible for a variable pay of 10% of his fixed annual remuneration, resulting in a total remuneration of Rs. 6.732 crore for FY24 (Rs. 6.12 crore fixed remuneration and 0.61 crore variable pay). Given the nature of the business, the profit of the company cannot exceed 25-30% annually in our understanding. On the significant increase in this year's fixed remuneration, the company has clarified that earlier 50% of Mr. Shirish Patel's annual salary was a fixed/confirmed incentive/bonus (Fixed Incentive), which was not linked with performance, while the remaining amount was a variable incentive/bonus, which was linked with performance. Based on the recommendation of the Nomination and Remuneration Committee and the approval of the board, it is proposed to include his Fixed Incentive of 50% as part of the Salary Component from FY 2023-24 and therefore the increase looks very high. On the basis of the clarification provided by the company, we are voting in favor of the resolution. |
| July to September 2023 | 29/08/2023 | Prudent Corporate Advisory Services Ltd. | AGM | MANAGEMENT | Reappoint Deepak Sood (DIN: 01642332) as Independent Director for five years from 23 October 2023                                                                    | FOR | FOR | Deepak Sood, 58, was the Chief Executive Officer and Managing Director of Future Generali India Life insurance Co Ltd. He has been on the board since October 2020. He has attended 88% (7 out of 8) of board meetings held in FY23. His reappointment meets all statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| July to September 2023 | 29/08/2023 | Prudent Corporate Advisory Services Ltd. | AGM | MANAGEMENT | Reappoint Karan Datta (DIN: 08413809) as Independent Director for five years from 23 October 2023                                                                    | FOR | FOR | Karan Datta, 52, was the Chief Business Officer of Axis Asset Management Co. Ltd. He has been on the board since October 2020. He attended 75% (6 out of 8) of board meetings held in FY23. His reappointment as an Independent Director is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| July to September 2023 | 29/08/2023 | Prudent Corporate Advisory Services Ltd. | AGM | MANAGEMENT | Reappoint Sanjay Shah (DIN: 00239810) as Chairperson and Managing Director for three years from 1 April 2024 and fix his remuneration which may exceed 5% of profits | FOR | FOR | Sanjay Shah, 56, is the promoter, Chairperson and Managing Director of the company. Based on his proposed remuneration terms, he will be entitled to a fixed remuneration of Rs. 27.0 mn for FY25. He will also be entitled to performance pay of upto 100% of fixed salary. We estimate his remuneration for FY25 to be upto Rs. 54.0 mn (assuming maximum payout of performance pay), which is reasonable for the size of business and in line with peers.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| July to September 2023 | 29/08/2023 | Prudent Corporate Advisory Services Ltd. | AGM | MANAGEMENT | Reappoint Shirish Patel (DIN: 00239732) as Director, liable to retire by rotation                                                                                    | FOR | FOR | Shirish Patel, 46, is Whole-time Director and Chief Executive Officer of the company. He has attended 88% (7 out of 8) of the board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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| July to September 2023 | 29/08/2023 | Prudent Corporate Advisory Services Ltd. | AGM | MANAGEMENT | Reappoint Shirish Patel (DIN: 00239732) as Whole time Director and CEO for three years from 1 April 2024 and fix his remuneration which may exceed 5% of profits              | FOR | FOR | Shirish Patel, 46, joined the company in 2005. He is a professional. He has played a key role in the growth of the company. Additionally, the company has clarified over email that his proposed performance-based variable pay for FY24 and onwards is linked to the Company's performance. For instance, if the Company's consolidated profit increases by 10% in FY24, he will be eligible for a variable pay of 10% of his fixed annual remuneration, resulting in a total remuneration of Rs. 6.732 crore for FY24 (Rs. 6.12 crore fixed remuneration and 0.61 crore variable pay). Given the nature of the business, the profit of the company cannot exceed 25-30% annually in our understanding. On the significant increase in this year's fixed remuneration, the company has clarified that earlier 50% of Mr. Shirish Patel's annual salary was a fixed/confirmed incentive/bonus (Fixed Incentive), which was not linked with performance, while the remaining amount was a variable incentive/bonus, which was linked with performance. Based on the recommendation of the Nomination and Remuneration Committee and the approval of the board, it is proposed to include his Fixed Incentive of 50% as part of the Salary Component from FY 2023-24 and therefore the increase looks very high. On the basis of the clarification provided by the company, we are voting in favor of the resolution. |
| July to September 2023 | 29/08/2023 | SBI Life Insurance Company Ltd.          | AGM | MANAGEMENT | Adoption of financial statements for the year ended 31 March 2023                                                                                                             | FOR | FOR | Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| July to September 2023 | 29/08/2023 | SBI Life Insurance Company Ltd.          | AGM | MANAGEMENT | Approve remuneration aggregating to Rs. 10.3 mn (plus out of pocket expenses) to statutory auditors, to be appointed by the Comptroller and Auditor General of India for FY24 | FOR | FOR | The Comptroller & Auditor General of India (C&AG) had appointed S. K Patodia & Associates and S. C. Bapna & Associates as joint statutory auditors for FY23. The Comptroller & Auditor General of India (C&AG) has yet to appoint statutory auditors for SBI Life for FY24. The proposed remuneration payable to the Joint statutory auditors is fixed at Rs. 5.8 mn for annual audit (Rs. 2.9 mn each joint auditor), Rs. 4.5 mn (Rs. 0.75 mn to each auditor for June, September and December quarter) plus applicable taxes and reimbursement of out-of-pocket expenses. The amount is reasonable and commensurate with the company's size and scale of operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| July to September 2023 | 29/08/2023 | SBI Life Insurance Company Ltd.          | AGM | MANAGEMENT | Confirm interim dividend of Rs. 2.5 per equity share as final dividend (face value Rs. 10.0) for FY23                                                                         | FOR | FOR | Total dividend payout will aggregate to ~Rs. 2.5 bn (2.0 bn in FY22). Payout ratio is 14.5% of the standalone PAT (13.3% in FY22).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| July to September 2023 | 29/08/2023 | SBI Life Insurance Company Ltd.          | AGM | MANAGEMENT | Reappoint Dr. Tejendra Bhasin (DIN: 03091429) as Independent Director for three years from 12 April 2024                                                                      | FOR | FOR | Dr. Tejendra Bhasin, 67, is the Chairperson of the Advisory Board for Banking and Financial Frauds. He is the former CMD of Indian Bank. He has been on the board since April 2021. He has attended all ten board meetings in FY23. His reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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| July to September 2023 | 29/08/2023 | SBI Life Insurance Company Ltd. | AGM | MANAGEMENT | Reappoint Narayan Seshadri (DIN: 00053563) as Independent Director for three years from 20 August 2023                           | FOR | AGAINST | Narayan K. Seshadri, 66, is founder and partner of Tranzmute LLP, a firm engaged in providing management and business transformation services. He is also a partner at Tranzmute Business Advisory LLP. He has been on the board since August 2020. He has attended all ten board meetings in FY23. He is a director on the board of fourteen companies (including five listed companies). Given his full-time responsibilities as Managing Partner of Tranzmute LLP, the board must articulate if it has assessed his time availability. Narayan Sheshadri was associated with SBI Capital Ltd from 19 April 2010 to 30 September 2020, and was appointed as Independent Director to the board of SBI Life from 20 August 2020. On account of his long-term association with The SBI group for more than 10 years, we classify him as Non-Independent. |
| July to September 2023 | 29/08/2023 | SBI Life Insurance Company Ltd. | AGM | MANAGEMENT | Reappoint Shobinder Duggal (DIN: 00039580) as Independent Director for three years from 28 December 2023                         | FOR | FOR     | Shobinder Duggal, 65, was the CFO of South Asia Region for Nestle and Executive Director and CFO of Nestle India. He has over 36 years of experience with Nestle and Voltas India. He has been on the board since December 2020. He has attended all ten board meetings in FY23. His reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| July to September 2023 | 29/08/2023 | Equitas Small Finance Bank Ltd. | AGM | MANAGEMENT | Adoption of financial statements for the year ended 31 March 2023                                                                | FOR | FOR     | Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| July to September 2023 | 29/08/2023 | Equitas Small Finance Bank Ltd. | AGM | MANAGEMENT | Appoint ASA & Associates LLP as joint statutory auditors of the Bank from the conclusion of 2023 AGM till conclusion of 2026 AGM | FOR | FOR     | In line with the RBI issued the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks issued on 27 April 2021. Equitas Small Finance Bank proposes to appoint A S A & Associates LLP for three years as joint statutory auditor along with Varma & Varma (V&V). T R Chadha & Co LLP have completed their tenure of three years as auditors of the bank.                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| July to September 2023 | 29/08/2023 | Equitas Small Finance Bank Ltd. | AGM | MANAGEMENT | Approve borrowing limits to Rs. 120.0 bn                                                                                         | FOR | FOR     | The company currently has an outstanding credit rating of CRISIL A1+, CARE/A1+, and IND A1+, for its debt programs. The bank requires to borrow funds from time to time from various external agencies like banks, financial institutions, bodies corporates or other lenders to cater to its short-term and long terms business objectives on such terms and conditions as it may think fit up to an aggregate sum of Rs 120.0 bn as cap on borrowings outstanding at any point in time. Debt levels in small finance banks are reined in by RBI's capital adequacy requirements.                                                                                                                                                                                                                                                                      |
| July to September 2023 | 29/08/2023 | Equitas Small Finance Bank Ltd. | AGM | MANAGEMENT | Approve remuneration of Rs. 9.36 mn to be paid to joint statutory auditors Varma & Varma and ASA & Associates LLP for FY24       | FOR | FOR     | Both joint statutory auditors will be paid aggregate audit fees of Rs 9.36 mn plus reimbursement of out-of-pocket expenses, including such increase on an annual basis for FY24, with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work, and also finalizing the audit fees within the aforesaid limit. The proposed audit fee is commensurate to the size and complexity of the business.                                                                                                                                                                                                                                                                    |
| July to September 2023 | 29/08/2023 | Equitas Small Finance Bank Ltd. | AGM | MANAGEMENT | Declare dividend of Rs. 1.0 of face value Rs 10.0 per equity share for FY23.                                                     | FOR | FOR     | Bank proposes a final dividend of Rs 1.0 per share (of face value Rs 10.0) for FY23; Total dividend will be Rs 1.1 bn and payout ratio will be 19.4%.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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| July to September 2023 | 29/08/2023 | Equitas Small Finance Bank Ltd.  | AGM | MANAGEMENT | Reappoint Vasudevan P N (DIN: 01550885) as Director liable to retire by rotation                                            | FOR | FOR | Vasudevan P N, 60, is the Managing Director & CEO of the bank. He has been on the board of the bank since 23 July 2016. He has attended all (13 out of 13) board meetings held in FY23. He retires by rotation; his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                     |
| July to September 2023 | 29/08/2023 | Equitas Small Finance Bank Ltd.  | AGM | MANAGEMENT | Reappoint Vasudevan P N (DIN 01550885) as Managing Director & CEO for three years from 23 July 2023                         | FOR | FOR | Vasudevan P N, 60, is the Managing Director & CEO and has been on the board of the bank since 23 July 2016. The bank proposes to reappoint him for another three years from 23 July 2023. His reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                           |
| July to September 2023 | 29/08/2023 | Equitas Small Finance Bank Ltd.  | AGM | MANAGEMENT | Revise remuneration payable to Vasudevan P N (DIN: 01550885) as Managing Director & CEO from 1 April 2023                   | FOR | FOR | Vasudevan P N's proposed remuneration for FY24 is Rs 67.7 mn (subject to RBI approval) as compared to Rs 52.0 mn paid in FY23. We draw comfort from the fact that the overall remuneration is subject to approval from the Reserve Bank of India.                                                                                                                                                                                                                                                                                                                                                                                                                             |
| July to September 2023 | 30/08/2023 | Apollo Hospitals Enterprise Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                               | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. In the consolidated financial statements, the auditors have drawn attention to proceedings initiated against the company's subsidiary, Imperial Hospital & Research Centre Limited, by the Government of Karnataka. Except for these issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.                                                                                                                                                                      |
| July to September 2023 | 30/08/2023 | Apollo Hospitals Enterprise Ltd. | AGM | MANAGEMENT | Approve commission to non-executive directors upto 1% of net profits for five years from 1 April 2024                       | FOR | FOR | The company had sought shareholder approval at the 2019 AGM for payment of commission to Non-Executive Directors upto 1% of net profits for a period of five years from 1 April 2019. The approval is valid till 31 March 2024 and thus the company seeks a fresh approval for five years from 1 April 2024. In the past three years, the company paid commission to non-executive directors ranging from Rs. 1.3 mn to 2.5 mn per director. The company must consider setting an absolute cap on the commission payable to each non-executive director. Notwithstanding, the proposed commission to non-executive directors is reasonable and in line with market practices. |
| July to September 2023 | 30/08/2023 | Apollo Hospitals Enterprise Ltd. | AGM | MANAGEMENT | Confirm interim dividend of Rs. 6.0 and declare final dividend of Rs. 9.0 per equity share (face value of Rs. 5.0) for FY23 | FOR | FOR | The total dividend outflow for FY23 is Rs. 2.2 bn and the dividend payout ratio is 19.9% of standalone PAT.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| July to September 2023 | 30/08/2023 | Apollo Hospitals Enterprise Ltd. | AGM | MANAGEMENT | Issue secured/unsecured redeemable non-convertible debentures up to Rs. 5.0 bn via private placement                        | FOR | FOR | The issue will be within the approved borrowing limit of Rs. 38.5 bn. The approval is valid for one year from the date of passing of the resolution.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| July to September 2023 | 30/08/2023 | Apollo Hospitals Enterprise Ltd. | AGM | MANAGEMENT | Ratify remuneration of Rs. 1.65 mn payable to A. N. Raman & Associates as cost auditors for FY24                            | FOR | FOR | The remuneration proposed to be paid to the cost auditor for FY24 is reasonable compared to the size and scale of operations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| July to September 2023 | 30/08/2023 | Apollo Hospitals Enterprise Ltd. | AGM | MANAGEMENT | Reappoint Dr. P. Murali Doraiswamy (DIN: 08235560) as Independent Director for five years from 27 September 2023            | FOR | FOR | Dr. P. Murali Doraiswamy, 60, is Professor of Psychiatry and Behavioural Sciences at Duke University School of Medicine. He has been on the board of Apollo Hospitals Enterprise Limited since September 2018. He attended six out of seven board meetings held in FY23. His reappointment as an Independent Director is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                 |



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| July to September 2023 | 30/08/2023 | Apollo Hospitals Enterprise Ltd. | AGM | MANAGEMENT | Reappoint MBN Rao (DIN: 00287260) as Independent Director for five years from 9 February 2024 and approve his continuation on the board since he has attained the age of 75 | FOR | FOR     | MBN Rao, 75, is Former Chairperson and Managing Director of Canara Bank and has 49 years of experience in the banking and finance industry. He has been on the board of Apollo Hospitals Enterprise Limited since February 2019. He attended all seven board meetings held in FY23. He has been on the board of Apollo Health and Lifestyle Limited, a subsidiary company, since 29 June 2017. We will classify him as non-independent once his overall association with the group exceeds ten years (June 2027). His reappointment as an Independent Director is in line with statutory requirements. He has attained the age of 75 – we do not consider age to be a criterion for board memberships.                                                                                                                                                                                                                                                                                                                    |
| July to September 2023 | 30/08/2023 | Apollo Hospitals Enterprise Ltd. | AGM | MANAGEMENT | Reappoint Ms. Kavitha Dutt (DIN: 00139274) as Independent Director for five years from 9 February 2024                                                                      | FOR | FOR     | Ms. Kavitha Dutt, 52, is part of the promoter family and Joint Managing Director of The KCP Ltd. She has been on the board of Apollo Hospitals Enterprise Limited since February 2019. She attended all seven board meetings held in FY23. Her reappointment as an Independent Director is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| July to September 2023 | 30/08/2023 | Apollo Hospitals Enterprise Ltd. | AGM | MANAGEMENT | Reappoint Ms. Sangita Reddy (DIN: 00006285) as Director, liable to retire by rotation                                                                                       | FOR | FOR     | Ms. Sangita Reddy, 60, is part of the promoter family and is the Joint MD of Apollo Hospitals Enterprise Limited. She attended all seven board meetings held in FY23. She retires by rotation and her reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| July to September 2023 | 30/08/2023 | NTPC Ltd.                        | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                                               | FOR | AGAINST | We have relied upon the auditors' report, which has placed emphasis of matter regarding a project under construction in Uttarakhand, where construction activities have been banned according to a High Court of Uttarakhand order. Further, the auditors drew attention to an appeal filed by the company with High Court of Delhi in the matter of arbitral award pronounced against the company and the related provision made. There is also an emphasis of matter pertaining to absence of audit committee approval on certain related party transactions during the year. The statutory auditors' view on the Internal financial controls is qualified due to the inability of the company to take prior approval for related party transactions. Typical of public sector companies, NTPC has six joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities. |

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| July to September 2023 | 30/08/2023 | NTPC Ltd. | AGM | MANAGEMENT | Appoint Shivam Srivastav (DIN: 10141887) as Director (Fuel) from 30 April 2023, liable to retire by rotation                                              | FOR | FOR | Shivam Srivastav, 54, is the former CGM and Business Unit Head of Pakri Barwadih Coal Mining Project of NTPC Limited. He has over 34 years of experience in the areas of Fuel Handling, Fuel Management, Safety, Plant Operation & maintenance and in coal mining projects. He joined NTPC as an Executive Trainee in 1988. He is a Mechanical Engineering graduate from Kamala Nehru Institute of Technology – Sultanpur (Avadh University) and has a Postgraduate in Business Management from MDI – Gurgaon. He has also undergone a Leadership Management course from Harvard Business School, Boston. He is liable to retire by rotation. His appointment is in line with the statutory requirements. However, we note that the company has disclosed neither his tenure nor his proposed remuneration: remuneration in public sector enterprises is usually not high. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval for Shivam Srivastav's appointment within three months. |
| July to September 2023 | 30/08/2023 | NTPC Ltd. | AGM | MANAGEMENT | Approve private placement of non-convertible debentures/bonds aggregating to Rs. 120.0 bn in not more than twelve tranches                                | FOR | FOR | The company is in capacity expansion mode and a major portion of the capital expenditure requirement of the company has to be funded by debt. The company borrows in the form of NCDs, rupee term loans from banks and financial institutions, foreign currency borrowings, foreign currency bonds etc. In addition to capital expenditure requirement, NTPC also needs to borrow funds to meet its working capital requirement and other general corporate purposes. The issue will be within the approved borrowing limit of the company. NTPC's debt programmes are rated CRISIL AAA/Stable/CRISIL A1+, which denote the highest level of safety with regard to timely servicing of financial obligations.                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| July to September 2023 | 30/08/2023 | NTPC Ltd. | AGM | MANAGEMENT | Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY24                          | FOR | FOR | For FY23, audit fees aggregated Rs. 23.1 mn. The statutory auditors of NTPC for FY24 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY23 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since NTPC is a listed company it must disclose the proposed auditor remuneration to shareholders. We expect audit remuneration in FY24 to be in the same range as FY23 levels.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| July to September 2023 | 30/08/2023 | NTPC Ltd. | AGM | MANAGEMENT | Confirm interim dividend of Rs. 4.25 per equity share and approve final dividend of Rs. 3.0 per equity share of face value of Rs. 10.0 per share for FY23 | FOR | FOR | The total dividend outflow for FY23 will be Rs. 70.3 bn and the dividend payout ratio is 40.9% of standalone PAT. The payout ratio for FY22 was 41.7%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| July to September 2023 | 30/08/2023 | NTPC Ltd. | AGM | MANAGEMENT | Ratify remuneration of Rs. 4,684,000 payable to cost auditors for FY24                                                                                    | FOR | FOR | The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

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| July to September 2023 | 30/08/2023 | NTPC Ltd.                       | AGM | MANAGEMENT | Reappoint Dillip Kumar Patel (DIN: 08695490) as Director, liable to retire by rotation                                                                                                                                                          | FOR | FOR | Dillip Kumar Patel, 59, is the Director (HR). He has over 30 years of professional experience in the field of Human resources. He had been Head of HR at various projects of NTPC such as NSPCL Bhilai, Sipat, and Tanda for about 13 years. He has been on the board since April 2020. He has attended 14 out of 15 board meetings in FY23 (93%). He retires by rotation. His reappointment is in line with statutory requirements.                                                                                                                                                             |
| July to September 2023 | 30/08/2023 | NTPC Ltd.                       | AGM | MANAGEMENT | Reappoint Ujjwal Kanti Bhattacharya (DIN: 08732419) as Director, liable to retire by rotation                                                                                                                                                   | FOR | FOR | Ujjwal Kanti Bhattacharya, 59, is the Director (Projects). He has been with the company since 1984 and has been on the board since August 2020. He has attended all fifteen board meetings in FY23 (100%). He retires by rotation. His reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                     |
| July to September 2023 | 30/08/2023 | Power Grid Corpn. Of India Ltd. | AGM | MANAGEMENT | Adoption of financial statements for the year ended 31 March 2023                                                                                                                                                                               | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Typical of public sector companies, Power Grid Corporation of India Limited has four joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities. |
| July to September 2023 | 30/08/2023 | Power Grid Corpn. Of India Ltd. | AGM | MANAGEMENT | Appoint Dr. Saibaba Darbamulla (DIN: 10167281) as Non-Executive Non-Independent Nominee Director from 18 May 2023, liable to retire by rotation                                                                                                 | FOR | FOR | Appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| July to September 2023 | 30/08/2023 | Power Grid Corpn. Of India Ltd. | AGM | MANAGEMENT | Approve aggregate remuneration of Rs. 250,000 for Dhananjay V. Joshi & Associates and Bandyopadhyay Bhaumik & Co. as joint cost auditors and additional fees of Rs. 12,500 to Dhananjay V. Joshi & Associates as lead cost accountants for FY24 | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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| July to September 2023 | 30/08/2023 | Power Grid Corpn. Of India Ltd. | AGM | MANAGEMENT | Approve increase in issuance of Non-Convertible Debentures (NCDs)/bonds on a private placement basis to Rs. 80.0 bn from Rs. 60.0 bn, for FY24                       | FOR | FOR | The proposed issuance will be within the approved borrowing limit of Rs. 1.8 tn for the company. Power Grid's debt programs are rated CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. As on 31 March 2023, consolidated debt outstanding was Rs. 1.3 tn. The consolidated debt to equity and debt to EBITDA were 1.5X and 3.2X respectively. Power Grid had estimated a capex for FY24 is Rs. 88.0 bn, out of which an amount of Rs. 19.8 bn is spent till 30 June 2023 and balance Rs. 68.2 bn is to be spent over the balance period. The capex of Rs. 88.0 bn is expected to go up to Rs. 100.0 bn and the debt component may go up from Rs. 60.0 bn to Rs. 80.0 bn. Considering the additional requirements of debt, the company wants to increase the existing borrowing limit of the NCD/ bonds to Rs. 80.0 bn from Rs. 60.0 bn. The interest yields on proposed borrowings are expected to be comparable to the interest rates of prevailing interest rates of AAA rated corporate bonds. |
| July to September 2023 | 30/08/2023 | Power Grid Corpn. Of India Ltd. | AGM | MANAGEMENT | Approve issuance of Non-Convertible Debentures (NCDs)/bonds on a private placement basis up to Rs. 120.0 bn for FY25                                                 | FOR | FOR | The proposed issuance will be within the approved borrowing limit of Rs. 1.8 tn for the company. Power Grid's debt programs are rated CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. As on 31 March 2023, consolidated debt outstanding was Rs. 1.3 tn. The consolidated debt to equity and debt to EBITDA were 1.5X and 3.2X respectively. Power Grid has estimated a capex of Rs. 150.0 bn for FY25 considering projects in hand and projected bidding by Bid Process Coordinator (BPC) in the next 12 months. They plan to finance the capex through a debt- equity mix of 80:20 and will therefore need to raise additional debt. The company plans to mobilize about Rs. 120.0 bn as debt in FY25. The interest yields on proposed borrowings are expected to be comparable to the interest rates of prevailing interest rates of AAA rated corporate bonds.                                                                                                                               |
| July to September 2023 | 30/08/2023 | Power Grid Corpn. Of India Ltd. | AGM | MANAGEMENT | Approve issue of bonus shares in the ratio of one bonus share for every three shares held (ratio of 1:3) and capitalize a sum of Rs. 23.3 bn to facilitate the issue | FOR | FOR | Post issuance of the bonus shares, the paid-up equity share capital of the company will increase to Rs. 93.0 bn comprising of 9.3 bn equity shares of Rs. 10.0 each. For the issuance of bonus shares, the board has recommended capitalization of Securities premium account, General Reserves and Retained earnings to the extent of upto Rs. 23.3 bn. The amount in the Securities premium account stood at Rs. 78.3 bn, the amount in the general reserves stood at Rs. 584.5 bn and the amount in the retained earnings account stood at Rs. 39.7 bn as on 31 March 2023. According to capital restructuring rules for CPSEs notified by the government in 2016, every PSU shall issue bonus shares if its defined reserves and surplus are equal to or more than 10 times its paid-up equity share capital. The bonus issue will improve liquidity and expand the retail shareholder base.                                                                                                                                                                           |

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| July to September 2023 | 30/08/2023 | Power Grid Corpn. Of India Ltd. | AGM | MANAGEMENT | Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY24                                        | FOR | FOR | Ramanand Aiyar & Co., Umamaheswara Rao & Co., B M Chatrath & Co LLP, and P S D & Associates were appointed as the joint statutory auditors for FY23 by the Comptroller & Auditor General of India (C&AG). The appointment of the Statutory Auditors for FY24 are yet to be made by the C&AG. In terms of Section 142(1) of the Companies Act, 2013, auditor remuneration must be fixed by the company in General Meeting. In line with this practice, the company seeks shareholder approval to authorize the board to fix an appropriate remuneration for the statutory auditors. The statutory joint auditors were paid audit fees, including tax audit and quarterly review fees of Rs. 35.2 mn in FY23 (excluding tax and reimbursements) which is reasonable considering the size of the company. We expect the audit fees for FY24 to be in the same range. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that being a listed entity, the company must disclose the proposed auditor and the auditor remuneration to shareholders. |
| July to September 2023 | 30/08/2023 | Power Grid Corpn. Of India Ltd. | AGM | MANAGEMENT | Confirm interim dividends aggregating to Rs. 10.0 per equity share and approve final dividend of Rs. 4.75 per equity share of face value of Rs. 10.0 per share for FY23 | FOR | FOR | The total dividend outflow will aggregate to Rs. 102.9 bn. The payout ratio is 67.1% of the standalone PAT.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| July to September 2023 | 30/08/2023 | Power Grid Corpn. Of India Ltd. | AGM | MANAGEMENT | Reappoint Abhay Choudhary (DIN: 07388432) as Director, liable to retire by rotation                                                                                     | FOR | FOR | Abhay Choudhary, 59, is the Director - Projects and has been on the board since the November 2020. He holds more than 37 years of experience in the Power sector and has worked in various capacities in EHV Sub Stations and Transmission lines. Prior to this appointment, he was Executive Director (Commercial & Regulatory Cell) along with charge of CMD Coordination Cell in Power Grid Corporation Limited. He has attended all twelve of the board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| July to September 2023 | 30/08/2023 | ICICI Bank Ltd.                 | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                                           | FOR | FOR | Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian GAAP.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| July to September 2023 | 30/08/2023 | ICICI Bank Ltd.                 | AGM | MANAGEMENT | Approve dividend of Rs 8.0 on equity shares of face value Rs 2.0 per share                                                                                              | FOR | FOR | The bank is proposing to pay Rs. 8.0 per equity share of face value of Rs. 2.0 per equity share as final dividend. Total dividend outflow will aggregate to Rs. 55.9 bn and the payout ratio is 17.5% of the standalone PAT.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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| July to September 2023 | 30/08/2023 | ICICI Bank Ltd. | AGM | MANAGEMENT | Approve material related party transactions for accepting current account deposits for FY25, in excess of Rs 10 bn or 10% of annual consolidated turnover of the bank, whichever is lower                                                                                                          | FOR | FOR | ICICI Bank in the ordinary course of its banking business, opens current accounts and receives corresponding deposits from its customers and collects transaction banking fee and other applicable charges from such customers. The bank seeks shareholder approval for the current account deposit transactions with ICICI Prudential Life Insurance Co. Ltd, ICICI Securities Ltd., ICICI Prudential Asset Management Co. Ltd, ICICI Lombard General Insurance Company Ltd. and India Infradebt Ltd. Given that the quantum of deposits will be at the discretion of the customer, the amounts are not determinable. The transactions are in the ordinary course of banking business and will be executed on an arm's length basis |
| July to September 2023 | 30/08/2023 | ICICI Bank Ltd. | AGM | MANAGEMENT | Approve material related party transactions for providing fund based and non-fund-based credit facilities to ICICI Prudential Life Insurance Company Limited upto Rs. 25.0 bn and ICICI Securities Limited upto Rs. 60.0 bn for FY25                                                               | FOR | FOR | ICICI Bank provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, or any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund-based facilities to its related parties. The pricing of these facilities to related parties is comparable with rates offered to non-related parties. All these transactions will be executed on an arm's length basis and are in the ordinary course of banking business.                                                                                                                                                                                                                           |
| July to September 2023 | 30/08/2023 | ICICI Bank Ltd. | AGM | MANAGEMENT | Approve material related party transactions for sale of securities to ICICI Prudential Life Insurance Company Limited upto Rs. 70.0 bn, ICICI Lombard General Insurance Company Limited upto Rs.60.0 bn and India Infradebt Limited upto Rs. 40.0 bn for FY25                                      | FOR | FOR | ICICI Bank undertakes sale of securities in the secondary market to counterparties (including related parties), at prevailing market rates/fair values. The bank seeks shareholder approval for such transactions with ICICI Prudential Life Insurance Co. Limited and ICICI Lombard General Insurance Co. and India Infradebt Ltd. for FY25. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties                                                                                                                                                                                                                                         |
| July to September 2023 | 30/08/2023 | ICICI Bank Ltd. | AGM | MANAGEMENT | Approve material related party transactions for sale of securities to India Infradebt Limited upto Rs. 40.0 bn for FY24                                                                                                                                                                            | FOR | FOR | ICICI Bank undertakes sale of securities in the secondary market to counterparties (including related parties), at prevailing market rates/fair values. The bank seeks shareholder approval for such transactions with India Infradebt Limited for FY24. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties                                                                                                                                                                                                                                                                                                                              |
| July to September 2023 | 30/08/2023 | ICICI Bank Ltd. | AGM | MANAGEMENT | Approve material related party transactions for subscribing to securities and purchase of securities from ICICI Prudential Life Insurance Company Limited upto Rs. 55.0 bn, ICICI Lombard General Insurance Company Limited upto Rs. 50.0 bn and India Infradebt Limited upto Rs. 50.0 bn for FY25 | FOR | FOR | ICICI Bank Ltd. may subscribe to securities issued by the related parties ICICI Prudential Life Insurance Co. Ltd., ICICI Lombard General Insurance Co. Ltd. and India Infradebt Ltd., or may purchase securities, issued by related/unrelated parties, from the related parties mentioned herein. Primary market subscriptions of securities are at the prevailing market rates and are subscribed to at the same terms at which are offered to all prospective investors. Secondary market purchases of securities are also undertaken at prevailing market rates/fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business.                                            |

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| July to September 2023 | 30/08/2023 | ICICI Bank Ltd. | AGM | MANAGEMENT | Approve material related party transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions for FY25, upto Rs. 40.0 bn with ICICI Lombard General Insurance Company Limited | FOR | FOR | ICICI Bank undertakes repurchase transactions and other permitted short-term borrowing transactions with eligible counterparties (including related parties) at prevailing market rates, and as per applicable RBI regulations. The bank seeks shareholder approval for such transactions with ICICI Lombard General Insurance Company Limited. The transactions will be executed on an arm's length basis and in the ordinary course of business.                                                          |
| July to September 2023 | 30/08/2023 | ICICI Bank Ltd. | AGM | MANAGEMENT | Approve material related party transactions in the nature of reverse repurchase (reverse repo) and other permitted short-term lending transactions with ICICI Lombard General Insurance Limited for FY25, upto Rs. 40.0 bn       | FOR | FOR | ICICI Bank undertakes reverse repo transactions and other permitted short-term lending transactions with eligible counterparties (including ICICI Lombard General Insurance Co. Ltd., an associate company) at prevailing market rates, and as per applicable RBI regulations. These transactions are executed on arm's length basis and are in the ordinary course of banking business. The bank held 48.02% equity in ICICI Lombard on 31 March 2023.                                                     |
| July to September 2023 | 30/08/2023 | ICICI Bank Ltd. | AGM | MANAGEMENT | Approve material related party transactions with ICICI Prudential Life Insurance Company Limited (51.27% subsidiary) for availing insurance services for FY25                                                                    | FOR | FOR | ICICI Bank avails insurance services from ICICI Prudential Life Insurance Company Limited (ICICI Pru Life). The proposed value of premium payments for FY25 is Rs. 15.0 bn and the value of claim receipts cannot be determined. The transactions are to be executed on an arm's length basis and in the ordinary course of business of the bank and ICICI Pru Life.                                                                                                                                        |
| July to September 2023 | 30/08/2023 | ICICI Bank Ltd. | AGM | MANAGEMENT | Approve material related party transactions with I-Process Services (India) Private Limited (associate company) for availing manpower services for FY25 upto Rs. 20.0 bn                                                         | FOR | FOR | I-Process Services (India) Pvt. Ltd. (I-Process) is a captive setup for manpower and training support to ICICI Bank Ltd: it provides manpower for non-critical and routine functions to ICICI Bank. ICICI Bank held 19% equity in I-Process on 31 March 2023. The transactions will be executed on an arm's length basis and in the ordinary course of business                                                                                                                                             |
| July to September 2023 | 30/08/2023 | ICICI Bank Ltd. | AGM | MANAGEMENT | Approve revision in remuneration of Anup Bagchi (DIN: 00105962) as erstwhile Executive Director from 1 April 2023 till 30 April 2023                                                                                             | FOR | FOR | Anup Bagchi's remuneration for FY23 was Rs 157.9 mn, including variable pay and fair value of stock options. He was paid Rs 32.8 mn as variable pay and was granted 231,000 stock options for his performance of FY23. He resigned from his position on 30 April 2023. We estimate his compensation for FY24 till the date of resignation at Rs. 5.6 mn. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.                          |
| July to September 2023 | 30/08/2023 | ICICI Bank Ltd. | AGM | MANAGEMENT | Approve revision in remuneration of Rakesh Jha (DIN: 00042075) as Executive Director from 1 April 2023                                                                                                                           | FOR | FOR | As Group CFO before and Executive Director from 2 September 2022, Rakesh Jha's remuneration for FY23 was Rs 139.1 mn, including variable pay and fair value of stock options. We estimate his FY24 compensation at Rs. 176.7 mn, including variable pay and fair value of stock options. 61.4% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. |

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| July to September 2023 | 30/08/2023 | ICICI Bank Ltd. | AGM | MANAGEMENT | Approve revision in remuneration of Sandeep Batra (DIN: 03620913) as Executive Director from 1 April 2023                                                                                          | FOR | FOR | Sandeep Batra's remuneration for FY23 was Rs 159.1 mn, including variable pay and fair value of stock options. We estimate his FY24 compensation at Rs. 177.5 mn, including variable pay and fair value of stock options. 63.2% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.                                                                                                                                                                                                                                                                                                                 |
| July to September 2023 | 30/08/2023 | ICICI Bank Ltd. | AGM | MANAGEMENT | Approve revision in remuneration to Sandeep Bakhshi (DIN: 00109206) as Managing Director and Chief Executive Officer from 1 April 2023 till 3 October 2023                                         | FOR | FOR | Sandeep Bakhshi's remuneration for FY23 was Rs 188.3 mn, including variable pay and fair value of stock options. We estimate his FY24 compensation at Rs. 216.9 mn, including variable pay and fair value of stock options. 64.9% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.                                                                                                                                                                                                                                                                                                               |
| July to September 2023 | 30/08/2023 | ICICI Bank Ltd. | AGM | MANAGEMENT | Reappoint B. Sriram (DIN: 02993708) as Independent Director for three years from 14 January 2024                                                                                                   | FOR | FOR | B. Sriram, 64 is the Former MD & CEO – IDBI Bank. Prior to this, he has been Managing Director of State Bank of India and State Bank of Bikaner & Jaipur. He has been on board since 14 January 2019. He has attended all 9 board meetings in FY23. He is being re-appointed for three years from 14 January 2024. His reappointment is in line with statutory requirements                                                                                                                                                                                                                                                                                                                                                                                  |
| July to September 2023 | 30/08/2023 | ICICI Bank Ltd. | AGM | MANAGEMENT | Reappoint Hari L. Mundra (DIN: 00287029) as Independent Director for one year from 26 October 2023                                                                                                 | FOR | FOR | Hari L. Mundra, 73, is Former Deputy MD and Finance Director – Essar Oil. Prior to this, he has worked with Hindustan Unilever Ltd and RPG Group. He has been on board of the bank since 26 October 2018. He has attended all 9 board meetings in FY23. He is being re-appointed for one year from 26 October 2023, till he attains 75 years of age. His reappointment is in line with statutory requirements                                                                                                                                                                                                                                                                                                                                                |
| July to September 2023 | 30/08/2023 | ICICI Bank Ltd. | AGM | MANAGEMENT | Reappoint KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) as Joint Statutory Auditors from the conclusion of 2023 AGM till the conclusion of 2024 AGM and fix their remuneration for FY24 | FOR | FOR | ICICI Bank appointed MSKA & Associates and KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) as joint statutory auditors for three years at the 2021 AGM. Since RBI guidelines require a pre-approval for statutory auditors on an annual basis and thus, the bank seeks shareholder approval for their reappointment till the 2024 AGM. Audit fees for FY24 will aggregate Rs 59.0 mn plus reimbursement of out-of-pocket expenses upto a maximum of Rs 3.0 mn, which will be shared between the joint auditors. The audit committee has the authority to allocate the overall audit fees between the joint statutory auditors, as mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. |
| July to September 2023 | 30/08/2023 | ICICI Bank Ltd. | AGM | MANAGEMENT | Reappoint MSKA & Associates as Joint Statutory Auditors from the conclusion of 2023 AGM till the conclusion of 2024 AGM and fix their remuneration for FY24                                        | FOR | FOR | ICICI Bank appointed MSKA & Associates and KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) as joint statutory auditors for three years at the 2021 AGM. Since RBI guidelines require a pre-approval for statutory auditors on an annual basis and thus, the bank seeks shareholder approval for their reappointment till the 2024 AGM. Audit fees for FY24 will aggregate Rs 59.0 mn plus reimbursement of out-of-pocket expenses upto a maximum of Rs 3.0 mn, which will be shared between the joint auditors. The audit committee has the authority to allocate the overall audit fees between the joint statutory auditors, as mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. |



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| July to September 2023 | 30/08/2023 | ICICI Bank Ltd.                          | AGM | MANAGEMENT | Reappoint Sandeep Bakhshi (DIN: 00109206) as Managing Director and Chief Executive Officer for three years from 4 October 2023 and fix his remuneration | FOR | FOR | Sandeep Bakhshi's remuneration for FY23 was Rs 188.3 mn, including variable pay and fair value of stock options. We estimate his FY24 compensation at Rs. 216.9 mn, including variable pay and fair value of stock options. 64.9% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.               |
| July to September 2023 | 30/08/2023 | ICICI Bank Ltd.                          | AGM | MANAGEMENT | Reappoint Sandeep Bakshi (DIN: 00109206) as Director, liable to retire by rotation                                                                      | FOR | FOR | Sandeep Bakshi, 63, is Managing Director and CEO. He has been on board since 15 October 2018. He has attended all 9 board meetings in FY23. His reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                        |
| July to September 2023 | 30/08/2023 | ICICI Bank Ltd.                          | AGM | MANAGEMENT | Reappoint S. Madhavan (DIN: 06451889) as Independent Director for three years from 14 April 2024                                                        | FOR | FOR | S. Madhavan, 66 is the former senior partner and Executive Director of PwC. He has also served as the President Northern Region, Indo-American Chamber of Commerce and has been a past Co-Chairman, Taxation Committee, ASSOCHAM. He has been on board the company since 14 April 2019. He has attended all 9 board meetings in FY23. He is being re-appointed for three years from 14 April 2024. His reappointment is in line with statutory requirements. |
| July to September 2023 | 01/09/2023 | Central Depository Services (India) Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                           | FOR | FOR | Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                        |
| July to September 2023 | 01/09/2023 | Central Depository Services (India) Ltd. | AGM | MANAGEMENT | Approve final dividend of Rs. 16.0 per equity share (Face value: Rs. 10.0 per share) for FY23                                                           | FOR | FOR | Total dividend outflow for FY23 will aggregate to Rs. 1.7 bn (Rs. 1.6 bn in FY22) and the payout ratio is 61.5% (59.4% in FY22) of the standalone PAT.                                                                                                                                                                                                                                                                                                       |
| July to September 2023 | 01/09/2023 | Central Depository Services (India) Ltd. | AGM | MANAGEMENT | Reappoint Masil Jeya Mohan P (DIN: 08502007) as Shareholder Director, liable to retire by rotation                                                      | FOR | FOR | Masil Jeya Mohan P, 62, is the Shareholder Director nominated by LIC India. LIC holds a 4.4% equity stake in the company. He has been on the board since June 2019. He has attended all ten board meetings held in FY23. He is liable to retire by rotation and his reappointment is in line with statutory requirements.                                                                                                                                    |
| July to September 2023 | 01/09/2023 | Central Depository Services (India) Ltd. | AGM | MANAGEMENT | Reappoint S. R. Batliboi & Co LLP as statutory auditors for five years from the conclusion of the 2023 AGM and fix their remuneration                   | FOR | FOR | S. R. Batliboi & Co LLP are being reappointed for a five-year term from the conclusion of the 2023 AGM. The company has not disclosed the proposed audit fees, which is a regulatory requirement. S. R. Batliboi & Co LLP were paid an audit fee of Rs 2.5 mn for FY23 on a standalone basis. We expect the company to fix audit fees at similar level.                                                                                                      |
| July to September 2023 | 01/09/2023 | Kei Industries Ltd.                      | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                           | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                   |
| July to September 2023 | 01/09/2023 | Kei Industries Ltd.                      | AGM | MANAGEMENT | Confirm interim dividend of Rs.3.0 per share of face value Rs. 2.0 each as final dividend for FY23                                                      | FOR | FOR | The total dividend outflow for FY23 is Rs. 270.6 mn and the dividend payout ratio is 5.7%, which is low.                                                                                                                                                                                                                                                                                                                                                     |
| July to September 2023 | 01/09/2023 | Kei Industries Ltd.                      | AGM | MANAGEMENT | Ratify remuneration of Rs. 400,000 payable to S Chander & Associates, cost auditors for FY24                                                            | FOR | FOR | The remuneration to be paid to the cost auditors is reasonable compared to the size and scale of operations.                                                                                                                                                                                                                                                                                                                                                 |

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| July to September 2023 | 01/09/2023 | Kei Industries Ltd.     | AGM | MANAGEMENT | Reappoint Anil Gupta (DIN: 00006422) as Chairperson and Managing Director for five years from 1 July 2024 and fix his remuneration at a maximum of 5% of profits                               | FOR | FOR | Appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| July to September 2023 | 01/09/2023 | Kei Industries Ltd.     | AGM | MANAGEMENT | Reappoint Rajeev Gupta (DIN: 00128865) as Director, liable to retire by rotation                                                                                                               | FOR | FOR | Rajeev Gupta, 59, is Executive Director (Finance) and CFO of the company. He joined the company in 1993 and was first appointed to the board of the company in April 2006. He has attended all four board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                             |
| July to September 2023 | 05/09/2023 | Go Fashion (India) Ltd. | AGM | MANAGEMENT | Adoption of financial statements for the year ended 31 March 2023                                                                                                                              | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements.                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| July to September 2023 | 05/09/2023 | Go Fashion (India) Ltd. | AGM | MANAGEMENT | Approve remuneration of Rs. 1.8 mn to Srinivasan Sridhar (DIN: 00004272), non-executive director, FY24, such that it exceeds 50% of the total remuneration paid to all non-executive directors | FOR | FOR | Srinivasan Sridhar, 72, was appointed on 22 July 2021 and is Chairperson of the board. For FY23, out of a total remuneration of Rs. 3.0 mn paid to non-executive directors, Srinivasan Sridhar was paid Rs. 1.8 mn. The company proposes to pay Srinivasan Sridhar a remuneration of Rs. 1.8 mn for FY24, in excess of 50% of the total remuneration payable to all Non - Executive Directors, taking into account the size and scale of operations of the company and the time given by him and his contributions. The proposed remuneration is reasonable. |
| July to September 2023 | 05/09/2023 | Go Fashion (India) Ltd. | AGM | MANAGEMENT | Reappoint Rahul Saraogi (00496259) as Non-Executive Non-Independent Director, liable to retire by rotation                                                                                     | FOR | FOR | He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| July to September 2023 | 05/09/2023 | Subros Ltd.             | AGM | MANAGEMENT | Adoption of financial statements for the year ended 31 March 2023                                                                                                                              | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We raise concern on the inadequate disclosures on related party transactions in the annual report.                                                                                                                                                                |
| July to September 2023 | 05/09/2023 | Subros Ltd.             | AGM | MANAGEMENT | Approve final dividend of Re. 1.0 per equity share of face value of Rs. 2.0 per share for FY23                                                                                                 | FOR | FOR | The total dividend outflow will aggregate to Rs. 65.2 mn. The payout ratio is 13.6% of the standalone PAT.                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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| July to September 2023 | 05/09/2023 | Subros Ltd. | AGM | MANAGEMENT | Approve material related party transactions upto Rs. 4.5 bn with Denso Haryana Private Limited for FY24 and till the 2024 AGM        | FOR | FOR     | Denso Haryana Private Limited (DHPL) is a 100% subsidiary of Denso Corporation – the largest public shareholder (20% equity stake as on 30 June 2023). In FY23, the transactions with Denso Haryana Pvt. Ltd. amounted to Rs. 1.5 bn, which aggregated to 5.3% of FY23 total income: the RPTs were primarily on account of the sale and purchase of components and parts, reimbursement of expenses, and transfer of resources for business requirements. The estimated value of transactions for FY24 is Rs. 3.0 bn and those from the end of FY24 till the 2024 AGM is Rs. 1.5 bn: FY24 transactions aggregate to 10.7% of FY23 total income. The company must provide a rationale for such a high limit with a limited track record of transactions. Further, there is no clarity with respect to DHPL's size and performance. The company must provide a brief financial profile of DHPL to enable shareholders to make an informed decision. The nature of proposed transactions is enabling – including any transfer of resources. The company must clarify the need for such enabling transactions. Notwithstanding, the transactions are at arm's length basis and in the ordinary course of business. |
| July to September 2023 | 05/09/2023 | Subros Ltd. | AGM | MANAGEMENT | Approve related party transactions with Global Autotech Limited aggregating to Rs. 5.3 bn for FY24 and till the 2024 AGM             | FOR | AGAINST | Global Autotech Limited is a Tier II auto-component manufacturer, in which Ms. Shradha Suri, MD and Dr. Jyotsna Suri, Non-Executive Director are major shareholders, making it a related party. Transactions have ranged between Rs. 2.3 bn to Rs. 2.6 bn over the last five years. The company is seeking a limit of Rs. 5.3 bn with Global Autotech Limited, which reported FY21 revenues of Rs. 3.4 bn. There is no disclosure on Global Autotech's FY23 size and performance. Further, it is unclear of Global Autotech has any material customers other than Subros Limited: the proposed RPTs amount to 84% of Global Autotech's FY22 turnover. We raise concerns over the structure of the business relationship – we do not support transactions with promoter-controlled entities that have business adjacencies with the listed company.                                                                                                                                                                                                                                                                                                                                                             |
| July to September 2023 | 05/09/2023 | Subros Ltd. | AGM | MANAGEMENT | Approve related party transactions with Maruti Suzuki India Ltd (MSIL) aggregating to Rs. 9.5 bn from 1 April 2024 till the 2024 AGM | FOR | FOR     | Maruti Suzuki India Ltd is a listed subsidiary of Suzuki Motor Corporation (SMC), Japan. SMC is a public shareholder and held 11.96% in Subros Limited as on 30 June 2023. The proposed transactions are related to the sale and purchase of components and parts, reimbursement of expenses, and transfer of resources for business requirements. Subros Limited supplies parts and components of automotive air conditioning systems to MSIL. It is also engaged with MSIL for development of new products for their forthcoming programs. The proposed transactions with MSIL respectively aggregate to 33.8% of the company's FY23 consolidated turnover. The company has not disclosed the quantum of prior transactions with MSIL. Further, the nature of proposed transactions is enabling – including any transfer of resources. The company must clarify the need for such enabling transactions. Notwithstanding, the transactions are at arm's length basis and in the ordinary course of business.                                                                                                                                                                                                 |

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| July to September 2023 | 05/09/2023 | Subros Ltd. | AGM | MANAGEMENT | Approve related party transactions with Suzuki Motor Gujarat Pvt Ltd aggregating to Rs. 6.5 bn from 1 April 2024 till the 2024 AGM | FOR | FOR     | Suzuki Motor Gujarat Pvt. Ltd. (SMGPL) is a wholly owned subsidiary of Suzuki Motor Corporation, Japan. SMC is a public shareholder and held 11.96% in Subros Limited as on 30 June 2023. The proposed transactions are related to the sale and purchase of components and parts, reimbursement of expenses, and transfer of resources for business requirements. Subros Limited supplies parts and components of automotive air conditioning systems to SMGPL. The proposed transactions with SMGPL aggregate to 23.2% of the company's FY23 consolidated turnover. The company has not disclosed the quantum of prior transactions with SMGPL. Further, the nature of proposed transactions is enabling – including any transfer of resources. The company must clarify the need for such enabling transactions. Notwithstanding, the transactions are at arm's length basis and in the ordinary course of business. |
| July to September 2023 | 05/09/2023 | Subros Ltd. | AGM | MANAGEMENT | Ratify remuneration of Rs. 350,000 to Chandra Wadhwa & Co., as cost auditor for FY24                                               | FOR | FOR     | The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| July to September 2023 | 05/09/2023 | Subros Ltd. | AGM | MANAGEMENT | Reappoint Tomoaki Yoshimori (DIN: 08981304), as a Non-Executive Non-Independent Director, liable to retire by rotation             | FOR | FOR     | Tomoaki Yoshimori, 49, is the nominee director of DENSO Corporation and is the MD, Denso Kirloskar Industries Pvt. Ltd. He has experience in Production Engineering with specialized knowledge in the Air Conditioning Systems and Thermal Group in various divisions of DENSO. He has served on the board since December 2020. He has attended all five board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| July to September 2023 | 06/09/2023 | REC Ltd.    | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                      | FOR | FOR     | The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| July to September 2023 | 06/09/2023 | REC Ltd.    | AGM | MANAGEMENT | Appoint Manoj Sharma (DIN: 06822395) as Nominee Director from 11 July 2023, liable to retire by rotation                           | FOR | FOR     | Manoj Sharma, 57, is Director (Commercial) at PFC and is being appointed as a Nominee Director. A Chartered Accountant, he has over three decades of experience in the power sector. His appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| July to September 2023 | 06/09/2023 | REC Ltd.    | AGM | MANAGEMENT | Appoint Narayanan Thirupathy (DIN: 10063245) as Independent Director for three years from 6 March 2023 or until further orders     | FOR | AGAINST | Narayanan Thirupathy, 55, is a social worker and TV Debator. He is well known for his immense contribution to create peace, communal harmony and social justice. Given his limited expertise in the relevant core power sector, we do not support his appointment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| July to September 2023 | 06/09/2023 | REC Ltd.    | AGM | MANAGEMENT | Appoint Shashank Misra (DIN: 08364288) as Government Nominee Director from 21 August 2023, liable to retire by rotation            | FOR | FOR     | Shashank Misra, 40, is Joint Secretary Ministry of Power (MoP) and is being appointed as a Government Nominee Director. His appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

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| July to September 2023 | 06/09/2023 | REC Ltd.                | AGM | MANAGEMENT | Approve creation of charges/mortgages on assets of the company up to borrowing limits Rs. 6,000 bn and USD 20 bn, equivalent in any foreign currency             | FOR | FOR | The company seeks approval for creation charges/mortgages on assets of the company. Secured loans typically have easier repayment terms, less restrictive covenants, and marginally lower interest rates.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| July to September 2023 | 06/09/2023 | REC Ltd.                | AGM | MANAGEMENT | Approve increase in borrowing limit to Rs. 6.0 trillion from Rs. 4.5 trillion and USD 20.0 bn from USD 16.0 bn equivalent in any foreign currency                | FOR | FOR | The current borrowing limit as approved at the 2022 AGM stands at Rs. 4,500.0 bn in Indian Rupees and USD 16.0 bn in equivalent foreign currency. However, as on 31 March 2023, limits available under the approved borrowing limits are Rs. 1,692.5 bn in Indian Rupees and USD 4.6 bn for borrowings in foreign currency. Given the limited flexibility on the current limits, the company envisages that the available limits may not be sufficient to cater to its business requirements. Hence the company is seeking approval to increase the borrowing limit. As on 31 March 2023, capital adequacy at 25.8% is higher than the minimum regulatory requirement of 15.0%. Debt Levels in an NBFC are typically reined in by RBI's capital adequacy regulations and the company has outstanding rating of CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+, IND AAA/ Stable / IND A1+ and CARE AAA/ Stable / CARE A1+ which denotes highest degree of safety regarding timely servicing of debt obligations. As an NBFC, REC's capital structure is reined in by RBI's capital adequacy requirements. |
| July to September 2023 | 06/09/2023 | REC Ltd.                | AGM | MANAGEMENT | Approve issuance of debt securities up to Rs. 1,050 bn on private placement basis                                                                                | FOR | FOR | The approval will be valid for a period of one year from the date of approval from shareholders. The issuance of securities will be within the overall revised borrowing limit of Rs. 6,000 bn and USD. 20.0 bn. As on 31and March 2023, the company had a debt of Rs. 3,807.9 bn as against a net worth of Rs. 581.2 bn on a consolidated basis. The capital adequacy ratio as on 31 March 2022 is 25.8% against a minimum requirement of 15.0 % as required by regulatory norms. The NBFC's capital structure is reined in by RBI's capital adequacy requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| July to September 2023 | 06/09/2023 | REC Ltd.                | AGM | MANAGEMENT | Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY24                                 | FOR | FOR | For FY23, audit fees aggregated Rs. 14.4 mn. The statutory auditors of REC Limited for FY24 are yet to be appointed by the C&AG. We expect audit remuneration in FY24 to be in the same range as FY23 levels.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| July to September 2023 | 06/09/2023 | REC Ltd.                | AGM | MANAGEMENT | Confirm two interim dividends of Rs. 5.0 per share and Rs. 3.25 per share and approve final dividend of Rs. 4.35 per equity share (face value Rs. 10.0) for FY23 | FOR | FOR | The total dividend for FY23 aggregates to Rs. 12.6 per share and will be Rs. 33.2 bn, 30.0% of standalone PAT.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| July to September 2023 | 06/09/2023 | REC Ltd.                | AGM | MANAGEMENT | Reappoint Vijay Kumar Singh (DIN: 02772733) as Director, liable to retire by rotation                                                                            | FOR | FOR | Vijay Kumar Singh, 58, was appointed on 15 July 2022 and is the Director (Technical). He has attended all eight board meetings held during his tenure in FY23 (100%). He retires by rotation. His reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| July to September 2023 | 06/09/2023 | Westlife Foodworld Ltd. | AGM | MANAGEMENT | Adoption of financial statements for the year ended 31 March 2023                                                                                                | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

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| July to September 2023 | 06/09/2023 | Westlife Foodworld Ltd.                     | AGM           | MANAGEMENT | Appoint Jyotin Kantil Mehta (DIN: 00033518) as Independent Director for five years from 7 August 2023            | FOR | FOR | His appointment as an Independent Director is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| July to September 2023 | 06/09/2023 | Westlife Foodworld Ltd.                     | AGM           | MANAGEMENT | Reappoint Ms. Amisha Hemchand Jain (DIN: 05114264) as Independent Director for five years from 1 April 2024      | FOR | FOR | Her reappointment as an Independent Director is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| July to September 2023 | 06/09/2023 | Westlife Foodworld Ltd.                     | AGM           | MANAGEMENT | Reappoint Ms Smita Jatia (DIN: 03165703) as Non-Executive Non-Independent Director, liable to retire by rotation | FOR | FOR | She retires by rotation and her reappointment is in line with the statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| July to September 2023 | 07/09/2023 | Cholamandalam Investment & Finance Co. Ltd. | POSTAL BALLOT | MANAGEMENT | Approve issuance of securities upto Rs 40.0 bn by way of QIP to QIBs                                             | FOR | FOR | As on 30 June 2023, the company's CRAR was 17.4%. At current market price the company will have to issue 37.7 mn shares to raise the Rs 40.0 bn. The overall dilution is at 4.4% of the expanded capital base, which is not very high. The capital will be used to support the company's future growth, augment its capital base, strengthen its balance sheet, to assist the bank in dealing with contingencies or financing business opportunities as and when they arise, while ensuring that its capital adequacy is within regulatory norms. The funds raised will provide Chola Investments with a buffer to absorb potential impact arising from any deterioration in asset quality. |
| July to September 2023 | 07/09/2023 | Hindustan Unilever Ltd.                     | POSTAL BALLOT | MANAGEMENT | Appoint Ms. Neelam Dhawan (DIN: 00871445) as Independent Director for five years from 1 August 2023              | FOR | FOR | Her appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| July to September 2023 | 07/09/2023 | Hindustan Unilever Ltd.                     | POSTAL BALLOT | MANAGEMENT | Reappoint Leo Puri (DIN: 01764813) as Independent Director for five years from 12 October 2023                   | FOR | FOR | His reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| July to September 2023 | 08/09/2023 | Vinati Organics Ltd.                        | AGM           | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                    | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                  |
| July to September 2023 | 08/09/2023 | Vinati Organics Ltd.                        | AGM           | MANAGEMENT | Approve final dividend of Rs. 7.0 per equity share (face value Re. 1 each) for FY23                              | FOR | FOR | The total dividend outflow for FY23 is Rs. 719.5 mn (Rs. 668.1 mn in FY22) and the dividend payout ratio is 15.7% (19.3% in FY22).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| July to September 2023 | 08/09/2023 | Vinati Organics Ltd.                        | AGM           | MANAGEMENT | Approve remuneration of Rs. 60,000 for N. Ritesh & Associates as cost auditors for FY24                          | FOR | FOR | The total remuneration proposed to be paid to the cost auditor in FY24 is reasonable compared to the size and scale of operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

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| July to September 2023 | 08/09/2023 | Vinati Organics Ltd. | AGM | MANAGEMENT | Reappoint Jayesh Ashar (DIN: 00041532) as Whole-time Director from 1 April 2024 to 31 March 2027 and fix his remuneration as minimum remuneration and in excess of regulatory limits                      | FOR | FOR     | Jayesh Ashar, 59, is Director Operations and has 31 years of experience in the chemical industry. We estimate Jayesh Ashar's FY25 remuneration at Rs. 19.6 mn, including fair value of stock options. His proposed remuneration is reasonable for the size of business and in line with peers. However, the board must include a component of variable pay, which will align his remuneration with the company's performance. The company must disclose stock options that will be granted to him during his tenure.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| July to September 2023 | 08/09/2023 | Vinati Organics Ltd. | AGM | MANAGEMENT | Reappoint Ms. Mona Bhide (DIN: 05203026) as Independent Director for five years from 27 October 2023                                                                                                      | FOR | FOR     | Ms. Mona Bhide, 60, is the Managing Partner of Dave and Girish & Co. She has been on the board since October 2018. She has attended 75% (3 out of 4) of the board meetings held in FY23 and 92% (12 out of 13) of the board meetings over the past three years. Her reappointment as an Independent Director is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| July to September 2023 | 08/09/2023 | Vinati Organics Ltd. | AGM | MANAGEMENT | Reappoint Ms. Vinati Saraf Mutreja (DIN: 00079184) as Managing Director and CEO from 27 October 2023 to 31 March 2028 and fix her remuneration as minimum remuneration and in excess of regulatory limits | FOR | FOR     | Ms. Vinati Saraf Mutreja, 39, is the promoter, Managing Director and Chief Executive Officer. She was paid Rs. 15.1 mn as remuneration in FY23. In the past, her remuneration structure did not include a variable component. Her proposed remuneration terms include a performance incentive which will be decided by the board and is capped at 1% of profits. We estimate Ms. Vinati Saraf Mutreja's FY24 remuneration in the range of Rs. 66.8 mn - Rs. 86.2 mn, including variable pay at 0.5% to 0.8% of PBT. At Rs. 66.8 mn, her remuneration is reasonable for the size of business and in line with peers. However, her remuneration will significantly increase if the board proposes a higher payout in the form of performance incentive. The board has neither disclosed performance metrics which will determine her variable pay nor capped her performance incentive in absolute amounts. However, based on past practice, we expect the board to remain judicious while setting her overall remuneration. |
| July to September 2023 | 08/09/2023 | Vinati Organics Ltd. | AGM | MANAGEMENT | Reappoint Ms. Viral Saraf Mittal (DIN: 02666028) as Director, liable to retire by rotation                                                                                                                | FOR | FOR     | Ms. Viral Saraf Mittal, 36, is Director- CSR and part of the promoter family. She has been on the board since May 2009. She has attended 75% (3 out of 4) of the board meetings held in FY23 and 92% (12 out of 13) of the board meetings over the past three years. She retires by rotation and her reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| July to September 2023 | 08/09/2023 | Vinati Organics Ltd. | AGM | MANAGEMENT | Reappoint Ms. Viral Saraf Mittal (DIN: 02666028) as Whole-time Director designated as Director CSR from 19 May 2024 to 31 March 2029 and fix his remuneration as minimum remuneration                     | FOR | AGAINST | Ms. Viral Saraf Mittal, 36, is promoter and Director CSR. We estimate Ms. Viral Saraf Mittal's remuneration at Rs. 33.4 mn for FY25 compared to Rs. 8.6 mn paid in FY23. Her proposed remuneration terms include performance incentive which will be determined by the board and is capped at 1% of profits. Given that she is Director CSR, her proposed remuneration is high at 41.4% of the actual CSR obligation of Rs. 80.6 mn for FY23. The company has not disclosed her performance metrics that determine her variable pay. Further, her performance incentive has been capped at 1% of the company's profits, which is high compared to the company's CSR obligations.                                                                                                                                                                                                                                                                                                                                           |

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| July to September 2023 | 08/09/2023 | Vinati Organics Ltd.      | AGM           | MANAGEMENT | Reappoint Vinod Saraf (DIN: 00076708) as Whole-time Director designated as Executive Chairperson from 27 October 2023 to 31 March 2028 and fix his remuneration as minimum remuneration and in excess of regulatory thresholds | FOR | FOR | Vinod Saraf, 73, is the founding promoter and Executive Chairperson. He has over 51 years of experience in the chemical industry. We estimate Vinod Saraf's remuneration at Rs. 60.9 mn for FY24, which is reasonable for the size of business and in line with peers. Vinod Saraf will be entitled to performance incentive upto 1% of profits which will be decided by the board: we expect the board to be judicious while setting his remuneration and that of other executive directors. We expect the board to disclose performance metrics which will determine his variable pay.                                                                                                                                                                                                                                                                                                                                                                                                               |
| July to September 2023 | 08/09/2023 | CIE Automotive India Ltd. | POSTAL BALLOT | MANAGEMENT | Adoption of new set of Articles of Association (AoA)                                                                                                                                                                           | FOR | FOR | In May 2023, Mahindra & Mahindra Ltd (M&M) sold its entire stake (3.195% equity share capital) in the company and signed the termination deed terminating the shareholders' agreement in July 2023. The company seeks approval for removal of clauses related to the shareholders' agreement from the AoA. Further, the company also seeks approval to remove the references to the provisions of the Companies Act, 1956 and to include the clauses related to other regulatory changes that have taken place. The current AoA will be replaced by a new set of AoA, reflecting these changes.                                                                                                                                                                                                                                                                                                                                                                                                        |
| July to September 2023 | 08/09/2023 | CIE Automotive India Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Jairaj Purandare (DIN: 00159886) as Independent Director for five years from 10 June 2023                                                                                                                              | FOR | FOR | Jairaj Purandare, 64, is founder and Chairperson, JMP Advisors Pvt Limited. He has over four decades of experience in accounting, tax and business advisory matters. Previously, he was Regional Managing Partner, Chairperson-Tax and Country Leader-Markets & Industries at PricewaterhouseCoopers India. Before that, he was Chairperson of Ernst & Young India (EY). He has also been the Country Head of the Tax and Business Advisory practice of Andersen India. He is a Chartered Accountant, holds a B.Sc., from University of Bombay and has attended the YPO Presidents Program at Harvard Business School. His appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                         |
| July to September 2023 | 08/09/2023 | CIE Automotive India Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Shriprakash Shukla (DIN: 00007418) as Non-Executive Non-Independent Director from 19 July 2023, liable to retire by rotation                                                                                           | FOR | FOR | Shriprakash Shukla, 63, is the Chairperson of the several Mahindra Group companies engaged in defense, aerospace and agri sectors. He is the former President of Group Strategy and Chief Brand Officer, Mahindra Group. He was appointed on the board as a Non-Executive Non-Independent director and a representative of Mahindra & Mahindra Ltd (M&M) in April 2015. In May 2023, M&M divested their entire stake in the company. Subsequently, in July 2023, on signing of the deed of termination between the company & M&M, Shriprakash Shukla's nomination was withdrawn by M&M and accordingly Shriprakash Shukla resigned from the board on 18 July 2023. The current promoters, Participaciones Internacionales Autometal Dos, S.L. have proposed to appoint him as their Nominee director from 18 July 2023. He has attended all the board meetings in 2022 and all the meetings held in 2023 till date. He retires by rotation and his appointment is in line with statutory requirements. |



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| July to September 2023 | 08/09/2023 | CIE Automotive India Ltd.  | POSTAL BALLOT | MANAGEMENT | Approve revision in commission to Independent Directors, aggregating upto Rs. 30.0 mn or upto 1% of net profits, whichever is lower, with an individual limit of Rs. 5.0 mn (including sitting fees) per director for five years from 2023 | FOR | FOR | In the 2019 AGM, the shareholders approved payment of commission to its Independent Directors, aggregating Rs. 15.0 mn or up to 1% of net profits, whichever is lower, for each financial year and up to Rs. 2.5 mn to each director. The company now seeks approval to revise the commission payable to upto Rs. 30.0 mn in aggregate or upto 1% of net profits, whichever is lower, for each financial year and up to Rs. 5.0 mn (including sitting fees) to each director. The proposed commission is reasonable and in line with market practices. CIE's proposal of capping the aggregate commission and individual remuneration for each independent director is a good practice. |
| July to September 2023 | 09/09/2023 | APL Apollo Tubes Ltd.      | AGM           | MANAGEMENT | Adoption of standalone and consolidated financial Statements for the year ended 31 March 2023                                                                                                                                              | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                              |
| July to September 2023 | 09/09/2023 | APL Apollo Tubes Ltd.      | AGM           | MANAGEMENT | Approve final dividend of Rs. 5.0 per equity share of face value of Rs. 2.0 per share for FY23                                                                                                                                             | FOR | FOR | The total dividend outflow for FY23 is Rs. 1.4 bn and the dividend payout ratio is 27.1% of standalone after-tax profits. The total dividend payout ratio for FY22 was 30.5%.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| July to September 2023 | 09/09/2023 | APL Apollo Tubes Ltd.      | AGM           | MANAGEMENT | Approve remuneration of Rs. 600,000 payable to Sanjay Gupta & Associates, as cost auditors for FY24                                                                                                                                        | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| July to September 2023 | 09/09/2023 | APL Apollo Tubes Ltd.      | AGM           | MANAGEMENT | Reappoint Rahul Gupta (DIN: 07151792) as Non-Executive Non-Independent Director, liable to retire by rotation                                                                                                                              | FOR | FOR | Since appointment is in line with statutory requirements Voting for                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| July to September 2023 | 09/09/2023 | KFin Technologies Limited. | POSTAL BALLOT | MANAGEMENT | Approve alteration to the Articles of Association (AoA) and ratify Article 136 of AoA                                                                                                                                                      | FOR | FOR | As on 30 June 2023, GASF holds 48.28% stake, GA SPV owns 0.95% stake and Kotak owns 9.84% stake in KFin Technologies Limited. Through Article 136, GASF, GA SPV and Kotak are entitled to board nomination rights even with a shareholding threshold of 7.5% of the equity capital. The nomination rights to GA and Kotak as specified in Article 136 of Part B of AOA is as per their status as a promoter / shareholder with specified percentage of shareholding. We support the resolution.                                                                                                                                                                                         |
| July to September 2023 | 09/09/2023 | KFin Technologies Limited. | POSTAL BALLOT | MANAGEMENT | Extend 'KFin Employee Stock Option Plan 2020' to employees of the subsidiaries, associate companies and holding company                                                                                                                    | FOR | FOR | The company seeks approval to extend the KFin Employee Stock Option Plan 2020 to eligible employees of present and future Group Companies including subsidiary / associate companies and the holding company. The company has clarified that it has not given or will not give in the future, any stock options to employees of associate companies. Hence, we support the resolution.                                                                                                                                                                                                                                                                                                  |

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| July to September 2023 | 09/09/2023 | KFin Technologies Limited. | POSTAL BALLOT | MANAGEMENT | Ratify pre-IPO 'KFin Employee Stock Option Plan 2020' and amend it to bring it in line with regulations                                                           | FOR | FOR | Under the scheme, up to 7,093,839 options, SARs, shares or benefits can be issued to employees of the company. As of 31 July 2023, 5,796,704 units have already been granted. The maximum dilution for the total scheme is 4.0%, on the extended capital base. The annual cost of the scheme is ~Rs. 479.8 mn, which is 18.6% of the consolidated FY23 PBT. The company also seeks to amend certain clauses to bring it in line with SEBI regulations. ESOP plan 2020 is divided into seven schemes. Schemes A and D have time-based vesting. Schemes B, C, E, F, and G have performance and non-market conditions for vesting. The company has clarified that the exercise price will be at fair market price. This ensures alignment of interests between employees and shareholders.                                                                             |
| July to September 2023 | 09/09/2023 | UNO Minda Limited.         | POSTAL BALLOT | MANAGEMENT | Appoint Dr. Krishna Kumar Khandelwal (DIN: 09477623) as Independent Director for two years from 15 June 2023                                                      | FOR | FOR | Dr. Krishna Kumar Khandelwal, 64, is a retired IAS Officer, Haryana Cadre. He has worked in several administrative positions and has been Deputy Commissioner of Faridabad and Chandigarh. He holds eighteen degrees and three doctorates across diverse fields, including IT, Law, Management, Social Sciences and others. Before joining IAS, he was an Assistant Professor at two universities. Presently, he serves as Chief National Commissioner at Bharat Scouts and Guides, Delhi. His appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                  |
| July to September 2023 | 09/09/2023 | UNO Minda Limited.         | POSTAL BALLOT | MANAGEMENT | Approve alteration to the Articles of Association (AoA)                                                                                                           | FOR | FOR | Amendments to regulations now require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend their AoA by inserting sub-clause (d) after existing sub-clause (c) under clause 102 following this amendment. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations. Therefore, we support the resolution.                                                                                                                                                                                                                                                                                                      |
| July to September 2023 | 11/09/2023 | Tata Steel Ltd.            | POSTAL BALLOT | MANAGEMENT | Approve additional material related party transactions of upto Rs 50.0 mn between Tata Steel Downstream Products Limited (TSDPL) and Tata Motors Limited for FY24 | FOR | FOR | TSDPL is a wholly owned subsidiary of Tata Steel Ltd. In the 2023 AGM, the shareholders approved material related party transactions between TSDPL and ancillary entities of Tata Motors for an aggregate amount of Rs. 32.0 bn to be entered during FY24. TSDPL now proposes to enter into a lease agreement with Tata Motors for an aggregate value of up to Rs. 50.0 mn in FY24 for lease of land for setting up a cold rolled steel service centre at Sanand, Gujarat. The agreement provides for an option to enter into a lease for up to 35 years with a provision for further extension with mutual agreement. The proposed transactions are in the ordinary course of business and at arm's length price. Further, the transactions are for a specific time period after which shareholders shall be able to vote on the related party transactions again. |

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| July to September 2023 | 11/09/2023 | Tata Steel Ltd.       | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions with Angul Energy Limited (AEL) aggregating up to Rs. 16.9 bn for FY24                                                                                                     | FOR | FOR | AEL is a 99.99% subsidiary of Tata Steel Limited (TSL). AEL is engaged in generation of thermal power having a total capacity of 485MW with its plant located in Odisha. The company has entered into a power supply arrangement with AEL and is operating as captive source of power supply for various plants of Tata Steel. The proposed transactions will include sale/purchase of goods and/or services of upto Rs. 15.4 bn to/from AEL and provision of ICDs of upto Rs. 1.5 bn to AEL during FY24. In FY23 the transactions with AEL aggregated Rs 13.9 bn. The proposed transactions are in the ordinary course of business and at arm's length price.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| July to September 2023 | 11/09/2023 | Tata Steel Ltd.       | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions with Tata Projects Limited (TPL) aggregating up to Rs. 12.2 bn for FY24                                                                                                    | FOR | FOR | TPL is an associate company of Tata Sons Private Limited (TSPL) and has expertise in executing urban and industrial infrastructure projects. TSPL is the promoter of TSL. The proposed transactions include sale of products, purchase of fabricated structures, tubes, stores, spares and consumables, availing and providing services of upto Rs 12.2 bn in FY24. The transactions in FY23 aggregated Rs 1.8 bn. The proposed transactions are in the ordinary course of business and at arm's length price.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| July to September 2023 | 11/09/2023 | Tata Steel Ltd.       | POSTAL BALLOT | MANAGEMENT | Reappoint T V Narendran (DIN: 03083605) as Managing Director and Chief Executive Officer for five years from 19 September 2023 and fix his remuneration                                                                | FOR | FOR | T V Narendran, 58, is Managing Director and Chief Executive Officer, Tata Steel Ltd. He was appointed as Managing Director on 19 September 2013. In FY23, T V Narendran was paid Rs 186.6 mn as remuneration. We estimate his FY24 remuneration at Rs 207.2 mn which is line with peers and commensurate with the size and scale of the business. Further, he is a professional whose skills carry a market value. We support the resolution. Even so, the company must cap the performance linked incentive and the aggregate remuneration payable to him in absolute terms.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| July to September 2023 | 11/09/2023 | Tata Steel Ltd.       | POSTAL BALLOT | MANAGEMENT | Revise limits of related party transactions with Tata Motors Limited and Poshs Metal Industries Private Limited (PMIPL), to serve the ancillary entities of Tata Motors Limited, aggregating upto Rs. 11.9 bn for FY24 | FOR | FOR | Tata Steel Limited has a Vendor Servicing Model (VSM) arrangement with PMIPL. Through this arrangement, PMIPL supplies coils, sheets, plates, coated products etc., to the ancillary entities of Tata Motors. The price at which these goods are supplied by PMIPL to the ancillary entities of Tata Motors is negotiated between Tata Steel and Tata Motors. PMIPL, the VSM partner, is responsible for processing and packaging of coils supplied by Tata Steel, taking care of outbound freight, managing inventory, overheads, and receivables for Tata Steel. In the FY23 AGM, the company sought approval for related party transactions of upto Rs 10.4 bn with Tata Motors Ltd (directly with Tata Motors for an amount of up to Rs. 6.9 bn and through PMIPL for an amount of up to Rs. 3.5 bn). However, due to the increase in demand from the initial estimate for sale of coils, sheets, plates, coated products etc. the value of transactions through PMIPL is estimated to be at Rs. 5.0 bn. Accordingly, the company seeks approval for a revised limit of related party transactions of upto Rs 11.9 bn with Tata Motors and PMIPL. The proposed transactions are in the ordinary course of business and at arm's length price. |
| July to September 2023 | 12/09/2023 | Dr. Lal PathLabs Ltd. | AGM           | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                                                                                          | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

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| July to September 2023 | 12/09/2023 | Dr. Lal PathLabs Ltd. | AGM | MANAGEMENT | Appoint Gurinder Singh Kalra (DIN: 10197218) as Independent Director for three years from 27 July 2023                                               | FOR | FOR | Gurinder Singh Kalra, 58, is the Chief Financial Officer of Ocean Biomedical, Inc., a biopharmaceutical company focused on discovering and developing therapeutic products in oncology, fibrosis, and infectious diseases. Ocean Biomedical, Inc. is listed on NASDAQ Stock Market LLC. He has prior experience working with investment banks. Prior to joining Ocean Biomedical, Inc., he was Partner at Crosslink LLC, an investment and consulting company he founded, from 2014 to 2020. He also worked as Senior Managing Director at Bear Stearns (now part of J.P. Morgan) from 2000 to 2008. His appointment as an Independent Director is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| July to September 2023 | 12/09/2023 | Dr. Lal PathLabs Ltd. | AGM | MANAGEMENT | Appoint Rajit Mehta (DIN: 01604819) as Independent Director for three years from 27 July 2023                                                        | FOR | FOR | Rajit Mehta, 61, is the Managing Director of Max India Ltd. (engaged in providing senior living and senior assisted care services, part of the Max group) and the Managing Director and CEO of Antara Senior Living Ltd (subsidiary of Max India Ltd.). His appointment as an Independent Director is in line with statutory requirements. Rajit Mehta is a director on the board of Sheares Healthcare India Holdings (a Temasek group company). Public sources suggest that Manipal Hospitals is a portfolio company of Sheares Healthcare. Manipal Hospitals, through 'HealthMap Diagnostics' is engaged in providing diagnostic services. The board must articulate how Rajit Mehta will manage the potential conflict of interest arising from his directorship on the board of Sheares Healthcare with a financial interest in competing diagnostics services businesses. Notwithstanding, Rajit Mehta is a board member of the holding company (Sheares Healthcare) and not of the operational entity providing diagnostic services and thus may not have a major role to play in the functioning of the diagnostics business of Manipal Hospitals. Therefore, we support the resolution. |
| July to September 2023 | 12/09/2023 | Dr. Lal PathLabs Ltd. | AGM | MANAGEMENT | Approve commission to Non-Executive Directors upto 1% of net profits per annum, capped at Rs. 3.0 mn per director, for three years from 1 April 2023 | FOR | FOR | The company had sought shareholder approval through a postal ballot in October 2018 for commission to non-executive directors up to Rs. 1.0 mn per annum per director (and additional amount of Rs. 0.25 mn per annum for each board committee in which the director serves as Chairperson). The approval was valid for five years from 21 August 2018. The maximum commission was further increased to Rs. 2.0 mn per annum per director (from Rs. 1.0 mn) by seeking shareholder approval at the 2021 AGM. The previous approval was valid till 20 August 2023. The company now proposes to pay commission within the regulatory threshold of 1% of net profits for three years from 1 April 2023. The aggregate commission to non-executive directors ranged between 0.2% - 0.3% of standalone PBT in the last three years. The proposed commission is in line with market practices; the company has capped the maximum annual commission per director at Rs. 3.0 mn, which is a good practice.                                                                                                                                                                                              |
| July to September 2023 | 12/09/2023 | Dr. Lal PathLabs Ltd. | AGM | MANAGEMENT | Approve final dividend of Rs. 6.0 per equity share (face value of Rs. 10.0) for FY23                                                                 | FOR | FOR | The dividend outflow for FY23 is Rs. 500.2 mn and the dividend payout ratio is 17.1% of standalone PAT.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

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| July to September 2023 | 12/09/2023 | Dr. Lal PathLabs Ltd. | AGM | MANAGEMENT | Approve overall remuneration to directors in excess of 11% of net profits for FY24 and FY25 in the event of exercise of stock options by Dr. Om Prakash Manchanda, Managing Director (DIN: 02099404) and Rahul Sharma, Non-Executive Director Non-Independent Director (DIN: 00956625) | FOR | FOR | The company has been paying remuneration to all directors within the threshold of 11% of the net profits under Companies Act, 2013. Dr. Om Prakash Manchanda, Managing Director, has been annual granted stock options/ restricted stock units (resolution #7). Further, Rahul Sharma, Non-Executive Non-Independent Director was granted certain stock options pre-listing (resolutions #8 and #9). In the event of exercise of stock options by Dr. Om Prakash Manchanda and Rahul Sharma, the overall director remuneration may exceed 11% of net profits. We factor in stock options at the time of the grant and not at the time of exercise: companies factor in perquisite value of stock options at the time of exercise. We support the resolution. Our view is linked to resolutions #7, #8 and #9.                                                                                                                                                                                                                                                                                                         |
| July to September 2023 | 12/09/2023 | Dr. Lal PathLabs Ltd. | AGM | MANAGEMENT | Approve remuneration to Dr. Om Prakash Manchanda, Managing Director (DIN: 02099404) in excess of 5% of net profits annually in event of exercise of stock options, till the end of his term on 31 March 2025                                                                           | FOR | FOR | Dr. Om Prakash Manchanda was granted 250,017 restricted stock units and 50,000 stock options over the past five years. He has expressed his intent to exercise the unexercised and vested/ to be vested options till the completion of his tenure on 31 March 2025. His FY22 and FY23 compensation aggregated Rs. 180.3 mn and Rs. 93.2 mn respectively (including fair value of ESOPs granted). He was previously granted Restricted Stock Units (deeply discounted options, exercise price = face value of Rs. 10.0) for each of the years from FY19 to FY22. However, we note that in FY23, he was granted stock options close to market price (10% discount to market price) ensuring greater alignment of his compensation to shareholder's interests. His overall remuneration, on account of perquisite value arising out of stock options exercised, may exceed the regulatory threshold of 5% of net profits. We factor in stock options at the time of the grant and not at the time of exercise: companies factor in perquisite value of stock options at the time of exercise. We support the resolution. |
| July to September 2023 | 12/09/2023 | Dr. Lal PathLabs Ltd. | AGM | MANAGEMENT | Approve remuneration to Rahul Sharma, Non-Executive Non-Independent Director (DIN: 00956625) in excess of 1% of net profits annually in the event of exercise of stock options in FY24 and FY25                                                                                        | FOR | FOR | Rahul Sharma, 63, has been on the board of Dr. Lal PathLabs Limited since July 2005. He previously served as Partner at Executive Access, Hong Kong, an executive search and HR consulting firm. He receives commission and sitting fees in line with that paid to other non-executive directors. However, he was granted 162,180 stock options at Rs. 311.3 each under ESOP 2010 in January 2015 (pre-listing). Of these, he still held 71,983 options on 27 July 2023. If he was to exercise all the remaining options now, given the current market price of Rs. 2,200.8, the total perquisite value would amount to ~Rs. 136.0 mn. If he exercises the balance stock options in FY24 and FY25, his remuneration may exceed the regulatory threshold of 1% of the net profits. We factor in stock options at the time of the grant and not at the time of exercise: companies factor in perquisite value of stock options at the time of exercise. The stock options were granted to Rahul Sharma pre-listing and were part of a larger pool granted to long-serving employees. We support the resolution.         |

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| July to September 2023 | 12/09/2023 | Dr. Lal PathLabs Ltd.     | AGM | MANAGEMENT | Approve remuneration to Rahul Sharma, Non-Executive Non-Independent Director (DIN: 00956625) in excess of 50% of the aggregate remuneration payable to Non-Executive Directors in event of exercise of stock options in FY24 | FOR | FOR | Rahul Sharma, 63, has been on the board of Dr. Lal PathLabs Limited since July 2005. He previously served as Partner at Executive Access, Hong Kong, an executive search and HR consulting firm. He receives commission and sitting fees in line with that paid to other non-executive directors. However, he was granted 162,180 stock options at Rs. 311.3 each under ESOP 2010 in January 2015 (pre-listing). Of these, he still held 71,983 options on 27 July 2023. If he was to exercise all the remaining options now, given the current market price of Rs. 2,200.8, the total perquisite would amount to ~Rs. 136.0 mn. In the event of him exercising the balance stock options in FY24, his remuneration may exceed 50% of the total remuneration payable to non-executive directors, thus requiring shareholder approval. We factor in stock options at the time of the grant and not at the time of exercise: companies factor in perquisite value of stock options at the time of exercise. The stock options were granted to Rahul Sharma pre-listing and were part of a larger pool granted to long-serving employees. We support the resolution. |
| July to September 2023 | 12/09/2023 | Dr. Lal PathLabs Ltd.     | AGM | MANAGEMENT | Ratify remuneration of Rs. 100,000 to A.G. Agarwal & Associates as cost auditors for FY24                                                                                                                                    | FOR | FOR | The total remuneration proposed to be paid to the cost auditors for FY24 is reasonable when compared to the size and scale of the company's operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| July to September 2023 | 12/09/2023 | Dr. Lal PathLabs Ltd.     | AGM | MANAGEMENT | Reappoint Rahul Sharma (DIN: 00956625) as Non-Executive Non-Independent Director, liable to retire by rotation                                                                                                               | FOR | FOR | Rahul Sharma, 63, has been on the board of Dr. Lal PathLabs Limited since July 2005. He previously served as Partner at Executive Access, Hong Kong, an executive search and HR consulting firm. Public sources suggest that he currently serves as a Member of the Advisory Board of Executive Access, India. He attended all four board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| July to September 2023 | 12/09/2023 | Power Finance Corpn. Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                                                                                                | FOR | FOR | We have relied upon the auditors' report which is not qualified. Further, we note that the financial statements have been reviewed by the Comptroller & Auditor General of India.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| July to September 2023 | 12/09/2023 | Power Finance Corpn. Ltd. | AGM | MANAGEMENT | Appoint Ms. Parminder Chopra (DIN:08530587) as Chairperson and Managing Director from 14 August 2023 till the date of her superannuation on 30 April 2027 or until further orders, whichever is earlier                      | FOR | FOR | Ms. Parmindar Chopra is currently Director-Finance. She has been on board since 1 July 2020. She has attended all the fourteen board meetings held in FY23. Her appointment as Chairperson and Managing Director is line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| July to September 2023 | 12/09/2023 | Power Finance Corpn. Ltd. | AGM | MANAGEMENT | Approve issue of bonus shares in the ratio of one bonus share for every four shares held (ratio of 1:4)                                                                                                                      | FOR | FOR | On 11 August 2023, the board approved a bonus issue of 1:4 (one equity share of Rs. 10.0 each for every four shares of Rs. 10.0 held in the company), for which securities premium account will be capitalized to the extent of Rs. 6.60 bn (out of Rs 27.8 bn available on 31 March 2023). The bonus issue will lower the per share price, thereby improving the liquidity and allow for the expand of the retail shareholder base.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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| July to September 2023 | 12/09/2023 | Power Finance Corpn. Ltd. | AGM | MANAGEMENT | Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY24                             | FOR | FOR | For FY23, total auditor's fees and expenses aggregated Rs. 12.9 mn. The Statutory Auditors of the company for FY24 are yet to be appointed by the C&AG. We expect audit remuneration in FY24 to be in the same range as FY23 levels.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| July to September 2023 | 12/09/2023 | Power Finance Corpn. Ltd. | AGM | MANAGEMENT | Confirm interim dividend of Rs. 8.75 per equity share and declare a final dividend of Rs. 4.50 per equity share of face value of Rs. 10.0 per share for FY23 | FOR | FOR | The company paid interim dividend of Rs. 8.75 per share and proposes to pay final dividend of Rs. 4.50 per share. The total dividend outflow for FY23 is Rs. 35.0 bn and the dividend payout ratio is 30.1% of standalone PAT. In FY22, the dividend payout was 31.6%. The company has a target dividend payout ratio as 30% of PAT.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| July to September 2023 | 12/09/2023 | Power Finance Corpn. Ltd. | AGM | MANAGEMENT | Reappoint Rajiv Ranjan Jha (DIN: 03523954) as Director, liable to retire by rotation                                                                         | FOR | FOR | Rajiv Ranjan Jha, 57, is Director Projects. He has been with the company since March 1997 and on board since 2021. He has attended all fourteen board meetings held in FY23. His re-appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| July to September 2023 | 12/09/2023 | Kajaria Ceramics Ltd.     | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                                | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| July to September 2023 | 12/09/2023 | Kajaria Ceramics Ltd.     | AGM | MANAGEMENT | Declare final dividend of Rs. 3.0 per equity share of face value Re.1.0                                                                                      | FOR | FOR | The company has already paid an interim dividend of Rs. 6.0 per equity share during the year. The total dividend is Rs. 9.0 per share. The total dividend outflow including interim dividend for FY23 is Rs. 1,433.3 mn. The dividend payout ratio is 41.6% of standalone PAT.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| July to September 2023 | 12/09/2023 | Kajaria Ceramics Ltd.     | AGM | MANAGEMENT | Reappoint Dev Datt Rishi (DIN: 00312882) as Non-Executive Non-Independent Director, liable to retire by rotation                                             | FOR | FOR | Dev Datt Rishi, 74, has been associated with the company since 1987. He was on the board from 14 May 1993 and resigned w.e.f. 30 April 2010. He was reappointed as Director (Technical) on the board (as Whole Time Director) w.e.f. 14 January 2015 and was redesignated as Non-Executive Non-Independent Director w.e.f. 1 July 2017. He was redesignated as Non-Executive Non-Independent Director w.e.f. 1 July 2017. At the 2021 AGM, the company had introduced a resolution to appoint him as an independent director from the conclusion of the 2021 AGM. However, the resolution was defeated. Dev Datt Rishi has continued on the board after being classified as a non-executive non-independent director. He attended all six board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements. |
| July to September 2023 | 15/09/2023 | V-Mart Retail Ltd.        | AGM | MANAGEMENT | Adoption of financial statements for the year ended 31 March 2023                                                                                            | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

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| July to September 2023 | 15/09/2023 | V-Mart Retail Ltd.      | AGM | MANAGEMENT | Reappoint Govind Shrikhande (DIN: 00029419) as an Independent Director for five years from 2 November 2023                                                                                      | FOR | FOR | Govind Shrikhande, 62, is the former Managing Director of Shoppers Shop Limited. He has been on the board of the company since 2 November 2018. He has attended all six board meetings held in FY23. His reappointment as an independent director meets all statutory requirements. We note that he is an Independent Director on the board of Donear Industries Limited. We understand that Donear Industries Limited also operates in a similar business segment under their D'cot and Donear NXG brands. However, the company has confirmed that the overlap between the product portfolios of V-Mart and Donear is insignificant. There is no material overlap in terms of customer profile, product offerings, business model, scale, or structure and the companies cater to different markets. Govind Shrikhande has disclosed his other engagements to the board, which has independently evaluated the positions held by him and found no potential or perceived conflict. He has also signed the company's conflict-of-interest policy. |
| July to September 2023 | 15/09/2023 | V-Mart Retail Ltd.      | AGM | MANAGEMENT | Reappoint Lalit Agarwal (DIN: 00900900) as Director, liable to retire by rotation                                                                                                               | FOR | FOR | Lalit Agarwal, 53, is the promoter and Managing Director. He has attended all six board meetings held in FY23. He retires by rotation and his appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| July to September 2023 | 15/09/2023 | V-Mart Retail Ltd.      | AGM | MANAGEMENT | Reappoint S.R. Batliboi & Co LLP as statutory auditors for five years from the conclusion of the 2023 AGM till the conclusion of the 2028 AGM and authorize the board to fix their remuneration | FOR | FOR | The company proposes to reappoint S.R. Batliboi & Co LLP for a second term of five years. The statutory auditors were paid an audit fee of Rs. 5.32 mn and a total remuneration of Rs. 5.87 mn (including taxes, expenses, and fees for other services) in FY23. The proposed audit fee for FY24 is Rs. 5.32 mn plus applicable taxes, travelling and other out of pocket expenses). The proposed remuneration is commensurate with the size and scale of operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| July to September 2023 | 15/09/2023 | TeamLease Services Ltd. | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2023                                                                                                                  | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| July to September 2023 | 15/09/2023 | TeamLease Services Ltd. | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2023                                                                                                                    | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| July to September 2023 | 15/09/2023 | TeamLease Services Ltd. | AGM | MANAGEMENT | Adoption of the report of the board of directors for the year ended 31 March 2023                                                                                                               | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| July to September 2023 | 15/09/2023 | TeamLease Services Ltd. | AGM | MANAGEMENT | Fix the remuneration, capped at Rs. 17 mn, for Ashok Reddy (DIN: 00151814), Managing Director, for two years from 1 September 2023 and set it as minimum remuneration                           | FOR | FOR | his remuneration seems commensurate with the size of the business and in line with industry peers. The board must consider disclosing performance metrics along with the respective targets that determines Ashok Reddy's variable pay.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| July to September 2023 | 15/09/2023 | TeamLease Services Ltd. | AGM | MANAGEMENT | Reappoint Manish Sabharwal (DIN: 00969601) as Director, liable to retire by rotation                                                                                                            | FOR | FOR | He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |



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| July to September 2023 | 15/09/2023 | Kaynes Technology India Ltd | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                           | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                            |
| July to September 2023 | 15/09/2023 | Kaynes Technology India Ltd | AGM | MANAGEMENT | Appoint Heinz Franz Moitzi (DIN: 00323506) as Independent Director for five years from 16 June 2023                                                     | FOR | FOR | Heinz Franz Moitzi, 67, is Advisor for USound (MEMS Speaker company). He has 42 years of professional experience, including 40 years at Austria Technologies & System Technik AG, Leoben, which is engaged in Designs and manufactures high-end printed circuit boards and substrates for semiconductors. He has completed HTBL Electrical Engineering from Stadtwerke Judenburg. His appointment as Independent Director is in line with the statutory requirements. |
| July to September 2023 | 15/09/2023 | Kaynes Technology India Ltd | AGM | MANAGEMENT | Ratify pre-IPO Kaynes ESOP Scheme 2022                                                                                                                  | FOR | FOR | Kaynes ESOP Scheme was approved by then shareholders on 12 January 2022. Under this scheme, 923,160 options have been granted at an exercise price of Rs.138 per option which was allotted at fair value back. Since the vesting period is 4 years, P&L impact in these 4 years will be 50-60 lakhs each year which is not material. Hence we should approve the resolution.                                                                                          |
| July to September 2023 | 15/09/2023 | Kaynes Technology India Ltd | AGM | MANAGEMENT | Ratify the remuneration of Rs. 100,000 payable to GA & Associates as cost auditors for FY24                                                             | FOR | FOR | The total remuneration proposed is reasonable compared to the size and scale of the company's operations.                                                                                                                                                                                                                                                                                                                                                             |
| July to September 2023 | 15/09/2023 | Kaynes Technology India Ltd | AGM | MANAGEMENT | Reappoint Mrs. Savitha Ramesh (DIN: 01756684) as Director, liable to retire by rotation                                                                 | FOR | FOR | Ms. Savitha Ramesh, 51, is part of the promoter family and Executive Chairperson of Kaynes Technology India Limited. She has been on the board of the company since March 2008. She attended all thirteen board meetings held in FY23. She retires by rotation and her reappointment is in line with statutory requirements.                                                                                                                                          |
| July to September 2023 | 15/09/2023 | Kaynes Technology India Ltd | AGM | MANAGEMENT | Reappoint Ms. Savitha Ramesh (DIN: 01756684) as Executive Chairperson and Whole-Time Director for five years from 1 April 2024 and fix her remuneration | FOR | FOR | Ms. Savitha Ramesh, 51, is part of the promoter family and Executive Chairperson of Kaynes Technology India Limited. She has been on the board of the company since March 2008. She received Rs. 18.0 mn as remuneration in FY23 which was 80x the median employee remuneration. We estimate her annual remuneration at Rs. 18.0 mn, which commensurate to the size and complexity of business and in line with peers.                                                |
| July to September 2023 | 15/09/2023 | Kaynes Technology India Ltd | AGM | MANAGEMENT | Reappoint Ramesh Kunhikannan (DIN: 02063167) as Managing Director for five years from 1 April 2024 and fix his remuneration                             | FOR | FOR | Ramesh Kunhikannan, 59, is part of the promoter family and Managing Director of Kaynes Technology India Limited. He has been on the board of the company since March 2008. He received Rs. 18.0 mn as remuneration in FY23 which was 80x the median employee remuneration. We estimate his annual remuneration at Rs. 18.0 mn, which is commensurate to the size and complexity of business and in line with peers.                                                   |

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| July to September 2023 | 15/09/2023 | Angel One Ltd.       | POSTAL BALLOT | MANAGEMENT | Appoint Arunkumar Nerur Thiagarajan (DIN: 02407722) as Independent Director for five years from 13 July 2023 | FOR | FOR | Arunkumar Nerur Thiagarajan, 54, is a strategic advisor and specializes in digital transformation and new age technologies (Artificial Intelligence, Machine Learning and Blockchain). He has three decades of experience working in various industries including banking, financial services, technology, telecommunications, and consumer products. Public sources suggest that he last served as Managing Director, Country Head (India) and Head of Innovation at Telstra Corporation Limited (Telstra), an Australia based telecommunications company. Before joining Telstra, he worked with brands like Citibank, PepsiCo, Dun & Bradstreet and UBS. His appointment as an Independent Director is in line with statutory requirements.                                                                                    |
| July to September 2023 | 15/09/2023 | Asian Paints Ltd.    | POSTAL BALLOT | MANAGEMENT | Appoint Ms. Ireena Vittal (DIN: 05195656) as Independent Director for five years from 25 July 2023           | FOR | FOR | Ms. Ireena Vittal, 54, is a former Partner of McKinsey and Co, where she advised companies on issues of growth and sustainable scale-up. She has also advised Government of India and other public institutions on issues such as inclusive urban development and sustainable rural growth. She has experience in agriculture, urbanisation and the rural sector. Her appointment meets all statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                               |
| July to September 2023 | 18/09/2023 | Tata Steel Ltd.      | NCM           | MANAGEMENT | Approve scheme of amalgamation between TRF Ltd (TRF) and Tata Steel Limited (TSL)                            | FOR | FOR | TSL proposes to amalgamate TRF, its associate company in which it holds 32.11%, with itself. In FY23, sale of goods and services to Tata Steel contributed to around 57% of the total income of TRF on a standalone basis. Further, in 2023 Tata Steel has infused funds of ~Rs 2.6 bn (through 11.25% Optionally Convertible Redeemable Preference Shares of ~Rs 250.0 mn and 12.17% Non-Convertible Redeemable Preference Shares of Rs 2.4 bn) in TRF which have been utilized to repay the current borrowings. Under the scheme public shareholders of TRF will receive 17 fully paid-up shares of TSL for every 10 shares held in TRF. The transaction will result in a dilution of 0.1% on the expanded capital base of TSL. The proposed merger will result in simplification of group structure and procurement synergies. |
| July to September 2023 | 19/09/2023 | AIA Engineering Ltd. | AGM           | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| July to September 2023 | 19/09/2023 | AIA Engineering Ltd. | AGM           | MANAGEMENT | Declare final dividend of Rs. 16.0 per equity share (face value of Rs. 2.0) for FY23                         | FOR | FOR | The total dividend outflow for FY23 is Rs. 1,509.1 mn and the dividend payout ratio is 14.3% of standalone PAT.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| July to September 2023 | 19/09/2023 | AIA Engineering Ltd. | AGM           | MANAGEMENT | Ratify remuneration of Rs. 0.5 mn payable to Kiran J. Mehta as cost auditors for FY24                        | FOR | FOR | The total remuneration proposed is reasonable compared to the size and scale of the company's operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| July to September 2023 | 19/09/2023 | AIA Engineering Ltd. | AGM           | MANAGEMENT | Reappoint Yashwant M. Patel (DIN: 02103312) as Director, liable to rotation                                  | FOR | FOR | Yashwant Patel, 79, is Executive Director of AIA Engineering Limited. He has been on the board since 12 November 2010. He was reappointed as Executive Director for five years from 1 April 2022. He attended all four board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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| July to September 2023 | 20/09/2023 | Greenply Industries Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                        | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| July to September 2023 | 20/09/2023 | Greenply Industries Ltd. | AGM | MANAGEMENT | Declare dividend of Rs. 0.5 per equity share of face value Re. 1.0 for FY23                                                                          | FOR | FOR | The total dividend outflow is Rs. 61.6 mn and the dividend payout ratio is low at 5.6% of standalone PAT.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| July to September 2023 | 20/09/2023 | Greenply Industries Ltd. | AGM | MANAGEMENT | Reappoint Sanidhya Mittal (DIN: 06579890) as Director liable to retire by rotation                                                                   | FOR | FOR | Since appointment is in line with statutory requirement voting in favor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| July to September 2023 | 20/09/2023 | UNO Minda Limited.       | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                        | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| July to September 2023 | 20/09/2023 | UNO Minda Limited.       | AGM | MANAGEMENT | Approve final dividend of Re. 1.0 per equity share and confirm interim dividend of Rs. 0.5 per equity share of face value Rs. 2.0 per share for FY23 | FOR | FOR | The total equity dividend outflow for FY23 including the interim dividend is Rs. 859.5 mn and dividend payout is 20.1%. The payout ratio for FY22 was 21.9% of standalone PAT.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| July to September 2023 | 20/09/2023 | UNO Minda Limited.       | AGM | MANAGEMENT | Approve issue of equity/equity linked securities up to Rs. 15.0 bn and issue of debt securities up to the borrowing limit                            | FOR | FOR | If the company raises the entire funds through issue or equity/equity-linked securities at the current market price of Rs. 631.2 (on 5 September 2023), the company will need to issue ~ 23.8 mn shares. This will result in equity dilution of ~4.0%, on the post-issue share capital of the company.<br>The shareholders had approved the borrowing limit of Rs. 30.0 bn in June 2023. The company now proposes to issue debt securities up to the borrowing limit. The outstanding consolidated debt stood at ~Rs. 12.5 bn as on 31 March 2023 and the company's debt programs are rated ICRA AA+/Stable/ICRA A1+ which denotes a high degree of safety. If the company raises debt to the extent of the borrowing limit, its consolidated debt/equity will stand at ~ 0.7x based on the net worth as on 31 March 2023. The proposed fund raise is a part of the growth strategy and to augment the long-term resources of the company and general corporate and other purposes. The validity of the approval is 365 days from obtaining shareholder's approval.<br>However, we expect the company to have presented two separate resolutions for raising equity/equity linked securities up to Rs. 15.0 bn and raising debt securities up to the borrowing limit.<br>Notwithstanding, we support this enabling resolution as it will aid in augmenting the company's capital base. |
| July to September 2023 | 20/09/2023 | UNO Minda Limited.       | AGM | MANAGEMENT | Authorize the board to appoint branch auditors in consultation with the statutory auditors and fix their remuneration                                | FOR | FOR | The Company may establish branch office(s) outside India. For this purpose, they seek shareholder approval to authorize the board to appoint branch auditors to audit its branches/offices and to fix their remuneration. The appointment will be in consultation with the statutory auditors. We expect the company to disclose details regarding the branch auditors appointed and the basis of the fees paid to such branch auditors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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| July to September 2023 | 20/09/2023 | UNO Minda Limited.            | AGM | MANAGEMENT | Ratify remuneration of Rs. 735,000 payable to Jitender Navneet & Co., as cost auditors for FY24                       | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| July to September 2023 | 20/09/2023 | UNO Minda Limited.            | AGM | MANAGEMENT | Reappoint Nirmal Kumar Minda (DIN: 00014942) as Director, liable to retire by rotation                                | FOR | FOR | Nirmal Kumar Minda, 66, is part of the promoter group and the Chairperson and Managing Director. He has been on the board since September 1992. He has attended all nine board meetings in FY23 (100%). We note that he is on the board of 14 other companies, which likely folds into his job description. He retires by rotation. His reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                 |
| July to September 2023 | 20/09/2023 | UNO Minda Limited.            | AGM | MANAGEMENT | Reappoint Ravi Mehra (DIN: 01651911) as Director, liable to retire by rotation                                        | FOR | FOR | Ravi Mehra, 62, is a Whole time Director designated as Deputy Managing Director and Head Group Corporate. He has been on the board since April 2021. He has attended eight out of nine board meetings in FY23 (89%). He retires by rotation. His reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                        |
| July to September 2023 | 20/09/2023 | Global Health Ltd             | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                         | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                    |
| July to September 2023 | 20/09/2023 | Global Health Ltd             | AGM | MANAGEMENT | Ratify remuneration of Rs. 900,000 payable to Ramanath Iyer & Co. as cost auditors for FY24                           | FOR | FOR | The total remuneration proposed to be paid to the cost auditors for FY24 is reasonable compared to the size and scale of the company's operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| July to September 2023 | 20/09/2023 | Global Health Ltd             | AGM | MANAGEMENT | Reappoint Ratnasami Venkatesh (DIN: 03433678) as Non-Executive Non-Independent Director, liable to retire by rotation | FOR | FOR | Ratnasami Venkatesh, 51, is CEO of Sheares India Healthcare Management Private Limited which invests in healthcare delivery services in Asia, with a focus on China, India, Vietnam, Malaysia, Indonesia and the Philippines, and in the United States. Sheares India Healthcare Management Private Limited is part of Temasek, a global investment company headquartered in Singapore. He represents Dunearn Investments (Mauritius) Pte Ltd. (a Temasek entity) which held 16.03% equity in Global Health Ltd. on 30 June 2023. He attended thirteen out of sixteen (81%) board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements. |
| July to September 2023 | 20/09/2023 | Vijaya Diagnostic Centre Ltd. | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2023                                        | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                    |
| July to September 2023 | 20/09/2023 | Vijaya Diagnostic Centre Ltd. | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2023                                          | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                    |

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| July to September 2023 | 20/09/2023 | Vijaya Diagnostic Centre Ltd. | AGM | MANAGEMENT | Appoint Ms. Sura Suprita Reddy (DIN: 00263618) as Managing Director and Chief Executive Officer, not liable to retire, for five years from 1 July 2023 and fix her remuneration as minimum remuneration | FOR | FOR | Ms. Sura Suprita Reddy, 41, is part of the promoter group and CEO. She is being appointed as Managing Director and CEO w.e.f. 1 July 2023. She has nearly two decades of experience and has completed her bachelor's degree in commerce from Osmania University. As CEO, she received Rs. 27.5 mn in FY23. We estimate her remuneration for FY24 at Rs. 33.0 mn, which is commensurate with the size and scale of the company. While she is not liable to retire by rotation, we note that she is being appointed for a fixed term. We raise concern that Ms. Sura Geeta Reddy, promoter, is a member of the Nomination and Remuneration Committee, which is an inherent conflict of interest. Notwithstanding, we support her appointment and her remuneration. |
| July to September 2023 | 20/09/2023 | Vijaya Diagnostic Centre Ltd. | AGM | MANAGEMENT | Approve creation of charge/ mortgage/hypothecation/pledge on the assets of the company upto the borrowing limits                                                                                        | FOR | FOR | Secured loans have easier repayments terms, less restrictive covenants and lower interest rates.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| July to September 2023 | 20/09/2023 | Vijaya Diagnostic Centre Ltd. | AGM | MANAGEMENT | Approve revision in borrowing limit to aggregate of paid-up share capital, securities premium and free reserves                                                                                         | FOR | FOR | At the EGM held in October 2014, shareholders had approved to fix borrowing limit of the company at Rs 2.0 bn. Taking into consideration the growth in the business operations, foreseeable future plans and the existing credit facilities, the company proposes to revise the borrowing limit upto a maximum of aggregate of paid-up share capital, securities premium and free reserves. As on 31 March 2023, the automatic borrowing limit of the company is Rs. 5.4 bn. We note that the company has negligible debt apart from lease liabilities. The company has stated it will utilize borrowings in a manner that the debt/equity ratio is maintained at 1:1. Therefore, we support the increase in borrowing limit.                                    |
| July to September 2023 | 20/09/2023 | Vijaya Diagnostic Centre Ltd. | AGM | MANAGEMENT | Declare final dividend of Re.1.0 per equity share (face value of Re. 1.0) for FY23                                                                                                                      | FOR | FOR | The total dividend outflow for FY23 is Rs. 102.1 mn and the dividend payout ratio is 12.3% of standalone after-tax profits. The payout ratio is low.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| July to September 2023 | 20/09/2023 | Vijaya Diagnostic Centre Ltd. | AGM | MANAGEMENT | Ratify remuneration of Rs. 30,000 payable to TSSV Santhosh Kumar as cost auditor for FY24                                                                                                               | FOR | FOR | The proposed remuneration is commensurate with the size and complexity of the business.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| July to September 2023 | 20/09/2023 | Vijaya Diagnostic Centre Ltd. | AGM | MANAGEMENT | Reappoint BSR & Co LLP as statutory auditors for five years from the conclusion of the 2023 AGM and authorize the board to fix their remuneration                                                       | FOR | FOR | The company proposes to reappoint BSR & Co. LLP for a second term of five years, which will complete their overall tenure of ten years as per regulations. The audit fees for FY22 and FY23 stood at Rs. 5.9 mn excluding applicable taxes and reimbursement of out-of-pocket expenses. The proposed audit fee for FY24 is in the range of Rs. 5.0 mn to Rs. 5.5 mn. Further, Rs. 0.6 mn to 0.7 mn per quarter towards limited review engagements plus reimbursements of out-of-pocket expenses. We support the reappointment.                                                                                                                                                                                                                                   |

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| July to September 2023 | 20/09/2023 | Vijaya Diagnostic Centre Ltd.   | AGM           | MANAGEMENT | Reappoint Ms. Sura Geeta Reddy (DIN: 01073233) as Non-Executive Non-Independent Director, liable to retire by rotation | FOR | FOR | Ms. Sura Geeta Reddy, 64, is part of the promoter group. She has been enrolled as an Advocate with Andhra Pradesh High Court since 1986. She has been on the board of this company since 21 November 2019. She attended all five board meetings held in FY23. We raise concern that she is a member of the Nomination & Remuneration Committee, which is an inherent conflict of interest. Notwithstanding, she retires by rotation and her reappointment is in line with statutory requirements.                                                                                                                                                                                                          |
| July to September 2023 | 20/09/2023 | Great Eastern Shipping Co. Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Keki Mistry (DIN: 00008886) as an Independent Director for five years from 9 August 2023                       | FOR | FOR | Keki Mistry, 68, is a Chartered Accountant and Former Vice Chairperson and Chief Executive Officer, Housing Development Finance Corporation Ltd (HDFC) till it merged with HDFC Bank Ltd. He is currently Senior Advisor to the Ontario Teachers' Pension Plan (OTPP), a Canada based pension fund. His appointment as an Independent Director is in line with statutory requirement.                                                                                                                                                                                                                                                                                                                      |
| July to September 2023 | 20/09/2023 | Sundaram Finance Ltd.           | POSTAL BALLOT | MANAGEMENT | Appoint Ms. Kshama Fernandes (DIN: 02539429) as Independent Director for five years from 11 August 2023                | FOR | FOR | Kshama Fernandes, 55, is the Executive Chairperson of Northern Arc Investment Managers and the Non-Executive Vice Chairperson of the Northern Arc Group. She was the Managing Director and CEO of Northern Arc Capital from 2012 to 2022. She has over 25 years of experience across management, risk advisory and academia. Her appointment meets all statutory requirements.                                                                                                                                                                                                                                                                                                                             |
| July to September 2023 | 20/09/2023 | Sundaram Finance Ltd.           | POSTAL BALLOT | MANAGEMENT | Approve reclassification of Pradeep Chakravarthy of the promoter group category to public shareholder category         | FOR | FOR | Pradeep Chakravarthy has stated that he was classified as a promoter only by virtue of ancestral association. He has confirmed that he was not engaged in the business or management of the company and therefore he does not exercise control on the affairs of the company directly or indirectly. On 30 June 2023, Pradeep Chakravarthy held 0.61% of the company's equity, which he proposes to divest to meet his personal commitments. We support the reclassification.                                                                                                                                                                                                                              |
| July to September 2023 | 21/09/2023 | National Aluminium Co. Ltd.     | AGM           | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                          | FOR | FOR | We have relied upon the auditors' report, which has raised emphasis of matter that the Utkal coal blocks D&E having mining rights worth Rs. 0.7 bn and Rs. 0.5 bn were capitalised during FY23 and FY22 respectively. Further, in the absence of Rehabilitation and Resettlement policy for Utkal E block and in the absence of option by the Project Displaced Families for Utkal D for cash settlement or annuity, the obligation could not be measured, and therefore not accounted as capital asset/expenditure. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). |

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| July to September 2023 | 21/09/2023 | National Aluminium Co. Ltd. | AGM | MANAGEMENT | Appoint Pankaj Kumar Sharma (DIN: 10041341) as Director (Production) from 1 February 2023, liable to retire by rotation                                                                | FOR | FOR | Pankaj Kumar Sharma, 54, is the Director (Production) from 1 February 2023. He is the former head – Global Exploration Centre of NMDC Ltd., CEO of NMDC CMDC Ltd. and CEO of Bastar Railway Private Ltd. He has over 30 years of experience with NMDC Ltd. in areas of Open Cast Mining Industry. He has contributed to sustainable development of the operation of Iron Ore Mines of NMDC Ltd. He holds a degree in Electronics from IIT(BHU). He has been appointed as Director (Production) from 1 February 2023. He is liable to retire by rotation. He has attended all board meetings since his appointment. His proposed tenure is not disclosed – we note that as Executive Director, his initial term is limited to a tenure of five years. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed remuneration to their shareholders through the meeting notice. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval within three months. His appointment is in line with the statutory requirements. |
| July to September 2023 | 21/09/2023 | National Aluminium Co. Ltd. | AGM | MANAGEMENT | Confirm interim dividends aggregating to Rs. 3.5 per equity share and approve final dividend of Rs. 1.0 per equity share of face value of Rs. 5.0 per share as final dividend for FY23 | FOR | FOR | The total dividend outflow will aggregate to Rs. 9.2 bn. The payout ratio is 59.5% of the standalone PAT.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| July to September 2023 | 21/09/2023 | National Aluminium Co. Ltd. | AGM | MANAGEMENT | Ratify remuneration of Rs. 400,000 to BSS & Associates, as cost auditor for FY24                                                                                                       | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| July to September 2023 | 21/09/2023 | National Aluminium Co. Ltd. | AGM | MANAGEMENT | Reappoint Dr. Veena Kumari Dermal (DIN:08890469) as Non-Executive Non-Independent Director, liable to retire by rotation                                                               | FOR | FOR | Dr Veena Kumari Dermal, 56, belongs to 1998 batch of Indian Postal Service (IPoS) of Government of India. She is a Joint Secretary dealing with policy and legislative division in the Ministry of Mines, Government of India. She has attended all eight board meetings held in FY23. She retires by rotation and her reappointment is in line with the statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| July to September 2023 | 21/09/2023 | Rolex Rings Ltd.            | AGM | MANAGEMENT | Adoption of financial statements for the year ended 31 March 2023                                                                                                                      | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| July to September 2023 | 21/09/2023 | Rolex Rings Ltd.            | AGM | MANAGEMENT | Appoint Bhautik Dayashankar Madeka (DIN: 01761543) as Director, liable to retire by rotation                                                                                           | FOR | FOR | Bhautik Dayashankar Madeka, 58, is part of the promoter group and an Executive Director. He has been on the board since the company's inception in Feb 2003. He has over 20 years of work experience in production, planning and control. He has attended all five board meetings in FY23 (100%). He retires by rotation. His reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| July to September 2023 | 21/09/2023 | Rolex Rings Ltd.            | AGM | MANAGEMENT | Ratify remuneration of Rs. 250,000 payable to SK Rajani & Co. as cost auditors for FY24                                                                                                | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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| July to September 2023 | 21/09/2023 | Rolex Rings Ltd.       | AGM           | MANAGEMENT | Revise remuneration payable to Manesh Dayashankar Madeka (DIN: 01629788) as Chairperson and Managing Director and fix it as minimum remuneration for the remainder of his tenure ending on 11 March 2026 | FOR | FOR     | Manesh Madeka, 65, is part of the promoter group and the Chairperson and Managing Director. He has been associated with the company since its inception i.e., since 2003 and was re-designated as CMD w.e.f. 12 March 2021. He was paid a remuneration of Rs. 9.6 mn in FY23. As per her revised terms, we estimate his annual remuneration to be Rs. 12.0 mn. We believe his remuneration is in line with peers and commensurate to the size and complexity of the business. We also note that the company proposes to pay this remuneration as minimum remuneration in case of inadequacy of profits in any financial year.                                                                                                                                                                                                                                                                                                    |
| July to September 2023 | 21/09/2023 | Voltas Ltd.            | POSTAL BALLOT | MANAGEMENT | Appoint Mukundan C. P. Menon (DIN: 09177076) as Executive Director and Head – Room Air conditioner Business from 10 July 2023 till 24 May 2027 (retirement age) and fix his remuneration                 | FOR | FOR     | Mukundan C. P. Menon, 61, is a B. Tech in Mechanical Engineering, Graduate Diploma in Management. He was the President & Chief Operating Officer – Cooling & Purification Appliances Group at Blue Star Limited. The company proposes to appoint him as Executive Director and Head – Room Air conditioner Business. Mukundan C. P. Menon’s proposed remuneration for FY24 can go upto Rs 60.0 mn including variable pay. The proposed remuneration is commensurate with the size and operations of the company and comparable to peers in the industry. While the company has capped incentive pay, commission amount if any has not been capped. Mukundan C. P. Menon is a professional with skills that command a market value. We expect the company to be judicious in its remuneration payouts as it has been for MD & CEO Pradeep Bakshi in the past. The company must also disclose metrics that determine variable pay. |
| July to September 2023 | 22/09/2023 | Mankind Pharma Limited | AGM           | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                                                                            | FOR | FOR     | We have relied upon the auditors’ report, which has raised an emphasis of matter regarding the search conducted by the Income Tax Department on the company’s registered office, corporate office, few of its manufacturing locations and other premises and few of its group entities and residence of few of its employees/KMP. No demands have been raised on the company as of date. The management estimates that no material adjustments are required to the financial statements. The auditor’s opinion is not modified in this aspect. Apart from the emphasis of matter, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                               |
| July to September 2023 | 22/09/2023 | Mankind Pharma Limited | AGM           | MANAGEMENT | Ratify extension of ‘Mankind Employee Stock Option Plan 2022’ to the employees of group companies including subsidiary companies and associate companies                                                 | FOR | AGAINST | Our views on this resolution are linked to our views on resolution #6. Further, we generally do not support extension of schemes to associate companies, as these associates may have their own ESOP schemes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |



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| July to September 2023 | 22/09/2023 | Mankind Pharma Limited | AGM | MANAGEMENT | Ratify 'Mankind Employee Stock Option Plan 2022' under which up to 8,175,274 stock options can be granted                                                                                                           | FOR | AGAINST | Under the scheme, options exercisable up to 8,175,274 equity shares will be issued to employees. Of these, 1,046,512 options have already been granted Pre-IPO and the balance 7,128,762 options are available for grant. The maximum dilution for the total scheme is ~2.0%, on the extended capital base. The annual cost of the scheme is ~ Rs. 2.5 bn, which is 15.0% of the consolidated FY23 PBT. The exercise price will be at the discretion of the NRC, with the exercise price not being lower than the face value of Re. 1.0 per share. This allows the company to grant these stock options at a deep discount. We do not favour ESOP schemes where the options are granted at a significant discount to the market price (greater than 20%). We believe that ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price. In the absence of clarity on the exercise price, we cannot support this scheme as there is no define formula to determine exercise price. |
| July to September 2023 | 22/09/2023 | Mankind Pharma Limited | AGM | MANAGEMENT | Ratify remuneration of Rs. 1,600,000 payable to M.K. Kulshrestha & Associates as cost auditors for FY24                                                                                                             | FOR | FOR     | The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| July to September 2023 | 22/09/2023 | Mankind Pharma Limited | AGM | MANAGEMENT | Reappoint Rajeev Juneja (DIN: 00283481) as Director, liable to retire by rotation                                                                                                                                   | FOR | FOR     | Rajeev Juneja, 58, is part of the promoter group and the Vice Chairperson and Managing Director. He has been on the board since December 1992. He has over 30 years of experience in the pharmaceutical industry. He has attended seven out of eight board meetings in FY23 (88%). He retires by rotation. His reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| July to September 2023 | 22/09/2023 | Mankind Pharma Limited | AGM | MANAGEMENT | Reappoint Rajeev Juneja (DIN: 00283481) as Vice Chairperson and Managing Director for five years from 15 May 2024 and fix his remuneration                                                                          | FOR | FOR     | Rajeev Juneja, 58, is part of the promoter group and the Vice Chairperson and Managing Director. He has been on the board since December 1992. He has over 30 years of experience in the pharmaceutical industry. He was paid Rs. 288.8 mn in FY23. We support his reappointment as Vice Chairperson and Managing Director. Further, promoter executive remuneration of Rs. 702.7 mn – 4.2% of FY23 Consolidated PBT - is within statutory requirement of 5% of Cons. PBT.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| July to September 2023 | 22/09/2023 | Mankind Pharma Limited | AGM | MANAGEMENT | Reappoint Ramesh Juneja (DIN: 00283399) as Chairperson and Whole time Director for five years from 15 May 2024, approve his continuation as he will attain 70 years of age on 7 July 2025, and fix his remuneration | FOR | AGAINST | Ramesh Juneja, 68, is part of the promoter group and Chairperson and Whole time Director. He has been associated with the company since its inception and on the board since July 1991. He has over 32 years of experience in the pharmaceutical industry. He was paid Rs. 259.3 mn in FY23. As per his terms of reappointment, we estimate his annual remuneration to be Rs. 264.7 mn. He attended only one out of eight board meetings in FY23 (13%). Over the last three financial years, he has attended seven out of nineteen board meetings (37%). We expect directors to take their responsibilities seriously and attend at least 50% board meetings. We do not support his reappointment to the board due to his lack of attendance at board meetings.                                                                                                                                                                                                                                                                                                                         |

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| July to September 2023 | 22/09/2023 | Mankind Pharma Limited    | AGM           | MANAGEMENT | Reappoint Sheetal Arora (DIN: 00704292) as Chief Executive Officer and Whole time Director for five years from 15 May 2024 and fix his remuneration                                                                                                                                                                                       | FOR | FOR | Sheetal Arora, 49, is part of the promoter group and the Chief Executive Officer and Whole time Director. He has been associated with the company since September 2007 and has over 15 years of experience in the pharmaceutical industry. He has a Bachelor's Degree in Commerce. He received a remuneration of Rs. 154.6 mn in FY23. As per his terms of reappointment, we estimate his annual remuneration to be Rs. 159.0 mn. His remuneration is in line with peers and commensurate with the size and complexity of the business. However, the company must cap the commission payable to Rajeev Juneja in absolute amounts and also disclose performance parameters that will determine his commission payout. We support the resolution.                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| July to September 2023 | 22/09/2023 | CIE Automotive India Ltd. | POSTAL BALLOT | MANAGEMENT | Approve divestment of entire stake in Jeco Jellingaus GmbH (Jeco), Gesenkschmiede Schneider GmbH (GSA), Falkenroth Umformtechnik GmbH (FUG) and Schoneweiss & Co. (SCG) held by CIE Forging Germany GmbH (CFG) a stepdown wholly owned subsidiary of CIE Automotive India to Mutares SE & Co KGaA for a cash consideration of EUR 25.0 mn | FOR | FOR | The German Forging Business is carried out by four wholly owned subsidiaries of CFG: Jeco, FUG, GSA and SCG. CIE Automotive India seeks approval to divest its German Forging Business currently housed under its step down wholly owned subsidiary: CFG to Mutares SE Co. KGaA for a cash consideration of EUR 25.0 mn, which includes EUR 2.3 mn that is subject to the realization of certain financial assets. Although it is difficult to find comparable for the valuation, we believe the valuation of the business may be low in a relative context. There is no clarity on how the valuation has been arrived at – it may likely be a negotiated price with Mutares SE & co KGaA. Nevertheless, we recognize that the German forgings business has low margins and high debt – therefore, selling the business will likely improve capital structure and margins over the longer-term. We note that CIE Automotive India recorded an impairment loss on the German forging business aggregating Rs.9.23 mn in 2022. Further, we note that the board had decided to exit the business as a part of CIE Automotive's global strategy to focus on the EV portfolio.               |
| July to September 2023 | 22/09/2023 | CIE Automotive India Ltd. | POSTAL BALLOT | MANAGEMENT | Approve revision in related party transactions of CIE Galfor SA (wholly owned subsidiary) with CIE Automotive SA (ultimate holding company) relating to cash pool arrangements upto EUR 410 mn from EUR 345 mn and other RPTs upto Euro 4 mn till the 2024 AGM or for 15 months from the 2023 AGM whichever is earlier                    | FOR | FOR | understand that CFG has transferred its over EUR 18 mn in cash and bank balances to Galfor. The proceeds from the sale of the German forgings business are also likely to be transferred to Galfor. Therefore, with the increased funds at Galfor, the company proposes to expand Galfor's current limits on cash pool transactions with CIE Automotive SA. The company seeks approval to increase the lending limit to Galfor to upto EUR 250.0 mn from EUR 185 mn and the maximum amount receivable by Galfor to Euro 80 mn from Euro 50 mn in a given financial year from CIE's common cash pool account. The aggregate limits to draw funds from CIE's common cash pool account remains unchanged at EUR 160 mn and at any time the maximum payable by Galfor in a financial year also remains unchanged at Euro 30.0 mn. The interest is based on European Central Bank rates (currently at 4.0% per annum). We note that this arrangement will strengthen Galfor's financial flexibility. The company shall also continue the existing RPTs (approved in June 2022) with respect to other RPTs upto Euro 4 mn (Rs. 0.4 bn) in the form of reimbursement and availing of services. |

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| July to September 2023 | 22/09/2023 | Nocil Ltd.          | POSTAL BALLOT | MANAGEMENT | Appoint Ms. Radhika Haribhakti (DIN: 02409519) as an Independent Director for five years from 1 August 2023          | FOR | FOR     | Ms. Radhika Haribhakti, 66, has over 30 years of experience in commercial and investment banking with Bank of America, Morgan Stanley, and DSP Merrill Lynch. Currently, she serves as an Independent Director on seven listed companies (including NOCIL). We note she is founder and Head of RH Financial: a boutique advisory firm focused on M&A and private equity and her responsibilities are equivalent to a whole-time directorship. As per regulations whole-time directors given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. Notwithstanding, her directorship on seven listed boards, basis her clarification received on 9 June 2022, she has stopped her advisory services under RH Financial given her commitment to various boards. Further for FY23, her attendance in all companies she held directorship has been 100%. |
| July to September 2023 | 24/09/2023 | VIP Industries Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Ashish Saha (DIN: 05173103) as Director from 7 August 2023, liable to retire by rotation                     | FOR | FOR     | Ashish Saha, 64, has over 35 years of experience in field of tooling, design and manufacturing of luggage. He previously served on the board of this company as Director – Works from 1 February 2012 till 30 June 2019. He was then made a Member of Leadership team of VIP Industries and prior to rejoining the board served as Senior Vice President- India Manufacturing & New Projects. His appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| July to September 2023 | 24/09/2023 | VIP Industries Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Ashish Saha (DIN: 05173103) as Executive Director for five years from 7 August 2023 and fix his remuneration | FOR | FOR     | We estimate his FY24 remuneration at Rs 31.0 mn which is commensurate with the size and scale of the company. The company has capped the performance linked incentive payable to him in absolute terms and has also disclosed grant of ESARs to him. However, we expect companies to disclose performance metrics that determine variable pay. We recognize that he is a professional whose skills carry market value.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| July to September 2023 | 24/09/2023 | VIP Industries Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Dr. Suresh Surana (DIN: 00009757) as Independent Director for five years from 7 August 2023                  | FOR | AGAINST | Dr. Suresh Surana, 60, is founder of RSM Consultancy Private Limited and Suresh Surana & Associates LLP, a chartered accountancy and tax consultancy firm. He is a practicing chartered account. We note that RSM Astute Consultancy Private Limited and/or Suresh Surana & Associates have been the internal auditors of the company since FY12. Given the conflict of interest, we do not support his appointment as independent director. We believe the company must appoint him in a non-independent non-executive capacity.                                                                                                                                                                                                                                                                                                                                                                                                                               |

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| July to September 2023 | 24/09/2023 | VIP Industries Ltd.            | POSTAL BALLOT | MANAGEMENT | Appoint Ms. Neetu Kashiramka (DIN: 01741624) as Managing Director and Chief Financial Officer for three years from 14 November 2023                         | FOR | FOR | Ms. Neetu Kashiramka, 49, is presently Executive Director and Chief Financial Officer of the company since 7 April 2020. She was appointed to the board of the company on 8 May 2023. The company proposes to appoint her Managing Director and CFO w.e.f. 14 November 2023. Anindya Dutta, outgoing Managing Director, received Rs. 47.9 mn (including fair value of stock options) in FY23. We estimate her FY24 remuneration as MD and CFO at Rs. 75.3 mn. The company has capped the performance linked incentive payable to her in absolute terms and has also disclosed grant of ESARs to her. However, we expect companies to disclose performance metrics that determine variable pay. The proposed remuneration is high for the size and scale of the company. Even so, we support the resolution since the company needs to stabilize a Managing Director – the company has had two resignations from that role over the past four years. We recognize that Neetu Kashiramka is a professional whose skills carry market value. |
| July to September 2023 | 25/09/2023 | Bikaji Foods International Ltd | NCM           | MANAGEMENT | Approve scheme of amalgamation of Hanuman Agrofoods Private Limited (HAPL), wholly owned subsidiary, with Bikaji Foods International Limited (BFIL)         | FOR | FOR | During FY23, BFIL had acquired 28,13,050 equity shares (99.65%) of total equity of HAPL by way of conversion of Compulsorily Convertible Cumulative Preference Shares on 01 January 2023 and on 25 January 2023 BFIL further acquired remaining 10,000 equity shares (0.35%) of total equity of HAPL. The proposed merger will consolidate operations, simplify the group structure and may result in optimal utilization of resources. Since HAPL is a wholly owned subsidiary, the current shareholding of BFIL in HAPL shall stand cancelled and the shareholding pattern of BFIL will not change after the merger. There will be no material impact on the consolidated financials of BFIL and given no shares are to be issued, there is no change in the economic interest for the shareholders.                                                                                                                                                                                                                                    |
| July to September 2023 | 25/09/2023 | KFin Technologies Limited.     | AGM           | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                               | FOR | FOR | The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| July to September 2023 | 25/09/2023 | KFin Technologies Limited.     | AGM           | MANAGEMENT | Appoint Alok Chandra Misra (DIN: 01542028), Nominee Director, as Non-Executive Non-Independent Director from 28 July 2023, liable to retire by rotation     | FOR | FOR | Alok Misra, 56, is Chief Operating Officer of General Atlantic's India office and an Operating Partner. Before that, he served as Group Chief Financial Officer at WNS Group. Prior to that, he was Group Chief Financial Officer of Mphasis BFL Group (now part of the Hewlett-Packard Company). He will represent General Atlantic on the board, which holds 49.2% stake in KFin Technologies Limited as on 30 June 2023. He will be liable to retire by rotation and his appointment meets all statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| July to September 2023 | 25/09/2023 | KFin Technologies Limited.     | AGM           | MANAGEMENT | Appoint B S R & Co as statutory auditors for five years from the conclusion of 2023 AGM till the conclusion of 2028 AGM and fix their remuneration for FY24 | FOR | FOR | B S R & Co replace B S R & Associates LLP as statutory auditors, who were first appointed as statutory auditors in FY19 to fill casual vacancy caused by resignation of B S K S & Co. B S R & Associates were further appointed for four years from 2019 AGM till 2023 AGM. We note that B S R & Co and B S R & Associates LLP belong to the same affiliate network (KPMG). B S R & Associates LLP were paid Rs. 3.8 mn in FY22, and Rs. 4.5 mn in FY23, excluding IPO related expenses. The proposed remuneration to B S R & Co for FY24 is Rs. 6.1 mn, which is in line with the fees paid to the outgoing statutory auditors for previous years.                                                                                                                                                                                                                                                                                                                                                                                       |

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| July to September 2023 | 25/09/2023 | KFin Technologies Limited. | AGM | MANAGEMENT | Approve remuneration payable to Vishwanathan Mavila Nair for FY23 and FY24, in excess of 50% of remuneration payable to Non-Executive Directors in aggregate | FOR | FOR | Vishwanathan Mavila Nair, 71, was appointed on the board on 22 November 2018 as Non-Executive Non-Independent Nominee Director. He was redesignated as Non-Executive Non-Independent Director on 1 October 2021, for a term of four years till 30 September 2025. The company proposes to pay Vishwanathan Mavila Nair remuneration aggregating Rs. 18.9 mn (including share-based payment of Rs. 3.9 mn), which is more than 50% of the aggregate remuneration payable to non-executive directors for FY23. We recognize that as non-Executive Chairperson, he plays a material role in establishing strategic direction and governance structures. Thus, his remuneration is commensurate with his responsibilities. |
| July to September 2023 | 25/09/2023 | KFin Technologies Limited. | AGM | MANAGEMENT | Reappoint Jaideep Hansraj (DIN: 02234625) as Non-Executive Non-Independent Director, liable to retire by rotation                                            | FOR | FOR | Jaideep Hansraj, 58, is Managing Director and CEO of Kotak Securities Limited. He represents Kotak Mahindra Bank on the board, which holds 9.84% stake in KFin Technologies Limited as on 30 June 2023. He has been on the board since 10 November 2021. He attended 50% (6 out of 12) board meetings held in FY23 and 68% (13 out of 19) board meetings since his appointment on the board. Notwithstanding, he retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                     |
| July to September 2023 | 25/09/2023 | KFin Technologies Limited. | AGM | MANAGEMENT | Reappoint Srinivas Peddada (DIN: 08755240) as Non-Executive Non-Independent Director, liable to retire by rotation                                           | FOR | FOR | Srinivas Peddada, 56, is a Principal on General Atlantic's investment support team. Before that, he was Executive Vice President and Chief Information Officer at Bharat Financial Inclusion Limited. He is a nominee of General Atlantic on the board, which holds 49.2% stake in KFin Technologies Limited as on 30 June 2023. He has been on the board since 2 July 2020. He attended 92% (11 out of 12) of board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                       |
| July to September 2023 | 26/09/2023 | Mold-Tek Packaging Ltd.    | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                                | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                             |
| July to September 2023 | 26/09/2023 | Mold-Tek Packaging Ltd.    | AGM | MANAGEMENT | Appoint Ponnuswamy Ramnath (DIN: 03625336) as Independent Director for five years from 17 August 2023                                                        | FOR | FOR | Ponnuswamy Ramnath, 64, is Managing Partner - CEO Practice, Gladwin International & Company. He has experience in sales, marketing, business development, strategy, operations and has managed businesses across industries such as petrochemicals, building products, chemicals/ specialty chemicals, paper and packaging board, base metals (copper) & precious metals across MNCs and Indian Corporates. He holds a B. Tech in Chemical Engineering and PGDM-Marketing, Finance from IIM, Bangalore. His appointment is in line with statutory requirements.                                                                                                                                                        |
| July to September 2023 | 26/09/2023 | Mold-Tek Packaging Ltd.    | AGM | MANAGEMENT | Confirm payment of interim dividend of Rs. 4.0 per share and declare final dividend of Rs 2.0 per share (face value of Rs.5.0 per equity share) for FY23     | FOR | FOR | The total dividend outflow for FY23 is Rs. 199.0 mn and the dividend payout ratio is 24.7% of standalone after-tax profits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

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| July to September 2023 | 26/09/2023 | Mold-Tek Packaging Ltd. | AGM | MANAGEMENT | Reappoint J Lakshmana Rao (DIN: 00649702) as Chairperson and Managing Director for five years from 1 April 2024 and fix his remuneration as minimum remuneration, the payment of which may be shared with Mold-Tek Technologies Limited (a group company)  | FOR | AGAINST | J Lakshmana Rao, 64, is Chairperson and MD of the company. He is also the Chairperson and MD of group company, Mold-Tek Technologies Ltd, from where he received remuneration of Rs. 8.4 mn in FY23. We estimate his remuneration for FY24 at Rs 30.4 mn and for FY25 at Rs 34.7 mn (from Mold-Tek Packaging). He is entitled to commission at 1.5% of profits which has not been capped. We raise concern that he will get an annual increment of 14% on gross salary every year, irrespective of company performance: which is high. We believe that the company must increase remuneration only in line with company performance. Hence, we do not support the resolution. The notice states he will not be liable to retire by rotation – it is unclear if he will be liable to retire by rotation when he ceases to be Chairperson and Managing Director and chooses to continue in a non-executive capacity. If he remains as a non-rotational director, he may get board permanency. However, we draw comfort from SEBI's new amendments effective 1 April 2024 which require shareholder approval for all directors at least once in five years.      |
| July to September 2023 | 26/09/2023 | Mold-Tek Packaging Ltd. | AGM | MANAGEMENT | Reappoint P Venkateswara Rao (DIN: 01254851) as Deputy Managing Director for five years from 1 April 2024 and fix his remuneration as minimum remuneration and approve his continuation on the board on attaining 70 years of age during his proposed term | FOR | FOR     | P Venkateswara Rao, 66, is Deputy MD, Mold-Tek Packaging Ltd. He is in charge of overall marketing and commercial activities of the company for the past thirty years. He has over forty-four years of experience in the field of material management and project execution and coordination. He was paid a remuneration of Rs 20.6 mn in FY23. He is entitled to commission at 0.5% of profits which has not been capped. We estimate his remuneration for FY24 at Rs 28.6 mn and for FY25 at Rs 31.0 mn which is commensurate with the size of the company and its performance in FY23. As a good practice, Mold Tek Packaging should cap the commission payable in absolute terms and must disclose the performance parameters that determine his variable pay. Further, he will get an annual increment of 7% on gross salary every year – the company must increase remuneration only in line with company performance. We note that the promoter remuneration for FY23 aggregated Rs. 114.1 mn or 11.1% of Consolidated PBT. Nevertheless, his remuneration, at individual level, is reasonable given his experience. Hence, we support the resolution. |

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| July to September 2023 | 26/09/2023 | Mold-Tek Packaging Ltd. | AGM | MANAGEMENT | Reappoint Subramanyam Adivishnu (DIN: 00654046) as Deputy Managing Director for five years from 1 April 2024 and fix his remuneration as minimum remuneration and approve his continuation on the board on attaining 70 years of age during his proposed term | FOR | FOR | Subramanyam Adivishnu, 69, is promoter and Deputy MD, Mold-Tek Packaging Ltd. He is in-charge of overall functioning of all the plants and in-house tool room for development of products for the rigid packaging business. He oversees the inhouse research and development division and inhouse tool room for designing and development of new products. He was paid a remuneration of Rs 28.3 mn in FY23. He is entitled to commission at 1.0% of profits which has not been capped. We estimate his remuneration for FY24 at Rs. 40.1 mn and for FY25 at Rs. 43.2 mn which is commensurate with the size of the company and its performance in FY23. As a good practice, Mold Tek Packaging should cap the commission payable in absolute terms and must disclose the performance parameters that determine his variable pay. Further, he will get an annual increment of 7% on gross salary every year – the company must increase remuneration only in line with company performance. We note that the promoter remuneration for FY23 aggregated Rs. 114.1 mn or 11.1% of Consolidated PBT, which is slightly high. Nevertheless, his remuneration, at individual level, is reasonable given his experience. Hence, we support the resolution. |
| July to September 2023 | 26/09/2023 | Mold-Tek Packaging Ltd. | AGM | MANAGEMENT | Reappoint Subramanyam Adivishnu (DIN: 00654046) as Director, liable to retire by rotation                                                                                                                                                                     | FOR | FOR | Subramanyam Adivishnu, 69, is Deputy Managing Director, Mold-Tek Packaging Ltd. He has been on the board since August 2008. He has attended all the board meetings held in FY23. He retires by rotation and his reappointment meets all statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| July to September 2023 | 26/09/2023 | PVR Inox Ltd.           | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                                                                                                                                 | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| July to September 2023 | 26/09/2023 | PVR Inox Ltd.           | AGM | MANAGEMENT | Approve payment of remuneration of Rs. 1.65 mn to Deepa Misra Harris (DIN: 00064912), Independent Director who resigned effective 10 February 2023, for FY23                                                                                                  | FOR | FOR | Deepa Misra Harris was serving on PVR's board between 27 March 2019 to 10 February 2023. She was the head of Sales and Marketing for Taj Hotels, Palaces, Resorts and Safaris. As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non- Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. Deepa Harris was paid Rs. 1.8 mn in FY22. The proposed remuneration of Rs. 1.65 mn is in line with market practices.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| July to September 2023 | 26/09/2023 | PVR Inox Ltd.           | AGM | MANAGEMENT | Approve payment of remuneration of Rs. 1.65 mn to Vikram Bakshi (DIN: 00189930), Independent Director who resigned effective 10 February 2023, for FY23                                                                                                       | FOR | FOR | Vikram Bakshi was associated with PVR between September 2005 to February 2023. He is the former Managing Director Connaught Plaza restaurants Pvt Ltd: a Joint venture with McDonald's Corporation of USA and JV partner of McDonald's for North and East India. As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non- Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. Vikram Bakshi was paid Rs. 2.0 mn in FY22. The proposed remuneration of Rs. 1.65 mn is in line with market practices.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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| July to September 2023 | 26/09/2023 | PVR Inox Ltd. | AGM | MANAGEMENT | Approve payment of remuneration of Rs. 1.8 mn to Ms. Pallavi Shardul Shroff (DIN: 00013580), Independent Director, for FY23                                                                      | FOR | FOR | Pallavi Shroff has been serving on the board since October 2019. She is the managing Partner of Shardul Amarchand Mangaldas & Co. As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non- Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. Pallavi Shroff was paid Rs. 1.8 mn in FY22. The proposed remuneration of Rs. 1.8 mn is in line with market practices.                                                                                                                                                |
| July to September 2023 | 26/09/2023 | PVR Inox Ltd. | AGM | MANAGEMENT | Approve payment of remuneration of Rs. 2,661,974 (USD 32,083) to Gregory Adam Foster (DIN: 08926167), Independent Director for 1 April 2023 till the date of his resignation on 10 February 2023 | FOR | FOR | Gregory Adam Foster was associated with PVR between 21 October 2020 and 10 February 2023. He is the former CEO of Imax Entertainment. As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non- Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. He was paid Rs. 2.7 mn in FY22. The proposed remuneration of Rs.2.66 mn is in line with market practices.                                                                                                                                                        |
| July to September 2023 | 26/09/2023 | PVR Inox Ltd. | AGM | MANAGEMENT | Approve payment of remuneration of Rs. 2.8 mn to Sanjai Vohra (DIN: 00700879), Independent Director, for FY23                                                                                    | FOR | FOR | Sanjai Vohra is serving on the board of PVR since 30 September 2011. He has worked with JP Morgan and with UBS AG, Singapore as Managing Director. As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non-Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. Sanjai Vohra was paid Rs. 2.4 mn in FY22. The proposed remuneration of Rs. 2.8 mn is in line with market practices.                                                                                                                                  |
| July to September 2023 | 26/09/2023 | PVR Inox Ltd. | AGM | MANAGEMENT | Approve payment of remuneration of Rs.43.9 mn plus perquisites to Sanjeev Kumar, Executive Director, from 1 April 2022 to 5 February 2023                                                        | FOR | FOR | Sanjeev Kumar, 51, is the founder promoter of the company. He was paid Rs. 51.7 mn in FY23. However, the company is seeking approval for his remuneration of Rs. 43.9 mn till 5 February 2023, before the merger with Inox. The merger was effective from 6 February 2023 and the company had sought a separate approval for his remuneration through a postal ballot in May 2023. His remuneration is commensurate with his role and responsibilities. We recognize that both Ajay Bijli and Sanjeev Kumar have been instrumental in navigating the company through the COVID-19 crisis. They had successfully raised capital, renegotiated leases, and reduced costs to ensure that the business survived the crisis. |
| July to September 2023 | 26/09/2023 | PVR Inox Ltd. | AGM | MANAGEMENT | Approve payment of remuneration of Rs. 63.5 mn plus perquisites to Ajay Bijli, Managing Director from 1 April 2022 to 5 February 2023                                                            | FOR | FOR | Ajay Bijli, 56, is the founder promoter of the company. He was paid Rs. 74.8 mn in FY23. However, the company is seeking approval for his remuneration of Rs. 63.5 mn till 5 February 2023, before the merger with Inox. The merger was effective from 6 February 2023 and the company had sought a separate approval for his remuneration through a postal ballot in May 2023. His remuneration is commensurate with his role and responsibilities. We recognize that both Ajay Bijli and Sanjeev Kumar have been instrumental in navigating the company through the COVID-19 crisis. They had successfully raised capital, renegotiated leases, and reduced costs to ensure that the business survived the crisis.    |



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| July to September 2023 | 26/09/2023 | PVR Inox Ltd.                          | AGM | MANAGEMENT | Reappoint Ms. Renuka Ramnath (DIN: 00147182) as a Non-Executive Non-Independent Director, liable to retire by rotation | FOR | FOR | Ms. Renuka Ramnath, 61, is the Founder, Managing Director and CEO of Multiples Alternate Asset Management (Multiples), a private equity manager. Multiples, through a separate fund, holds 1.10% equity in the company as on 30 June 2023. She has been serving on the board since January 2013. She has attended 80% (4/5) board meeting held during FY22. Her reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| July to September 2023 | 26/09/2023 | PVR Inox Ltd.                          | AGM | MANAGEMENT | Reappoint Sanjeev Kumar (DIN: 00208173), as Director, liable to retire by rotation                                     | FOR | FOR | Sanjeev Kumar, 51, is the founder promoter of the company. He was the Joint Managing Director of PVR Limited. Post the merger of Inox Leisure with PVR, Sanjeev Kumar was redesignated as Executive Director, liable to retire by rotation, for five years from 6 February 2023. On 12 January 2023, the scheme of amalgamation of Inox Leisure into PVR was approved and the merger was completed in February 2023. The scheme embedded the provision that post the amalgamation, Sanjeev Kumar shall be redesignated as Executive Director of the merged entity for five years. He has attended 5 out of six (83.3%) board meetings in FY23. His reappointment meets all statutory requirements.                                                                                                                                                                                     |
| July to September 2023 | 26/09/2023 | Multi Commodity Exchange Of India Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                          | FOR | FOR | Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| July to September 2023 | 26/09/2023 | Multi Commodity Exchange Of India Ltd. | AGM | MANAGEMENT | Appoint Ms. Suparna Tandon (DIN: 08429718) as Shareholder Director, liable to retire by rotation                       | FOR | FOR | Ms. Suparna Tandon, 58, is presently Chief General Manager and also Chief Risk Officer at National Bank for Agriculture & Rural Development (NABARD). She has over three decades of experience at NABARD. She will replace Vivek Krishna Sinha on the board as nominee of NABARD. Her appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| July to September 2023 | 26/09/2023 | Multi Commodity Exchange Of India Ltd. | AGM | MANAGEMENT | Declare final dividend of Rs. 19.09 per equity share (Face value: Rs. 10.0 per share) for FY23                         | FOR | FOR | Total dividend outflow will aggregate to Rs. 973.6 mn. Payout ratio is 75% of the standalone PAT.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| July to September 2023 | 26/09/2023 | Multi Commodity Exchange Of India Ltd. | AGM | MANAGEMENT | Reappoint Hemang Raja (DIN: 00040769) as Shareholder Director, liable to retire by rotation                            | FOR | FOR | Hemang Raja, 65, is a Shareholder Director of the company. He is the former MD and CEO of Ritchie Capital, a private equity firm and part of the Credit Suisse group. He has over 34 years of experience in the finance industry. He has been on the board of the company since 29 September 2015. He attended all thirteen board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| July to September 2023 | 26/09/2023 | Container Corpn. Of India Ltd.         | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                          | FOR | FOR | We have relied upon the auditors' report, which has raised emphasis on non-recognition of right of use of asset for land license fees payable to Indian Railways and on pending confirmation and reconciliation of certain balances in standalone financial statements. The auditors have raised emphases of matters pertaining to the subsidiaries, Punjab Logistics Infrastructure Limited (PLIL), Fresh & Healthy Enterprises Limited (FHEL) and CONCOR Air Limited (CAL) in the consolidated financial statements. The auditor has also pointed out material weaknesses in the internal financial controls of CONCOR's subsidiary, CONCOR Air Limited. We note that the Comptroller & Auditor General of India has not commented on this matter. We also draw comfort in the fact that the financial statements are reviewed by the Comptroller & Auditor General of India (C&AG). |

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| July to September 2023 | 26/09/2023 | Container Corpn. Of India Ltd. | AGM | MANAGEMENT | Appoint Amrendra Kumar Chandra (DIN: 10076614), as Government Nominee Director from 16 March 2023, till he holds the post of Principal Executive Director, Railway board or until further orders, whichever is earlier | FOR | FOR     | Amrendra Kumar Chandra, 58, is a nominee of the Government of India on the board. He is currently the coordinator for the activities of 8 Production Units and 48 Workshops of IR and is associated with the production Vande Bharat Series of Trains. He has over 33 years of experience in operations, planning, budgeting, material management and industrial relations. He holds a Mechanical engineering Degree from Delhi University. He was appointed as a Government Nominee from 16 March 2023 on the orders of Ministry of Railways, Govt. of India. Given the profile, we support his appointment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| July to September 2023 | 26/09/2023 | Container Corpn. Of India Ltd. | AGM | MANAGEMENT | Appoint Mohammad Azhar Shams (DIN: 07627473), as Director (Domestic Division) from 1 February 2023 till the date of his superannuation or until further orders, whichever is earlier                                   | FOR | FOR     | Mohammad Azhar Shams, 57, is the Director (Domestic Division) since 1 February 2023. He is the former GGM/Operations and GGM/International Marketing and HR at Container Corporation of India Ltd. He was responsible for schemes like Block Rake Movement, Concept of Container as Warehousing, Extended Gate facility, 45/90 days free time, Free Repositioning of Empty containers from Port to ICDs and initiating cost cutting measures like Restructuring the organisation from a three-tier to a two-tier system, zero based manpower review. He holds a Bachelor of Technology degree in computer science and an MBA. He has been appointed as Director (Domestic Division) from 1 February 2023 on the orders of Ministry of Railways, Govt. of India. He is liable to retire by rotation. His proposed remuneration will be in the scale of Rs. 180,000 to Rs. 340,000 per month and other emoluments as per government or company policy. His appointment is in line with the statutory requirements. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval within three months. |
| July to September 2023 | 26/09/2023 | Container Corpn. Of India Ltd. | AGM | MANAGEMENT | Appoint Rajesh Pathak (DIN: 010259788), as Government Nominee Director from 11 September 2023, till he holds the post of Principal Executive Director, Railway board or until further orders, whichever is earlier     | FOR | FOR     | Rajesh Pathak, 58, is a nominee of the Government of India on the board. He is currently the Principal Executive Director, Railway Board. He has over 31 years of experience in operations, planning, budgeting, material management and industrial relations. He holds a post graduate degree from IIT Roorkee in Geology and Bachelor of Science from Ranchi University. He was appointed as a Government Nominee from 11 September 2023 on the orders of Ministry of Railways, Govt. of India. Given the profile, we support his appointment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| July to September 2023 | 26/09/2023 | Container Corpn. Of India Ltd. | AGM | MANAGEMENT | Appoint R C Paul Kanagaraj (DIN: 10199485) as Independent Director for three years from 15 June 2023 till 4 June 2026 or until further orders, whichever is earlier                                                    | FOR | AGAINST | R C Paul Kanagaraj, 58, is a practicing Advocate at Chennai High Court. He has over 34 years of experience in practicing law. We think the management could have find a better suitable candidate with work profile associated with Indian Railways. Therefore, we do not support his appointment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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| July to September 2023 | 26/09/2023 | Container Corpn. Of India Ltd. | AGM | MANAGEMENT | Confirm interim dividends aggregating to Rs. 9.0 per equity share and approve final dividend of Rs. 2.0 per equity share of face value of Rs. 5.0 per share as final dividend for FY23    | FOR | FOR | The total dividend outflow will aggregate to Rs. 6.7 bn. The payout ratio is 57.3% of the standalone PAT.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| July to September 2023 | 26/09/2023 | Container Corpn. Of India Ltd. | AGM | MANAGEMENT | Reappoint Manoj Kumar Dubey (DIN: 07518387) as Director (Finance), liable to retire by rotation                                                                                           | FOR | FOR | Manoj Kumar Dubey, 53, is Director (Finance) and CFO of the company. He was appointed as Director in 2018 on the orders of Ministry of Railways, Government of India. He has attended all eight board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| July to September 2023 | 26/09/2023 | Container Corpn. Of India Ltd. | AGM | MANAGEMENT | Reappoint Sanjay Swarup (DIN: 05159435) as Director (International Marketing & Operations), liable to retire by rotation                                                                  | FOR | FOR | Sanjay Swarup, 57, is Director of International Marketing and Operations. He was appointed as Director in 2016 on the orders of Ministry of Railways, Government of India. He has attended seven out of eight (88%) of the board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| July to September 2023 | 26/09/2023 | Container Corpn. Of India Ltd. | AGM | MANAGEMENT | To take note of the appointment of S. N. Nanda & Co. as statutory auditors by the C&AG for FY23 and authorize the board to fix the remuneration of statutory auditors and branch auditors | FOR | FOR | S. N. Nanda & Co. were appointed as the statutory auditors for FY23 by the Comptroller & Auditor General of India (C&AG). The appointment of the Statutory Auditors for FY24 are yet to be made by the C&AG. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The statutory auditors were paid Rs. Rs. 1.9 mn in FY23 (excluding fees for tax audits, reimbursements, fees for other services) which is reasonable considering the size of the company. We expect the audit fees for FY24 to be in the same range. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that being a listed entity, the company must disclose the proposed auditor and the auditor remuneration to shareholders. |
| July to September 2023 | 27/09/2023 | Max Healthcare Institute Ltd.  | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2023                                                                                                            | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| July to September 2023 | 27/09/2023 | Max Healthcare Institute Ltd.  | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2023                                                                                                              | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| July to September 2023 | 27/09/2023 | Max Healthcare Institute Ltd.  | AGM | MANAGEMENT | Appoint Ms. Amrita Gangotra (DIN: 08333492) as Independent Director for five years from 23 August 2023                                                                                    | FOR | FOR | Ms. Amrita Gangotra, 58, is the Managing Director of iTyukt Digital Solutions. She provides consulting services in Digital and Technology domains and was a member of the executive management teams at Bharti Airtel and Vodafone Hungary. Public sources suggest that she served as Director (Technology) at Vodafone, Hungary and Director IT and CIO (India and South Asia) at Bharti Airtel Ltd. Her appointment as an Independent Director is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                  |

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| July to September 2023 | 27/09/2023 | Max Healthcare Institute Ltd. | AGM | MANAGEMENT | Approve alteration to the Articles of Association (AoA) to insert Article 92A for appointment of director nominated by the debenture trustee                                             | FOR | FOR | While the company did not issue any debentures in FY23, the board has given an in-principle approval in February 2023 to issue debentures on a private placement basis, upto Rs. 42.0 bn. Amendments to regulations now require a company's AoA to provide for appointment of directors nominated by debenture trustees in case of default. The company proposes to insert Article 92A following this amendment. The director appointed by the debenture trustee shall not be liable to retire by rotation. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations. Therefore, we support the resolution. The Articles of Association include terms of the shareholder agreement entered into between Abhay Soi and Kayak Investments Holding Pte. Ltd. (KKR). However, we note that KKR has divested its entire stake in the company and thus, the terms of such agreement may no longer be relevant. |
| July to September 2023 | 27/09/2023 | Max Healthcare Institute Ltd. | AGM | MANAGEMENT | Approve final dividend of Re. 1.0 per equity share (face value of Rs. 10 each) for FY23                                                                                                  | FOR | FOR | The total dividend outflow for FY23 is Rs. 0.97 bn and the dividend payout ratio is 14.0% of standalone PAT, which is low. The dividend distribution policy prescribes a payout of upto 40% of post-tax profits – the company must explain the rationale for a low payout.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| July to September 2023 | 27/09/2023 | Max Healthcare Institute Ltd. | AGM | MANAGEMENT | Approve increase in remuneration to non-executive directors to Rs. 3.5 mn per annum per director from Rs. 2.6 mn per annum per director for three years from 1 October 2023              | FOR | FOR | The company had sought shareholder approval at the 2021 AGM for remuneration to non-executive directors upto Rs. 2.6 mn per director per annum, valid for three years from 1 October 2021 or till the completion of tenure of each director, whichever is earlier. The company now seeks to increase the annual remuneration to each director to Rs. 3.5 mn from 1 October 2023. In FY23, the remuneration to non-executive directors aggregated Rs. 13.0 mn, which stood at 0.2% of standalone PBT. The proposed remuneration to non-executive directors is in line with market practices. The company has capped the commission in absolute terms, which is a good practice.                                                                                                                                                                                                                                                                                                                                                                                                              |
| July to September 2023 | 27/09/2023 | Max Healthcare Institute Ltd. | AGM | MANAGEMENT | Approve payment of one-time performance bonus of Rs. 35.0 mn to Abhay Soi as Chairperson and Managing Director for FY24, which may take his overall compensation above 5% of net profits | FOR | FOR | 1. Mr. Soi's salary was fixed on 19th June 2020 at Rs 14 Cr for a period of 3 years. (In fact, the same salary was fixed from June 2019). During this period, he did not receive any increments and was not entitled to any ESOPs. He had taken a voluntary pay cut of up to 50% for certain months during the initial period of COVID-19 pandemic with no clawback.<br>2. The performance bonus of Rs 3.5 cr is related to Mr Soi's contribution towards the growth of the Company over the past three years. While this payment will reflect in his remuneration for fiscal 2024, this bonus is for performance over the past three years. During this period, the company saw improvement in performance across multiple operational and financial metrics under Mr Soi's leadership. Company has assured that under normal circumstances, total director payout would not exceed 5% of PAT.                                                                                                                                                                                             |

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| July to September 2023 | 27/09/2023 | Max Healthcare Institute Ltd. | AGM           | MANAGEMENT | Approve remuneration of Rs. 2.6 mn per annum to Ms. Amrita Gangotra and approve increase in remuneration to Rs. 3.5 mn per annum for three years from 1 October 2023                                                                                        | FOR | FOR | Amrita Gangotra, 58, is the Managing Director of iTyukt Digital Solutions and was appointed as Independent Director from 23 August 2023. The company proposes to pay her remuneration of Rs. 2.6 mn per annum from 23 August 2023 and seeks to increase the remuneration to Rs. 3.5 mn per annum from 1 October 2023. Her proposed remuneration is in line with market practice and with remuneration paid / proposed to be paid to other non-executive directors. The company has capped the remuneration in absolute terms, which is a good practice. We support the resolution.                                                                                                                                                                                                                                                                   |
| July to September 2023 | 27/09/2023 | Max Healthcare Institute Ltd. | AGM           | MANAGEMENT | Fix the tenure of Anil Bhatnagar (DIN: 09716726) as Non-Executive Non-Independent Director for three years from 1 October 2023                                                                                                                              | FOR | FOR | Anil Kumar Bhatnagar, 73, was appointed as Non-Executive Non-Independent Director, liable to retire by rotation, from 31 August 2022. He is former Senior Partner of the law firm, Dua Associates and is the father-in-law to company's promoter and Managing Director – Abhay Soi. His tenure was not defined at the time of his appointment. To standardize the tenure of all non-executive directors, the company seeks to fix his tenure as three years: his appointment is proposed for three years from 1 October 2023. He attended all four board meetings held in FY23 since his appointment in August 2022 and both the board meetings held in FY24, till the date of the AGM notice. He will continue to be liable to retire by rotation. We support the resolution since it allows shareholders to periodically vote on his directorship. |
| July to September 2023 | 27/09/2023 | Max Healthcare Institute Ltd. | AGM           | MANAGEMENT | Ratify remuneration of Rs. 900,000 to Chandra Wadhwa & Co. as cost auditors for FY24                                                                                                                                                                        | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| July to September 2023 | 27/09/2023 | Max Healthcare Institute Ltd. | AGM           | MANAGEMENT | Reappoint Anil Bhatnagar (DIN: 09716726) as Non-Executive Non-Independent Director, liable to retire by rotation                                                                                                                                            | FOR | FOR | Anil Bhatnagar, 73, is former Senior Partner of the law firm, Dua Associates. He is the father-in-law to company's promoter and Managing Director – Abhay Soi. He attended all six board meetings held in FY23 since his appointment on 31 August 2022. We raise concern that his membership of the nomination and remuneration committee has the potential to create a conflict of interest. Notwithstanding, he retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                  |
| July to September 2023 | 27/09/2023 | Max Financial Services Ltd.   | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions of Rs. 16.1 bn between Max Life Insurance Company Limited (Max Life), an 87% subsidiary, and Axis Bank Limited, a related party of Max Life, for subscription of equity shares of Max Life by Axis Bank Limited | FOR | FOR | In February 2020, the company and Axis Bank Limited entered into a confidentiality and exclusivity arrangement to explore a long-term strategic partnership. The company had sought shareholder approval for divestment of 29% equity stake in Max Life in June 2020, and this was approved by the shareholders. After a series of transactions, and recommendations and guidance by RBI and IRDAI, Axis Bank and its group entities now hold ~13% stake in Max Life. Max Life now proposes to transfer an additional ~7% stake in the company to Axis Bank – aggregating to 142,579,161 equity shares at a fair market value of Rs. 113.06 per equity share. We support the transaction, as it is in line with the MFSL's original plan to divest 29% stake to Axis Bank.                                                                           |

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| July to September 2023 | 27/09/2023 | Max Financial Services Ltd. | POSTAL BALLOT | MANAGEMENT | Approve variation in terms and conditions of the arrangements with Axis Bank Limited and its subsidiaries with respect to Max Life Insurance Company Limited | FOR | FOR | MFSL proposes to transfer ~7% additional stake in Max Life, a material subsidiary, to Axis Bank and its affiliates (Axis Bank group): the Axis Bank group already holds 13% in Max Life under the initial agreement with Max Financial Services Limited (MFSL). Axis group eventually intends to hold 30% equity stake in Max Life – this was approved by shareholders in 2020. MFSL seeks to vary the initial agreements terms: under the new terms, Axis Bank will have five directors and MFSL will have two directors on Max Life’s board. Axis Bank will have quorum rights, veto rights on matters where both parties do not agree and the right to appoint a Chairperson on Max Life’s board. We understand that even with ~20% stake in Max Life, Axis Bank is the controlling partner, responsible for its operations and scalability, with MFSL acting as the financial partner. Given the strategic important of this partnership to MFSL, we support this resolution. Post completion of the reverse merger of Max Life into MFSL (as outlined in agreement), Axis Bank will become shareholders in a listed company and will have to conform to all norms outlined by IRDAI and other regulatory authorities. Further, in line with regulations, any special rights will require periodic shareholder approval. |
| July to September 2023 | 28/09/2023 | RHI Magnesita India Ltd.    | AGM           | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                                | FOR | FOR | We have relied upon the auditors’ report, which has not raised concerns on the financial statements. Based on the auditors’ report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| July to September 2023 | 28/09/2023 | RHI Magnesita India Ltd.    | AGM           | MANAGEMENT | Approve remuneration of Rs. 90,000 for K G Goyal & Associates as cost auditors for FY24                                                                      | FOR | FOR | The total remuneration proposed is reasonable compared to the size and scale of the company’s operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| July to September 2023 | 28/09/2023 | RHI Magnesita India Ltd.    | AGM           | MANAGEMENT | Reappoint Erwin Jankovits (DIN: 07089589) as Non-Executive Non-Independent Director, liable to retire by rotation                                            | FOR | FOR | Erwin Jankovits, 52, is presently Vice President Corporate Development, Merger & Acquisitions (M&A) in RHI Magnesita GmbH. He has been on the board of the company since 11 February 2015. He attended all eight board meetings held in FY23. He retires by rotation and his reappointment is in line with all statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| July to September 2023 | 28/09/2023 | RHI Magnesita India Ltd.    | AGM           | MANAGEMENT | To declare final dividend of Rs. 2.5 per share on face value Re. 1.0                                                                                         | FOR | FOR | The company has incurred a loss after tax of Rs. 4,267.9 mn in FY23, however the dividend outflow for the year is Rs. 470.0 mn                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| July to September 2023 | 28/09/2023 | Bharat Dynamics Ltd.        | AGM           | MANAGEMENT | Adoption of financial statements for the year ended 31 March 2023                                                                                            | FOR | FOR | We have relied upon the auditors’ report, which raised emphasis on (i) the ongoing Russia-Ukraine war which has resulted in delays in receipt of certain electronic components and critical explosive materials from OEMs which have impacted the performance during the year (ii) change in accounting policy on customer financed assets, which has been reviewed and necessary changes are adopted (iii) The company holds unusable inventory of Rs 835.5 mn which relates to an order since cancelled by the customer. The company holds a customer advance of Rs 36,23.4 mn and states that the advance is sufficient to cover the inventory value.<br>Except for these issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.<br>We also draw comfort in the fact that the financial statements are reviewed by the Comptroller & Auditor General of India (C&AG).                                                                                                                                                                                                                                                                                                                                                        |

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| July to September 2023 | 28/09/2023 | Bharat Dynamics Ltd. | AGM | MANAGEMENT | Appoint Cmde A. Madhavarao (Retd.) (DIN: 09808949) as Chairperson and Managing Director from 19 July 2023 till his superannuation on 20 April 2026, or further orders, whichever is earlier       | FOR | FOR     | Cmde A. Madhavarao, 57, is the Chairperson and Managing Director of Bharat Dynamics Limited from 19 July 2023. He was appointed as the Director (Technical) on the board from 2 January 2023. He has experience in establishing Product Support Group to provide support to the Indian Armed Forces, enhancing in-house R&D activities and establishing an effective supply chain to meet Production schedules. He holds a Bachelor's degree in Electrical Engineering, a Master's in Electronics & Telecommunication, an MSc in Defence Studies, an MBA in Finance, and a Master's degree in Management Studies. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed remuneration to their shareholders through the meeting notice. While he is not liable to retire by rotation as Chairperson and Managing Director, his appointment is for a fixed term. |
| July to September 2023 | 28/09/2023 | Bharat Dynamics Ltd. | AGM | MANAGEMENT | Appoint Jashwant Lal Sonkar (DIN: 10055098) as Independent Director for three years from 24 February 2023 or until further orders, whichever is earlier                                           | FOR | AGAINST | Jashwant Lal Sonkar, 53, has experience in the field of social service and has been appointed as the Independent Director of the Company since 24 February 2023. He has attended one meeting held since his appointment. We think the management could have find a better suitable candidate with work profile associated with Defence Sector. Therefore, we do not support his appointment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| July to September 2023 | 28/09/2023 | Bharat Dynamics Ltd. | AGM | MANAGEMENT | Appoint Prabhala Venkataramana Raja Ram (DIN: 10271259), as Director (Production), from 30 August 2023 till his superannuation on 30 September 2025 or until further orders, whichever is earlier | FOR | FOR     | Prabhala Venkataramana Raja Ram, 58, is the Director (Production) since 30 August 2023. He is the former Executive Director, head of Kanchanbagh Unit. He has over 34 years of experience in areas of missile production such as streamlining production of MRSAM Missiles, establishing flexible manufacturing lines for Akash Missile, production of Prithvi missile and preparation of Quality and process documents for implementation of ISO 9001 for Prithvi and Akash Missiles. He holds a Bachelor's in Mechanical Engineering from Osmania University. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed remuneration to their shareholders through the meeting notice. His appointment is in line with statutory requirements.                                                                                                                   |
| July to September 2023 | 28/09/2023 | Bharat Dynamics Ltd. | AGM | MANAGEMENT | Appoint U Raja Babu (DIN: 10212986), as Government Nominee Director from 21 July 2023                                                                                                             | FOR | FOR     | U Raja Babu, 57, is the Director General, Missiles and Strategic Systems at the Defence Research & Development Organization. He is a defence scientist and has experience in design, development and delivery of Avionics and wide range of missiles & guided weapon systems for defence and aerospace applications in India. He was the main architects for Mission Shakti, Anti-Satellite Missile Test (ASAT). He holds a Bachelor's degree in Mechanical Engineering from Andhra University, M. Tech from IIT Kharagpur and an MBA in Finance. He was appointed to the board on 21 July 2023 by the Ministry of Defence as a nominee of the Government of India. It is unclear if he will be liable to retire by rotation, however, we understand that the recent SEBI LODR amendments build in sufficient guardrails and will need the company to seek periodic reappointment after a five-year interval.                                                                    |

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| July to September 2023 | 28/09/2023 | Bharat Dynamics Ltd.                       | AGM           | MANAGEMENT | Confirm interim dividends aggregating to Rs. 8.15 per equity share and approve final dividend of Rs. 1.2 per equity share of face value of Rs. 10.0 per share as final dividend for FY23 | FOR | FOR | The total dividend outflow will aggregate to Rs. 1.7 bn. The payout ratio is 48.4% of the standalone PAT.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| July to September 2023 | 28/09/2023 | Bharat Dynamics Ltd.                       | AGM           | MANAGEMENT | Ratify remuneration of Rs.200,000 for Narasimha Murthy & Co as cost auditors for FY24                                                                                                    | FOR | FOR | The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| July to September 2023 | 28/09/2023 | Bharat Dynamics Ltd.                       | AGM           | MANAGEMENT | Reappoint N. Srinivasulu (DIN: 08744682), as Director (Finance) liable to retire by rotation                                                                                             | FOR | FOR | N. Srinivasulu, 59, is the Director (Finance) and CFO at Bharat Dynamics Limited (BDL). He has over 30 years of experience in various areas of finance including 24 years in BDL. He holds a Bachelor in Commerce and an MBA in Finance from Osmania University. He has attended all six board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| July to September 2023 | 28/09/2023 | KNR Constructions Ltd.                     | AGM           | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                                                            | FOR | FOR | We have relied upon the auditors' report which has not raised any concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| July to September 2023 | 28/09/2023 | KNR Constructions Ltd.                     | AGM           | MANAGEMENT | Approve final dividend of Rs. 0.25 per equity share of face value of Rs. 2.0 per share for FY23                                                                                          | FOR | FOR | The total dividend outflow for FY23 aggregates to Rs. 70.3 mn. The total dividend payout ratio is low at 1.4% of the standalone PAT.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| July to September 2023 | 28/09/2023 | KNR Constructions Ltd.                     | AGM           | MANAGEMENT | Ratify remuneration of Rs. 300,000 payable to Dendukuri & Co. as cost auditors for FY24                                                                                                  | FOR | FOR | The remuneration to be paid to the cost auditor for FY24 is reasonable compared to the size and scale of the company's operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| July to September 2023 | 28/09/2023 | KNR Constructions Ltd.                     | AGM           | MANAGEMENT | Reappoint K. Jalandhar Reddy (DIN: 00434911) as Director, liable to retire by rotation                                                                                                   | FOR | FOR | K. Jalandhar Reddy, 52, is the part of the promoter group and Whole-time Director & Chief Financial Officer. He has been on the board since the company's inception in July 1995. He has attended all five board meetings in FY23 (100%). He retires by rotation. His reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| July to September 2023 | 28/09/2023 | Crompton Greaves Consumer Electricals Ltd. | POSTAL BALLOT | MANAGEMENT | Approve alteration to Articles of Association (AoA) to insert Article 113A for appointment of director nominated by debenture trustee                                                    | FOR | FOR | Amendments to SEBI regulations require a company's AoA to provide for appointment of directors nominated by debenture trustees in case of default. The company's Non-Convertible Debentures (NCDs) are listed on the National Stock Exchange of India Limited. Catalyst Trusteeship Limited is the trustee for the said NCDs. The company seeks to insert Article 113A to its AoA to comply with the amended regulations. We recognize that the nominee appointed by the debenture trustee will not be liable to retire by rotation. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations. The copy of the draft AoA is available on the company's website. |



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| July to September 2023 | 29/09/2023 | Titagarh Rail Systems Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                        | FOR | FOR | We have relied upon the auditors' report, which has raised emphasis of matter about (i) a Scheme of Amalgamation between the Company and Titagarh Bridges and International Private Limited, its subsidiary, from the appointed date 1 April 2021, as approved by NCLT its order dated 26 October 2022. Accordingly, the figures for FY22 have been restated. (ii) Auditors have drawn attention to Titagarh Firema S.p.A, Italy, an associate company of the Group with effect from September 9, 2022. The consolidated financial statements include the Group's share of loss of Rs. 127.3 mn from 9 September 2022 to 31 March 2023. Auditors' opinion is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors and authorized personnel. (iii) Emphasis of Matter has been raised by the auditors of Titagarh Singapore Pte Ltd, a subsidiary. Shareholders have passed the resolution for voluntary winding up of the company. Accordingly financial statements have been prepared on liquidation basis. Apart from the above matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. |
| July to September 2023 | 29/09/2023 | Titagarh Rail Systems Ltd. | AGM | MANAGEMENT | Appoint B. Prasada Rao (DIN: 01705080) as Independent Director for five years from 4 September 2023                                  | FOR | FOR | B. Prasada Rao, 68, is a former Chairperson and Managing Director of Bharat Heavy Electricals Limited, where he worked for more than 37 years. He served as member of the Studies Group of World Energy Council, and he was the Chairman of CII Public Sector Enterprises Council. His appointment as Independent Director meets all statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| July to September 2023 | 29/09/2023 | Titagarh Rail Systems Ltd. | AGM | MANAGEMENT | Appoint Debanjan Mandal (DIN: 00469622) as Independent Director for five years from 4 September 2023                                 | FOR | FOR | Debanjan Mandal, 50, is the Managing Partner of Fox & Mandal, a law firm. He is a member of Incorporated Law Society, High Court at Calcutta, Supreme Court Bar Association and International Bar Association, U.K. He has over 20 years of experience in corporate and commercial law, real estate, infrastructure and dispute resolution and mergers and acquisitions. Therefore, we support his appointment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| July to September 2023 | 29/09/2023 | Titagarh Rail Systems Ltd. | AGM | MANAGEMENT | Appoint Salarpuria & Partners as Joint Statutory Auditors for five years from the conclusion of 2023 AGM and fix their remuneration. | FOR | FOR | Price Waterhouse & Co are statutory auditors of the company. At the 2022 AGM, they were reappointed for five years after the conclusion of 2022 AGM. Citing expansion of operations and diversification of products in two operational segments, the company seeks to appoint Salarpuria & Partners as Joint Statutory Auditors for five years from the conclusion of 2023 AGM. Salarpuria & Partners will act as joint statutory auditors along with Price Waterhouse & Co. (till the remaining tenure of Price Waterhouse & Co.). Price Waterhouse & Co were paid an audit fee of Rs. 5.9 mn on consolidated basis. The company proposes to pay remuneration of Rs. 1.5 mn to Salarpuria & Partners, which is commensurate with the size of business. Therefore, we support the resolution.                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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| July to September 2023 | 29/09/2023 | Titagarh Rail Systems Ltd. | AGM | MANAGEMENT | Approve alteration to the Articles of Association                                                                                                                    | FOR | FOR | Through resolution #12, the company seeks to delete special rights to certain investors. The company had issued equity shares through preferential allotment to the following overseas private equity investors in terms of Shareholders Agreement entered with them: i) GE Capital International (Mauritius) Limited) on 6 July 2007; ii) 2i Capital PCC on 15 February 2006; iii) ChrysCapital (Goya Limited) on 30 June 2006 and iv) JP Morgan (Mauritius) Holding on 31 December 2007. In terms of the Shareholders Agreement, the rights of the above investors were included in the Articles of Association of the Company under Article 29. The Shareholders agreements with the said shareholders have expired upon listing of the Company post IPO in 2008. Accordingly, the company seeks to delete Article 29 of the AoA in its entirety. The company has disclosed the names of the parties and rights, but the exact clause is not given. Notwithstanding, we support the resolution. The company should have disclosed the draft AoA on its website. |
| July to September 2023 | 29/09/2023 | Titagarh Rail Systems Ltd. | AGM | MANAGEMENT | Approve remuneration of Rs. 0.3 mn for M. R. Vyas and Associates as cost auditors for FY24                                                                           | FOR | FOR | The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| July to September 2023 | 29/09/2023 | Titagarh Rail Systems Ltd. | AGM | MANAGEMENT | Approve shifting of registered office within the state of West Bengal                                                                                                | FOR | FOR | For administrative convenience, the company proposes to shift the registered office to Poddar Point, 10th Floor, 113 Park Street, Kolkata-700016, from Titagarh Towers, 756, Anandapur, E.M. Bypass, Kolkata – 700107. The shifting of registered office is within the same jurisdiction (Registrar of Companies - Kolkata) and thus we support the resolution.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| July to September 2023 | 29/09/2023 | Titagarh Rail Systems Ltd. | AGM | MANAGEMENT | Declare final dividend of Rs. 0.5 per equity share of face value of Rs. 2.0 each for FY23                                                                            | FOR | FOR | The total dividend outflow for FY23 is Rs. 65.6 mn and the dividend payout ratio is 5.8% of standalone PAT, which is low.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| July to September 2023 | 29/09/2023 | Titagarh Rail Systems Ltd. | AGM | MANAGEMENT | Extend Titagarh Rail Systems Limited - Employees Stock Option Scheme 2023 (TRSL ESOS 2023) to employees of the subsidiaries, associate companies and holding company | FOR | FOR | The company had sought approval for the Titagarh Rail Systems Limited - Employees Stock Option Scheme 2023 for the permanent employees of the Company/Holding Company/Subsidiary Companies/Associate Companies via Postal Ballot in April 2023. However, as per SEBI (Share Based Employee Benefits) Regulations, 2014, the company needs to obtain approval of shareholders by a separate resolution for the employees of subsidiaries/associates or holding company of the company. Subsequently, the company now proposes to extend TRSL ESOS 2023 to the employees of subsidiaries, associate companies and holding companies. Based on our interaction with management, maximum dilution is 0.4% as 5 lakh shares have been approved for ESOPS. Also, this will be exercised over a period of 5 years. NRC has approved maximum discount of 20% in last ESOP scheme and NRC will follow the same practice as indicated by the management. Hence, we support the resolution.                                                                                   |

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| July to September 2023 | 29/09/2023 | Titagarh Rail Systems Ltd.       | AGM | MANAGEMENT | Increase the borrowing limit (fund based and non-fund based) to Rs. 55.0 bn over the aggregate of paid-up share capital, securities premium and free reserves                        | FOR | FOR | In May 2022, the company received an order from Indian railways for 24,177 wagons, 80 Vande Bharat trainsets and 80,000 forged wheels p.a. for a period of 20 years. The company's standalone order book stands at Rs. 278.9 bn as on 30 June 2023. The company will require capital for additional working capital and deployment of resources on capital expenditure on expansion and maintenance of projects. At the 2022 AGM, the company received shareholder approval to increase borrowing limit to Rs. 30.0 bn over the aggregate of paid-up share capital, securities premium and free reserves. The company as of 6 March 2023, has an outstanding rating of CRISIL A/Stable/CRISIL A1. As on 31 March 2023, the company had a standalone debt of Rs. 2.5 bn as against a net worth of Rs. 9.6 bn. While we recognize that the company will require an increased borrowing limit to fund its order book and linking its borrowing limit with net worth which is acceptable as Net Debt to Equity will be aligned with the financial metrics of the company. Hence, we support the resolution. |
| July to September 2023 | 29/09/2023 | Titagarh Rail Systems Ltd.       | AGM | MANAGEMENT | Reappoint Ms. Rashmi Chowdhary (DIN: 06949401) as Non-Executive Non-Independent Director, liable to retire by rotation                                                               | FOR | FOR | We support her appointment as the Director has attended more than 50% of board meetings.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| July to September 2023 | 29/09/2023 | Titagarh Rail Systems Ltd.       | AGM | MANAGEMENT | Take note of and ratify certificate from a practicing Chartered Accountant for change of name of the company to Titagarh Rail Systems Limited from Titagarh Wagons Limited           | FOR | FOR | The company received approval for change in name to Titagarh Rail Systems Limited via Postal Ballot on 26 April 2023. The company has obtained a Certificate from Practicing Chartered Accountant dated 20 May 2023 stating compliance with conditions provided in regulation 45(1) of SEBI LODR. The certificate from practicing Chartered Accountant was not included in the Explanatory Statement to the Postal Ballot Notice dated 21 March 2023. As per BSE requirements, the certificate needs to be ratified by the shareholders. We support the resolution.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| July to September 2023 | 29/09/2023 | Titagarh Rail Systems Ltd.       | AGM | MANAGEMENT | To approve change in name of 'Titagarh Wagons Limited - Employees Stock Option Scheme 2023' to 'Titagarh Rail Systems Limited - Employees Stock Option Scheme 2023' (TRSL ESOS 2023) | FOR | FOR | Pursuant to change in name of the company to Titagarh Rail Systems Limited, the company wants to change the name of ESOP scheme to 'Titagarh Rail Systems Limited - Employees Stock Option Scheme 2023' (TRSL ESOS 2023). The company had sought shareholder approval for TRSL ESOS 2023 via Postal Ballot in April 2023. While we do not support the scheme as the exercise price, exercise period, vesting period and vesting criteria are at the discretion of the NRC, which is enabling; we recognize that the resolution only seeks to change the name of the scheme to reflect the company's new name. Therefore, we support the resolution.                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| July to September 2023 | 29/09/2023 | Ahluwalia Contracts (India) Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                                                        | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| July to September 2023 | 29/09/2023 | Ahluwalia Contracts (India) Ltd. | AGM | MANAGEMENT | Approve creation of charges/ mortgages on company's assets upto the borrowing limit                                                                                                  | FOR | FOR | Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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| July to September 2023 | 29/09/2023 | Ahluwalia Contracts (India) Ltd. | AGM | MANAGEMENT | Approve remuneration of Rs. 0.2 mn for N M & Co. as cost auditors for FY24                                                                                         | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2024 is reasonable compared to the size and scale of the company's operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| July to September 2023 | 29/09/2023 | Ahluwalia Contracts (India) Ltd. | AGM | MANAGEMENT | Declare final dividend of Rs.0.4 per share of face value Rs. 2.0 for FY23                                                                                          | FOR | FOR | The total dividend for FY23 is Rs. 26.8 mn and the dividend payout ratio is low at 1.4% of standalone PAT in FY23.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| July to September 2023 | 29/09/2023 | Ahluwalia Contracts (India) Ltd. | AGM | MANAGEMENT | Increase borrowing limits from Rs. 25.0 bn to Rs. 50.0 bn                                                                                                          | FOR | FOR | As on 31 March 2023, the company has a debt of Rs. 26.9 mn on its books on a standalone and consolidated basis. The company is rated CARE AA-/Stable/CARE A1+, which denotes an adequate degree of safety regarding timely servicing of financial obligations. The company wants to increase the borrowing limit due to an increase in the business operations and order book of the company. The company has stated in its Q4FY23 conference call that it has a net order book of ~Rs 81.6 bn to be executed in the next 2.5-3 years. Further, in the Q1FY24 earnings call transcript the company has also stated that it currently has unutilized non-fund based limit of Rs 2.0 bn and intends to enhance the non-fund based limit by ~Rs 22.0 bn. The company should have provided granular details regarding the rationale for raising limits in the meeting notice. Notwithstanding, we expect the company to remain judicious in raising debt in the future as it has done in the past. We support the resolution. |
| July to September 2023 | 29/09/2023 | Ahluwalia Contracts (India) Ltd. | AGM | MANAGEMENT | Reappoint Shobhit Uppal (DIN 00305264) as Director, liable to retire by rotation                                                                                   | FOR | FOR | Shobhit Uppal, 56, belongs to the promoter group and is Deputy Managing Director. He is the son in law of CMD – Bikramjit Ahluwalia. He has been on the board since March 1994. He has attended all the six board meetings held in FY23. He retires by rotation. His reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| July to September 2023 | 29/09/2023 | Ahluwalia Contracts (India) Ltd. | AGM | MANAGEMENT | Revise remuneration payable to Bikramjit Ahluwalia (DIN:00304947) as Chairperson and Managing Director from 1 April 2023 till the end of his term on 31 March 2024 | FOR | FOR | Bikramjit Ahluwalia, 84, is promoter and Chairperson and Managing Director, Ahluwalia Contracts (India) Ltd. He was reappointed as Chairperson and Managing Director for three years from 1 April 2021 in the postal ballot of March 2021. The company seeks approval to revise his remuneration from 1 April 2023 till the end of his tenure on 31 March 2024 considering the increased business activities of the company and higher responsibilities taken up by Bikramjit Ahluwalia. In FY23, Bikramjit Ahluwalia received a remuneration of Rs 12.6 mn. His estimated proposed remuneration of Rs. 21.1 mn is in line with peers and commensurate with the size and scale of business.                                                                                                                                                                                                                                                                                                                               |
| July to September 2023 | 29/09/2023 | Ahluwalia Contracts (India) Ltd. | AGM | MANAGEMENT | Revise remuneration payable to Sanjiv Sharma (DIN:08478247) as Whole-time Director from 1 April 2023 till the end of his term on 31 July 2027                      | FOR | FOR | Sanjiv Sharma, 54, has been Whole-time Director of Ahluwalia Contracts since August 2019. He has more than twenty-nine years of experience in building construction activities in India with CPWD and ACIL. He was reappointed as Whole-time Director for five years from 1 August 2022 in the 2022 AGM. The company seeks approval to revise his remuneration from 1 April 2023 till the end of his tenure on 31 July 2027 considering the increased business activities of the company and higher responsibilities being taken up by Sanjiv Sharma. In FY23, Sanjiv Sharma received a remuneration of Rs 5.4 mn. His estimated proposed remuneration of Rs. 9.0 mn is in line with peers and commensurate with the size and scale of business.                                                                                                                                                                                                                                                                          |

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| July to September 2023 | 29/09/2023 | Ahluwalia Contracts (India) Ltd. | AGM | MANAGEMENT | Revise remuneration payable to Shobhit Uppal (DIN:00305264) as Deputy Managing Director from 1 April 2023 till the end of his term on 31 March 2026 | FOR | FOR | Shobhit Uppal, 56, is the Deputy Managing Director, Ahluwalia Contracts (India) Ltd. He was reappointed as Deputy Managing Director for five years from 1 April 2021 in the 2021 AGM. The company seeks approval to revise his remuneration from 1 April 2023 till the end of his tenure on 31 March 2026 considering the increased business activities of the company and higher responsibilities being taken up by Shobhit Uppal. In FY23, Shobhit Uppal received a remuneration of Rs 16.8 mn. His estimated proposed remuneration of Rs. 26.9 mn is in line with peers and commensurate with the size and scale of business.                                                                                           |
| July to September 2023 | 29/09/2023 | Ahluwalia Contracts (India) Ltd. | AGM | MANAGEMENT | Revise remuneration payable to Vikas Ahluwalia (DIN:00305175) as Whole-time Director from 1 April 2023 till the end of his term on 31 March 2026    | FOR | FOR | Vikas Ahluwalia, 49, is the son of promoter and Chairperson and Managing Director, Bikramjit Ahluwalia. He has been Whole-time Director of Ahluwalia Contracts since April 2018. He was reappointed as Whole-time Director for five years from 1 April 2021 in the 2021 AGM. The company seeks approval to revise his remuneration from 1 April 2023 till the end of his tenure on 31 March 2026 considering the increased business activities of the company and higher responsibilities being taken up by Vikas Ahluwalia. In FY23, Vikas Ahluwalia received a remuneration of Rs 6.0 mn. His estimated proposed remuneration of Rs. 16.8 mn is in line with peers and commensurate with the size and scale of business. |
| July to September 2023 | 29/09/2023 | PNC Infratech Ltd.               | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                                       | FOR | FOR | Public sources suggest there may perhaps be an informal association between SS Kothari Mehta & Co and NSBP & company: several companies have had NSBP & Company take over audit responsibilities after completion of SS Kothari Mehta & Co's term as statutory auditors. However, We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                               |
| July to September 2023 | 29/09/2023 | PNC Infratech Ltd.               | AGM | MANAGEMENT | Approve final dividend of Rs. 0.50 per equity share (face value Rs.2.0 per share) for FY23                                                          | FOR | FOR | The total dividend aggregates to Rs. 128.3 mn (Rs. 128.3 mn in FY22). The dividend payout ratio is low at 2.1% (2.9% in FY22) of the standalone PAT. The company must explain the rationale for the low payout ratio.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| July to September 2023 | 29/09/2023 | PNC Infratech Ltd.               | AGM | MANAGEMENT | Approve remuneration of Rs. 50,000 for Rohit Bansal & Associates as cost auditors for FY24                                                          | FOR | FOR | The total remuneration proposed is reasonable compared to the size and scale of the company's operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| July to September 2023 | 29/09/2023 | PNC Infratech Ltd.               | AGM | MANAGEMENT | Reappoint Chakresh Kumar Jain (DIN: 00086768) as Director, liable to retire by rotation                                                             | FOR | FOR | Chakresh Kumar Jain, 59, is the Managing Director of the company and a part of the promoter family. He is responsible for overall finance, taxation, project administration and procurement. He has been on the board since August 1999. He has attended all five board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                             |

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| July to September 2023 | 29/09/2023 | PNC Infratech Ltd. | AGM | MANAGEMENT | Reappoint Gauri Shankar (DIN: 06764026) as Independent Director for a second term of five years from 29 September 2023             | FOR | FOR | Gauri Shankar, 67, was the Chief Executive Officer and Managing Director of Punjab National Bank. He has been on the board since May 2018. He has attended all five board meetings in FY23. We note that aggregate promoter compensation in FY23 was Rs.363.0 mn, which formed almost 10% of consolidated employee benefit costs, while the professional Executive Director remuneration amounted to Rs. 19.7 mn. As the Chairperson of the NRC, Gauri Shankar must ensure the promoter remuneration is not disproportionately high. Further, we believe shareholder approval for his reappointment should have been sought on or before the completion of his current term on 29 September 2023. He was first appointed on the board on 23 May 2018 and his first term as Independent Director was regularised on 29 September 2018 for five years. Therefore, his overall association with the company will exceed ten years towards the end of his second term. Notwithstanding, his reappointment is in line with statutory requirements. |
| July to September 2023 | 29/09/2023 | PNC Infratech Ltd. | AGM | MANAGEMENT | Reappoint Krishan Kumar Jalan (DIN: 01767702) as Independent Director for a second term of five years from 13 February 2024        | FOR | FOR | Krishan Kumar Jalan, 66, is a former IAS officer. He has served as the Secretary to the Government of India for Ministry of Micro, Small and Medium Enterprises. He has been on the board since February 2019. He has attended all five board meetings in FY23. His reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| July to September 2023 | 29/09/2023 | PNC Infratech Ltd. | AGM | MANAGEMENT | Reappoint Talluri Raghupati Rao (DIN: 01207205) as Director, liable to retire by rotation                                          | FOR | FOR | Talluri Raghupati Rao, 69, is the Whole-time Director and looks after business development, monitoring and coordination of implementation, contract administration, overseeing operational projects on BOT-Toll, Annuity & HAM, arbitration and corporate communications. He has been on the board since August 2019. He has attended all five board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| July to September 2023 | 29/09/2023 | PNC Infratech Ltd. | AGM | MANAGEMENT | Reappoint Talluri Raghupati Rao (DIN: 01207205) as Whole-time Director for five years from 10 August 2024 and fix his remuneration | FOR | FOR | Talluri Raghupati Rao was paid Rs. 8.9 mn in FY23 which was 36.3x the median employee remuneration. We estimate his FY24 remuneration at Rs. 10.0 mn and FY25 remuneration at Rs. 14.7 mn. With similar years of experience, his remuneration is much lower than the remuneration paid to promoters. Notwithstanding, he is a professional whose skills carry a market value. We support his reappointment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| July to September 2023 | 29/09/2023 | Gujarat Gas Ltd.   | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2023                                      | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

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| July to September 2023 | 29/09/2023 | Gujarat Gas Ltd. | AGM | MANAGEMENT | Appoint Jagdish Prasad Gupta (DIN: 01952821) as Non-Executive Non-Independent Director from 9 August 2023, liable to retire by rotation | FOR | FOR | Jagdish Prasad Gupta, 58, is an IAS Officer of the 1991 batch. Currently, he is Additional Chief Secretary, Finance Department, Government of Gujarat. He has held various positions in Government of Gujarat including Commissioner at Health & Medical Edu Dept., Commissioner of Health at Health & Family Welfare Dept., Mission Director at State Rural Health Mission, Commissioner at Transport Dept. Gandhinagar, Special Commissioner at Finance Dept. Commercial Taxes Ahmedabad, etc.<br>He is being appointed on the board as Nominee of the Government of Gujarat. He is a director on the boards of ten companies in aggregate – notwithstanding, we expect that these likely fold into his job description as Additional Chief Secretary, Finance Department, Government of Gujarat. He is liable to retire by rotation and his appointment meets all statutory requirements.                                                                                                                                                                                            |
| July to September 2023 | 29/09/2023 | Gujarat Gas Ltd. | AGM | MANAGEMENT | Appoint Ms. Mamta Verma (DIN: 01854315) as Non-Executive Non-Independent Director from 1 May 2023, liable to retire by rotation         | FOR | FOR | Ms. Mamta Verma, 51, is an IAS officer. Currently, she is Principal Secretary to the Government of Gujarat in the Energy & Petrochemicals Department. She has held various positions in Government of Gujarat as Collector, District Development Officer, Additional Industries Commissioner, CEO of Ahmedabad Urban Development Authority and Special Commissioner, Commercial Taxes, Director, Municipal Administrator, CEO of Gujarat Urban Development Corporation, Secretary to Government, Industries and Mines Department.<br>She is being appointed on the board as Nominee of the Government of Gujarat. She is a director on the boards of ten companies in aggregate – notwithstanding, we expect that these likely fold into her job description as Secretary, Energy and Petrochemicals Department, Government of Gujarat. She is liable to retire by rotation and her appointment meets all statutory requirements. Further, while not required under the regulations, we expect the company to seek shareholders' approval within three months of the board appointment. |
| July to September 2023 | 29/09/2023 | Gujarat Gas Ltd. | AGM | MANAGEMENT | Authorize the board to fix remuneration of joint statutory auditors appointed by the Comptroller and Auditor General of India for FY24  | FOR | FOR | The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at an appropriate level. In FY23, the statutory auditors were paid an audit fee of Rs 2.9 mn which is commensurate with the size and complexity of business: we expect audit fees in FY24 to be in same range. The company has neither disclosed the names of the auditor proposed to be appointed nor a range in which the audit fee shall be paid. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since Gujarat Gas Limited is a listed company, it must disclose the proposed auditor remuneration to shareholders.                                                                                                                                                                                                                                |
| July to September 2023 | 29/09/2023 | Gujarat Gas Ltd. | AGM | MANAGEMENT | Confirm final dividend Rs. 6.65 per share (face value Rs. 2.0) for FY23                                                                 | FOR | FOR | The total dividend outflow for FY23 is Rs. 4.6 bn. The dividend payout ratio is 30.0% of standalone PAT.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

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| July to September 2023 | 29/09/2023 | Gujarat Gas Ltd. | AGM | MANAGEMENT | Ratify remuneration of Rs. 118,000 payable to Kailash Sankhlecha & Associates, as cost auditor for FY24                                                              | FOR | FOR     | The total remuneration proposed to be paid to the cost auditors for FY24 is reasonable compared to the size and scale of the company's operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| July to September 2023 | 29/09/2023 | Gujarat Gas Ltd. | AGM | MANAGEMENT | Reappoint Milind Torawane (DIN:03632394) as Managing Director from 13 April 2023 until further orders by the Government of Gujarat, not liable to retire by rotation | FOR | AGAINST | <p>Milind Torawane, 50, is an IAS Officer. He is the Managing Director of Gujarat State Petroleum Corp Ltd and Gujarat Gas Ltd and Joint MD of Gujarat State Petronet Ltd (GSPL). In the past, he has been Commissioner of Rural Development and Secretary to Government (Rural Department), Panchayats, Rural Housing and Rural Development Department. He has worked in the Finance Department of the Government of Gujarat, as the Secretary (Expenditure) and as the Secretary (Economic Affairs).</p> <p>He will not draw any remuneration from the company. The company has not disclosed his tenure of appointment: we expect public sector enterprises to disclose the proposed appointment terms through the meeting notice. While he is not liable to retire by rotation as long as he holds the position of MD, his reappointment as MD will require periodic shareholder approval.</p> <p>We raise concern that he holds three executive positions, including two listed entities (Gujarat Gas Limited and GSPL). Therefore, his ability to devote sufficient time to three separate entities is unclear. We note that Milind Torawane's appointment as Joint MD of GSPL received significant shareholder pushback: 64.43% institutional shareholders voted against his appointment. Given his excessive executive responsibilities, we do not support his appointment.</p> <p>Further, while not required under the regulations, we expect the company to seek shareholders' approval within three months of the board appointment.</p> |
| July to September 2023 | 29/09/2023 | Gujarat Gas Ltd. | AGM | MANAGEMENT | Reappoint Raj Kumar (DIN: 00294527) as Non-Executive Non-Independent Director, liable to retire by rotation                                                          | FOR | FOR     | <p>Raj Kumar, 58, is an IAS Officer of the 1987 batch. Currently, he is the Chief Secretary to the Government of Gujarat. Previously, he has served as Additional Chief Secretary, Home Department, Government of Gujarat, Secretary, Department of Defence Production, Ministry of Defence, Govt of India.</p> <p>He represents the Government of Gujarat on the board of Gujarat Gas limited. He has been on the board since 21 July 2022. He attended 67% (2 out of 3) board meetings in FY23, held after his appointment: we expect directors to take their responsibilities seriously and attend all board meetings. Notwithstanding, he retires by rotation and his reappointment meets all statutory requirements.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |



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| July to September 2023   | 30/09/2023 | Ramco Cements Ltd.                  | POSTAL BALLOT | MANAGEMENT | Approve continuation of M B N Rao (DIN:00287260) as Independent Director after attaining 75 years of age on 19 June 2023 till the end of his current term on 31 March 2024 | e   | AGAINST | MB N Rao, 75 is former CMD Indian Bank and Former CMD of Canara Bank. He is serving on the board since 5 August 2009. Amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders by a special resolution. M B N Rao attained the age of 75 years on 19 June 2023. While we do not consider age to be a criterion for board memberships, the company should have sought shareholder approval for his continuation on or before 19 June 2023. However, he has been an Independent Director on the company's board for 14 years. We believe that the length of tenure is inversely proportionate to the independence of a director. Therefore, we consider him as non independent due to his long association (>10 years) with the company. The company must reappoint him as Non-Executive Non-Independent Director. |
| October to December 2023 | 03/10/2023 | Indusind Bank Ltd.                  | POSTAL BALLOT | MANAGEMENT | Reappoint Ms. Bhavna Doshi (DIN: 00400508) as Independent Director for four years from 14 January 2024                                                                     | FOR | FOR     | Ms. Bhavna Doshi, 70, is the Founding Partner of Bhavna Doshi & Associates LLP, an independent consultant, provides advisory services in the fields of taxation, accounting, corporate and regulatory matters. She is a former partner of KPMG in India and has also been a Senior Advisor. She has been on the board of the company from 14 January 2020. She attended 91% (21 out of 23) board meetings held in FY23. Her reappointment meets all statutory requirements. Ms. Bhavna Doshi serves on the boards of five listed companies (including IndusInd Bank).                                                                                                                                                                                                                                                                                            |
| October to December 2023 | 03/10/2023 | Indusind Bank Ltd.                  | POSTAL BALLOT | MANAGEMENT | Reappoint Sanjay Asher (DIN: 00008221) as Independent Director for four years from 10 October 2023                                                                         | FOR | FOR     | Sanjay Asher, 59, is Senior Partner - Crawford Bayley & Co., a law firm. He has been on the board of the bank since 10 October 2019. He attended 91% (21 out of 23) board meetings held in FY23. His reappointment meets all statutory requirements. Sanjay Asher serves on the boards of seven listed companies (including IndusInd Bank).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| October to December 2023 | 12/10/2023 | Bharat Forge Ltd.                   | POSTAL BALLOT | MANAGEMENT | Appoint Ashish Bharat Ram (DIN: 00671567) as Non-Executive Non-Independent Director from 1 September 2023 to 31 August 2026, liable to retire by rotation                  | FOR | FOR     | Ashish Bharat Ram, 54, is the Chairperson and Managing Director of SRF Limited. He is the brother of Deeksha Kalyani: a member of the promoter group. Thus, he is being appointed as a non-executive non-independent director. He is liable to retire by rotation and his appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| October to December 2023 | 20/10/2023 | SBI Cards and Payment Services Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Debangshu Munshi (DIN: 10242136) as a Nominee Director of State Bank of India from 28 July 2023, not liable to retire by rotation                                  | FOR | FOR     | Debangshu Munshi, 58, is Chief General Manager (Associates & Subsidiaries) of SBI. He started his career in State Bank of India (SBI) in the year 1994 as a Probationary Officer. He is an M.A. in History and a Certified Associate of Indian Institute of Bankers (CAIIB). Further, he has a Post-Graduate Diploma in Financial Advising along with Certificates in Cyber Security and AML & KYC. He is a nominee of promoter SBI. As per SBI Cards' Articles of Association, SBI nominee directors are not required to retire by rotation. Even though Debangshu Munshi is not liable to retire by rotation, we understand that the recent SEBI LODR amendments builds in sufficient guardrails and will need the company to seek periodic reappointment for his nomination to the board after a five-year interval.                                          |

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| October to December 2023 | 20/10/2023 | TVS Motor Co. Ltd.         | POSTAL BALLOT | MANAGEMENT | Appoint Dr. Deepali Pant Joshi (DIN : 07139051) as an Independent Director, for five years from 11 September 2023                                       | FOR | FOR     | Dr. Deepali Pant Joshi, 65, is former Executive Director of Reserve Bank of India (RBI) and has over four decades of experience. She has served in various positions in RBI including Head of Department of Rural Planning and Credit and Financial Inclusion Department and Customer Service and Financial Education Department. Her appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| October to December 2023 | 20/10/2023 | TVS Motor Co. Ltd.         | POSTAL BALLOT | MANAGEMENT | Reappoint K N Radhakrishnan (DIN: 02599393), as Director and Chief Executive Officer (CEO) for five years from 23 October 2023 and fix his remuneration | FOR | FOR     | K N Radhakrishnan, 60, Director and CEO has been on the board since 2019 and with the company since 2004. During FY23, he was paid a remuneration of Rs. 148.6 mn – 70% being variable in the form of commission of upto 5% of profits. His proposed remuneration estimated at Rs. 160.4 mn, is 68% variable - aligned to company performance, commensurate with the size and scale and complexity of the business and in line with peers. We raise concern that his commission is uncapped, without any clarity on performance metrics that govern the payout. We believe his commission payout must be linked to the achievement of pre-set targets and the board must set a cap in absolute amounts on the maximum annual remuneration payable to him thought his term. Notwithstanding, we support the resolution.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| October to December 2023 | 23/10/2023 | KFin Technologies Limited. | EGM           | MANAGEMENT | Approve buyback of 1,000 non-convertible redeemable preference shares (RPS) of face value Rs 200.0 each for a consideration aggregating Rs. 1.34 bn     | FOR | AGAINST | In October 2021, the company granted 1,000 RPS carrying a redemption premium of Rs 1.34 bn (incl. taxes) to Adhiraj Parthasarathy as consideration for the termination of SHA 2017 and extinguishment of all rights of the CP Group and of Adhiraj Parthasarathy thereunder (including right to subscribe to additional equity shares of the Company). The company has not provided any granular details about the contents of SHA 2017 and the quantum of share subscription rights held by the CP Group and Adhiraj Parthasarathy. Adhiraj Parthasarathy is the son of C Parthasarathy. The CP Group (including C Parthasarathy) are the company's previous promoters and are currently being investigated by the Enforcement Directorate (ED) in relation to a money laundering case. As per the company's RHP, the company received a letter dated 9 December 2022 from the ED requiring the company to not allow transfer/disposal of attached properties of the CP Group (i.e., the 14.12% equity stake held by the CP Group in KFin Technologies) until further direction. The company has clarified that the preference share capital held in the name of Adhiraj Parthasarathy is not covered under the attached properties of the CP group (as on 11 October 2023) - even so, it is unclear if these preference shares carry any other encumbrances. The company has not disclosed the basis of arriving at a consideration of Rs. 1.34 bn. Given the lack of disclosures about contents of SHA 2017 and basis to arrive at the final consideration, we do not support the resolution. |

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| October to December 2023 | 26/10/2023 | Axis Bank Ltd.           | POSTAL BALLOT | MANAGEMENT | Appoint Ms. Mini Ipe (DIN: 07991184) as Non-Executive Non-Independent Director from 29 July 2023, liable to retire by rotation                                             | FOR | FOR | <p>Ms. Mini Ipe, 60, was the Managing Director of Life Insurance Corporation of India (LIC) from 2 August 2021 to 31 August 2023. As the Managing Director, she was overseeing functions relating to pension and group schemes, marketing-CLIA, CRM Policy servicing/claims/annuities, Finance/Accounts/Taxation, actuarial, Corporate Governance/ Compliance, Audit and RTI department and Investment.</p> <p>She was the zonal manager in-charge of South-Central Zone, Hyderabad for LIC. She is also the former Director and CEO of LICHFL Financial Services Limited. She is the nominee director on the board representing LIC who is classified as a promoter and held 8.19% in the bank as on 30 June 2023: LIC through its letter dated 16 June 2023 has withdrawn the nomination of T. C. Suseel Kumar as their nominee director. Her appointment meets all statutory requirements.</p>                                                                                                                                         |
| October to December 2023 | 26/10/2023 | Reliance Industries Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Akash Ambani (DIN: 06984194) as Non-Executive Non-Independent Director, liable to retire by rotation, from date of assuming office after passing of the resolution | FOR | FOR | <p>Akash Ambani, 31, is the son of Mukesh Ambani- promoter and CMD. Akash Ambani is the Chairperson of Reliance Jio Infocomm Limited (RJIL) since June 2022. He also serves on the Board of Jio Platforms Limited, Reliance Industries' digital services business. At Jio, he heads the creation of products and services that leverage new-age technologies like 5G, Artificial Intelligence, Blockchain and the Internet of Things. He is part of the RJIL Executive Committee, the governing and operating council. He is also a member of the Product Leadership Group and is closely involved in the development of Products and all digital services applications. The company has clarified that Akash Ambani's appointment is expected to be effective before 31 December 2023. His appointment as a Non-Executive Non-Independent Director is in line with our voting guidelines.</p>                                                                                                                                            |
| October to December 2023 | 26/10/2023 | Reliance Industries Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Anant Ambani (DIN: 07945702) as Non-Executive Non-Independent Director, liable to retire by rotation, from date of assuming office after passing of the resolution | FOR | FOR | <p>Anant Ambani, 28, is the son of Mukesh Ambani- promoter and CMD. He is driving the expansion of energy and materials businesses of Reliance Industries and its global operations in renewable and green energy. Under his leadership, Reliance aims to become a Net Carbon Zero company by 2035 by building world-scale capabilities in the production of clean fuels and materials of the future, developing next generation carbon capture and storage technologies, creating holistic and circular materials businesses, and maximising crude to chemicals conversion. The company has clarified that Anant Ambani's appointment is expected to be effective before 31 December 2023.</p> <p>We don't consider age as a barrier for selection. The experience which he has gained and having been groomed by the senior leadership over the years has given him the relevant experience and maturity to add value to the board deliberations. His appointment as a Non-Executive Non-Independent Director is within regulation.</p> |

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| October to December 2023 | 26/10/2023 | Reliance Industries Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Ms. Isha Ambani (DIN: 06984175) as Non-Executive Non-Independent Director, liable to retire by rotation, from date of assuming office after passing of the resolution                                                    | FOR | FOR | Ms. Isha Ambani, 31, is the daughter of Mukesh Ambani- promoter and CMD. She is part of the executive leadership teams as a member of the board at Reliance Retail Ventures Limited, Reliance Jio Infocomm Limited and Reliance Foundation (RF), Reliance Foundation Institution of Education and Research, and Dhirubhai Ambani International School. She is responsible for the expansion of Reliance Retail into new categories, geographies and formats and is focused on enhancing the overall customer experience. She has led the expansion of the digital footprint for Reliance Retail and launched new formats such as the eCommerce business Ajo, and the online beauty platform Tira. She has spearheaded multiple Diversity & Inclusion initiatives at Reliance including the formation of a Group-wide D&I Council to provide strategic guidance and a roadmap to foster a more equitable and inclusive ecosystem for all. The company has clarified that Ms. Isha Ambani's appointment is expected to be effective before 31 December 2023. Her appointment as a Non-Executive Non-Independent Director is in line with our voting guidelines. |
| October to December 2023 | 30/10/2023 | Kotak Mahindra Bank Ltd. | POSTAL BALLOT | MANAGEMENT | Approve appointment of Dipak Gupta (DIN: 00004771) as Managing Director & CEO from 2 September 2023 until 31 December 2023 or the time period as approved by the RBI whichever is earlier without any change in his remuneration | FOR | FOR | With the resignation of Uday Kotak as MD & CEO, Kotak Mahindra Bank (KMB) proposes to appoint Deepak Gupta as MD & CEO as an interim arrangement from 2 September 2023 until 31 December 2023 or the time period as approved by the RBI whichever is earlier. Dipak Gupta's proposed fixed remuneration as interim MD & CEO at Rs 47.4 mn remains unchanged since his appointment on 1 January 2021. He was paid a remuneration (including variable pay and fair value of ESOPs) of Rs 46.5 mn in FY22 and Rs 55.2 in FY23. As per RBI guidelines, his remuneration for F24, including variable pay and fair value of stock options granted, can range from Rs 94.8 – 189.6 mn, though given past trends his actual pay is likely to be much lower. The bank has been judicious in its remuneration payouts.                                                                                                                                                                                                                                                                                                                                                  |
| October to December 2023 | 31/10/2023 | Bajaj Finance Ltd.       | EGM           | MANAGEMENT | Approve alteration to the Memorandum of Association (MoA)                                                                                                                                                                        | FOR | FOR | The company proposes to modify clause 3B of its Memorandum of Association. The existing clause covers financing activities through various payment options, including credit cards, prepaid cards, stores value cards, debit cards etc., it is proposed to provide an explicit authorization for issuance of pre-paid instruments with this amendment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| October to December 2023 | 31/10/2023 | Bajaj Finance Ltd.       | EGM           | MANAGEMENT | Approve preferential issue of 1.55 mn warrants to promoters at a floor price of Rs 7,669.42 to raise upto Rs 12.0 bn                                                                                                             | FOR | FOR | At an issue price of Rs 7,669.42, the issue is at a 2.6% discount to CMP of Rs 7,871.1. The proceeds from the issue will be utilized for repayment of debt, interest payments and general corporate purposes. The issue (assuming full conversion) will lead to a marginal dilution of 0.26% and promoter holding will increase from 55.87% to 55.98%. We recognize that the company needs funds to strengthen its capital structure, grow business and repay debt. While the capital adequacy ratio (CAR) was strong at 23.19% as of 30 September 2023 and Tier-1 capital was 21.88%, the company will need funds to maintain the CAR as it grows.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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| October to December 2023 | 31/10/2023 | Bajaj Finance Ltd.              | EGM           | MANAGEMENT | Approve preferential issue of equity shares to QIBs to raise upto Rs 88.0 bn                                                                | FOR | FOR | If the equity shares are issued at CMP of Rs 7,871.1, the company will need to issue ~11.2 mn equity shares to raise upto Rs 88.0 bn. The proceeds from the issue will be utilized for repayment of debt, interest payments and general corporate purposes. While the capital adequacy was strong at 23.19% as of 30 September 2023 and Tier-1 capital was 21.88%, the company will need funds to maintain the CAR as it grows. The issue will lead to a dilution of 1.81% and promoter holding will decrease from 55.98% (assuming full conversion of warrants in Resolution #1) to 54.97%. We recognize that the company needs the funds to strengthen its capital structure, grow business and repay debt and therefore, we support the resolution. |
| October to December 2023 | 04/11/2023 | 3M India Ltd.                   | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions with holding company 3M Company, USA upto Rs. 10.2 bn from 4 November 2023 till 3 November 2024 | FOR | FOR | 3M Company, USA is the holding company of 3M India holding 75.0% equity in 3M India. The proposed nature of transactions includes purchase of materials, providing contract research services, sale of goods and recharge of expenses. The proposed transactions, which exclude royalty and corporate management fees, are operational, in the ordinary course of business and at arm's length pricing. Further, the approval will be valid for one year. Therefore, shareholders will be able to review the transactions annually. Therefore, we support the resolution.                                                                                                                                                                              |
| October to December 2023 | 04/11/2023 | 3M India Ltd.                   | POSTAL BALLOT | MANAGEMENT | Approve payment of royalty to 3M Company, USA of upto Rs. 860.0 mn for one year from 4 November 2023 to 3 November 2024                     | FOR | FOR | According to the PB notice, the revised Intellectual property agreement has been amended, and the payment of royalty to 3M Company, USA will decrease from the proposed ~2.4% of turnover to ~1.95% of turnover (calculated retrospectively for FY23). The aggregate payment (royalty and corporate management fee) to the promoter group will be now be ~5.0 – 6.0% of turnover. This percentage is similar to amount spend by Parent on R&D which benefits Indian entity in terms of new innovative launches in domestic market. Hence range is reasonable.                                                                                                                                                                                          |
| October to December 2023 | 06/11/2023 | Honeywell Automation India Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Brian Scott Rudick (DIN: 06759691) as Non-Executive Non-Independent Director, liable to retire by rotation from 10 August 2023      | FOR | FOR | Brian Scott Rudick, 53, is a corporate lawyer with 25 years of industry experience. He is associated with Honeywell since the last eighteen years. He has expertise in legal management, licensing and intellectual Property, commercial contracting and negotiation, integrity and compliance, government relations, litigation, arbitration and mediation. He is liable to retire by rotation and his appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                            |
| October to December 2023 | 06/11/2023 | Honeywell Automation India Ltd. | POSTAL BALLOT | MANAGEMENT | Reappoint Ms. Neera Saggi (DIN: 00501029) as Independent Director for three years from 4 February 2024                                      | FOR | FOR | Ms. Neera Saggi, 67, is a retired IAS officer. She has around 28 years of experience with the government across different sectors such as ports, SEZs, areas of export promotion, rural development, administration and textiles. She is serving on the board since 4 February 2019. She has attended all four board meetings in FY23. Her reappointment meets all statutory requirements.                                                                                                                                                                                                                                                                                                                                                             |

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| October to December 2023 | 10/11/2023 | ICICI Lombard General Insurance Company Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Sanjeev Mantri (DIN: 07192264) as Managing Director & Chief Executive Officer, not liable to retire by rotation, for five years from 1 December 2023 and fix his remuneration for FY24                                                                             | FOR | FOR | Sanjeev Mantri, 52, is currently Executive Director – Retail division. He has been with the company as Executive Director since May 2015. He has been with the ICICI Group since 2003. He is being appointed as MD and CEO in place of Bhargav Dasgupta, who will resign effective 30 November 2023.<br>For FY24, remuneration paid to Sanjeev Mantri as MD and CEO will be same as approved by the shareholders at 2023 AGM in his capacity as Executive Director. He was paid a remuneration of Rs. 85.8 mn as Executive Director in FY23. We estimate his FY24 remuneration to be Rs. 100.8 mn with ~64% of his pay comprising of variable pay, a large part of which is in the form of market price linked ESOPs. His remuneration is comparable with peers and in line with the size and complexity of the business. |
| October to December 2023 | 11/11/2023 | KFin Technologies Limited.                   | POSTAL BALLOT | MANAGEMENT | Appoint Ms. Radha Rajappa (DIN:08530439) as Independent Director for five years from 11 October 2023 to 10 October 2028                                                                                                                                                    | FOR | FOR | Ms. Radha Rajappa, 57, is Strategic Growth Advisor, VuNet Systems and also serves as External Advisor, Bain & Company. She is Executive Chairperson, Flutura Decision Sciences & Analytics. Previously, she has worked with Microsoft as Head, Microsoft Digital & Enterprise Services, India. She was as a member of the Executive Leadership team at Mindtree for sixteen years and before that she served in IBM India in various capacities. She holds a degree in Electronics and Communications Engineering from Madurai Kamaraj University and a Management degree from the Indian Institute of Management (IIM), Bangalore. Her appointment is in line with statutory requirements.                                                                                                                               |
| October to December 2023 | 11/11/2023 | KFin Technologies Limited.                   | POSTAL BALLOT | MANAGEMENT | Approve revision in remuneration payable to Venkata Satya Naga Sreekanth Nadella (DIN: 08659728), Managing Director and CEO in excess of regulatory limits from 1 July 2023 till 5 June 2027 and approve payment of additional variable compensation of Rs 0.6 mn for FY23 | FOR | FOR | The company seeks approval to revise the maximum remuneration (excluding stock options) payable to Venkata Satya Naga Sreekanth Nadella to Rs. 45.2 mn from the earlier approved Rs 40.0 mn. Further, the company seeks approval to revise the target variable compensation payable to him for FY23 to Rs 12.6 mn from Rs 12.0 mn.<br>Venkata Satya Naga Sreekanth Nadella's estimated annual remuneration (including estimated fair value of stock options) at Rs. 63.8 mn is in line with peers and commensurate with the size and scale of business. Further, he is a professional whose skills carry market value.                                                                                                                                                                                                    |
| October to December 2023 | 11/11/2023 | KFin Technologies Limited.                   | POSTAL BALLOT | MANAGEMENT | Reappoint Kaushik Mazumdar (DIN: 00397815) as Independent Director for five years from 16 November 2023 to 15 November 2028                                                                                                                                                | FOR | FOR | Kaushik Mazumdar, 59, is Co-founder, Svakarma Finance Ltd and Svakarma Advisory Services. Prior to this he served as Group Head - Operations, Technology and Infrastructure, Samba Financial Group, Vice President, General Atlantic Private Limited and Senior Vice President, Citibank NA, India. He was also a Director of IncValue Advisors Private Limited. He has over thirty years of experience in banking, finance, operations and technology, mergers and acquisitions, investment advisory and transformation projects. He attended all board meetings held in FY23 and his reappointment is in line with statutory requirements.                                                                                                                                                                              |

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| October to December 2023 | 15/11/2023 | Dr. Reddy'S Laboratories Ltd.  | POSTAL BALLOT | MANAGEMENT | Appoint Dr. Alpna Hansraj Seth (DIN: 01183914) as Independent Director for five years from 19 September 2023                                                                                | FOR | FOR | Dr. Alpna Hansraj Seth, 60, served as the President and Chief Executive Officer of Nuro Bio Inc., a neurology pharmaceutical company, until her retirement in October 2022. Prior to this, she was the Chief Operating Officer of Vir Bio Inc. Before that, for nearly two decades from 1998 to 2017, she was a senior executive at Biogen Inc. Her area of expertise includes health care and life sciences tools, industrial biotechnology, diagnostics, and management consulting. She holds a Ph.D. in Biochemistry and Molecular Biology from University of Massachusetts Medical School and conducted her post-doctoral research at Harvard University in immunology and structural biology as a Howard Hughes Medical Institute Fellow. She has also completed her Advanced Management Program at Harvard Business School. Her appointment is in line with statutory requirements. |
| October to December 2023 | 15/11/2023 | Tata Consultancy Services Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Al-Noor Ramji (DIN: 00230865) as Independent Director for five years from 12 October 2023                                                                                           | FOR | FOR | His appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| October to December 2023 | 15/11/2023 | Tata Consultancy Services Ltd. | POSTAL BALLOT | MANAGEMENT | Approve buyback of upto 40,963,855 equity shares at a buy back price of Rs. 4,150.0 per share (face value Rs. 1.0) through tender offer, aggregate consideration not to exceed Rs. 170.0 bn | FOR | FOR | The buyback will enable the company to distribute surplus cash to its shareholders.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| October to December 2023 | 15/11/2023 | Tata Consultancy Services Ltd. | POSTAL BALLOT | MANAGEMENT | Reappoint Keki Mistry (DIN: 00008886) as Independent Director for five years from 18 December 2023                                                                                          | FOR | FOR | His reappointment is in line with statutory requirements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| October to December 2023 | 15/11/2023 | Tata Consultancy Services Ltd. | POSTAL BALLOT | MANAGEMENT | Reappoint Ms. Hanne Birgitte Breinbjerg Sorensen (DIN: 08035439) as Independent Director for five years from 18 December 2023                                                               | FOR | FOR | Her reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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| October to December 2023 | 16/11/2023 | Maruti Suzuki India Ltd.                    | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions with Suzuki Motor Corporation (SMC) to purchase 100% equity stake in Suzuki Motor Gujarat Private Limited (SMG) from SMC for an aggregate consideration of Rs. 128.4 bn                  | FOR | FOR | <p>Maruti Suzuki India Limited (MSIL) seeks approval to terminate the Contract Manufacturing Agreement (CMA) dated 17 December 2015 entered into with SMG. MSIL intends to purchase the outstanding equity shares of SMG amounting to 100% equity stake held by Suzuki Motor Corporation for a total consideration of Rs. 128.4 bn, the net book value of SMG as per 31 August 2023 audited financials. SMC is MSIL's promoter and SMG is currently a wholly owned subsidiary of SMC.</p> <p>The consideration will be fulfilled via issue of 12.3 mn equity shares of MSIL to SMC through a preferential issue. On completion of the transaction, SMG shall become a wholly owned subsidiary of MSIL.</p> <p>The termination of the CMA will enable the reorganization and restructuring of MSIL to meet the group's future strategy: MSIL aims to double its production capacity to 4 million by FY31, which will require a doubling of its existing 2 million capacity in the next seven years. The restructuring of MSIL is intended to streamline processes to take and implement decisions quickly. Having SMG as a major production site and being a wholly owned subsidiary of MSIL would ease compliance requirements.</p> <p>The transfer is being done at net book value. Further, the overall dilution due to issue of equity shares as consideration for the transfer (see resolution 2) is ~3.9% on the expanded capital base, which is reasonable.</p> |
| October to December 2023 | 16/11/2023 | Maruti Suzuki India Ltd.                    | POSTAL BALLOT | MANAGEMENT | Approve preferential issue of upto 12.3 mn equity shares at Rs. 10,420.85 per share to Suzuki Motor Corporation (Promoter) aggregating Rs. 128.41 bn, as consideration for acquisition of Suzuki Motor Gujarat Private Limited (SMG) | FOR | FOR | <p>MSIL proposes to terminate the Contract Manufacturing Agreement ("CMA") executed with Suzuki Motor Gujarat Private Limited dated 17 December 2015 and purchase of 100% of the equity shares of SMG owned by Suzuki Motor Corporation. This will make SMG a 100% subsidiary of MSIL and will enable MSIL greater control over SMG's operations. The consideration for such purchase of SMG's equity shares will be via issue of 12.3 mn MSIL equity shares to SMC. The preferential allotment to SMC will increase their shareholding in MSIL from 56.48% to 58.17% and lead to a dilution of ~3.9% on the expanded capital base which is reasonable. While MSIL could have made the payment in cash given the cash amounting to RS. 0.4 bn and liquid investments in debt mutual funds amounting to Rs. 458.5 bn as on 31 March 2023, we understand that it seeks to conserve cash in order to fund its growth plans. Therefore, we support the resolution.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| October to December 2023 | 17/11/2023 | Praj Industries Ltd.                        | POSTAL BALLOT | MANAGEMENT | Appoint Ms. Rujuta Jagtap (DIN: 00861890) as Independent Director for three years from 21 August 2023                                                                                                                                | FOR | FOR | <p>Ms. Rujuta Jagtap, 43, is Executive Director at Saj Test Plant Pvt. Ltd. (a mechatronics company) based out of Pune. She has an MBA in International Business from Symbiosis. Her appointment as Independent Director is in line with statutory requirements.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| October to December 2023 | 19/11/2023 | Federal Bank Ltd.                           | POSTAL BALLOT | MANAGEMENT | Appoint Elias George (DIN: 00204510) as Independent Director for five years from 5 September 2023                                                                                                                                    | FOR | FOR | <p>Elias George, 67, is a retired IAS Officer. He was Additional Chief Secretary to the Government of Kerala and the CEO of Kochi Metro Rail Project. After retiring as an IAS Officer, he has served in KPMG as Senior Partner and National Head of the Infrastructure, Government and Healthcare Practice with KPMG in India. His appointment meets all statutory requirements.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| October to December 2023 | 24/11/2023 | Procter & Gamble Hygiene & Health Care Ltd. | AGM           | MANAGEMENT | Adoption of financial statements for the year ended 30 June 2023                                                                                                                                                                     | FOR | FOR | <p>We have relied upon the auditors' report, which has not raised concerns on the financial statements.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |



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| October to December 2023 | 24/11/2023 | Procter & Gamble Hygiene & Health Care Ltd. | AGM           | MANAGEMENT | Approve payment of commission to Non-Executive Directors upto 1% of net profits for five years from 1 July 2023                                                        | FOR | FOR     | The company has been judicious in paying commission to non-executive directors in the past at ~0.1% of PBT, which is reasonable. However, we believe the company must consider setting an absolute cap on the commission payable. We expect the board to continue to remain judicious in the commission payouts.                                                                                                                                                                                                                                       |
| October to December 2023 | 24/11/2023 | Procter & Gamble Hygiene & Health Care Ltd. | AGM           | MANAGEMENT | Approve related party transactions up to Rs. 16.0 bn per year for five years from FY24 with Procter & Gamble Home Products Private Limited (PGHPPL), fellow subsidiary | FOR | FOR     | The transaction is operational in nature and will benefit the company from an optimized cost structure driven by scale efficiencies and without having to commit capital upfront in setting up manufacturing facilities or blocking operating capital in raw and packing material inventory. The firm has confirmed that the proposed pricing mechanism will represent transactions at arm's length. Therefore, we support the resolution.                                                                                                             |
| October to December 2023 | 24/11/2023 | Procter & Gamble Hygiene & Health Care Ltd. | AGM           | MANAGEMENT | Approve remuneration of Rs. 850,000 to be paid to Ashwin Solanki & Associates as cost auditors for FY24                                                                | FOR | FOR     | The remuneration to be paid to the cost auditor in FY23 is reasonable compared to the size and scale of operations.                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| October to December 2023 | 24/11/2023 | Procter & Gamble Hygiene & Health Care Ltd. | AGM           | MANAGEMENT | Confirm interim dividend of Rs. 80 per equity share and approve final dividend of Rs. 105 per equity share of face value Rs. 10 each                                   | FOR | FOR     | The company aggregate dividend for FY23 is Rs. 185.0 per equity share. The total dividend outflow for - inclusive of interim dividend paid will be Rs. 6.0 bn. The dividend payout ratio for FY23 is 88.6% of PAT.                                                                                                                                                                                                                                                                                                                                     |
| October to December 2023 | 24/11/2023 | Procter & Gamble Hygiene & Health Care Ltd. | AGM           | MANAGEMENT | Reappoint Karthik Natarajan (DIN 06685891), as Non-Executive Non-Independent Director, liable to retire by rotation                                                    | FOR | AGAINST | Karthik Natarajan, 46, has been with P&G for over two decades. twenty years and is currently Vice President and regional CFO for Asia Pacific, Middle East & Africa. He attended 25% (1 out of 4) board meetings held in FY23 and 53.8% (7 out of 13) over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings, and at the very least 75% of the board meetings over a three-year period. He retires by rotation, however, due to his low attendance we do not support his reappointment. |
| October to December 2023 | 24/11/2023 | Procter & Gamble Hygiene & Health Care Ltd. | AGM           | MANAGEMENT | Reappoint Pramod Agarwal (DIN 00066989), as Non-Executive Non-Independent Director, liable to retire by rotation                                                       | FOR | FOR     | His reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| October to December 2023 | 25/11/2023 | United Spirits Ltd.                         | POSTAL BALLOT | MANAGEMENT | Appoint Ms. Emily Kathryn Gibson (DIN: 10294270) as Non-Executive Non-Independent Director, liable to retire by rotation from 7 September 2023                         | FOR | FOR     | Her appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| October to December 2023 | 25/11/2023 | United Spirits Ltd.                         | POSTAL BALLOT | MANAGEMENT | Ratify remuneration of Rs. 200,000 for Rao, Murthy and Associates as cost auditors for FY24                                                                            | FOR | FOR     | The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.                                                                                                                                                                                                                                                                                                                                                                                                                    |

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| October to December 2023 | 26/11/2023 | Torrent Pharmaceuticals Ltd.    | POSTAL BALLOT | MANAGEMENT | Appoint Shaan Mehta in an office of profit and approve remuneration of upto Rs 13.0 mn excluding perquisites and one-time reward                                 | FOR | AGAINST | Shaan Mehta, 26, is the son of Samir Mehta, promoter and Executive Chairperson, Torrent Pharmaceuticals Limited. He holds a Bachelor's degree in Economics from Boston University and an MBA from Columbia Business School, USA. He was associated with the company from November 2018 till July 2021. During this tenure, he worked in areas of strategy, business development, launch of a new business segment for India business and as project manager for developing an ESG strategy framework. The company proposes to appoint him as General Manager and pay him remuneration in the range of Rs. 3.8 mn – Rs. 13.0 mn p.a. inclusive of variable pay but excluding one-time reward. The company must benchmark his proposed remuneration with employees with the same level of qualifications and experience in the company and disclose the outcome. The company has not capped the remuneration payable to him. Further, the resolution is perpetual in nature. We do not support perpetual resolutions and expect the company to seek shareholder approval periodically.                                        |
| October to December 2023 | 29/11/2023 | SBI Life Insurance Company Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Amit Jhingran (DIN: 10255903) as Managing Director and CEO, not liable to retire by rotation, for two years from 1 October 2023 and fix his remuneration | FOR | FOR     | Amit Jhingran, 56, has been with State Bank of India since 1991. With SBI, he has served in multiple roles including Chief General Manager, Hyderabad Circle and as CEO of SBI, Chicago. He has also held the role of Regional Manager and headed several branches. The company now seeks shareholder approval to appoint him as MD and CEO for two years from 1 October 2023. Mahesh Kumar Sharma, his predecessor, received Rs. 7.39 mn as remuneration for FY23. We estimate his H2FY24 remuneration to be Rs. 4.0 mn, which is lower than peers. The company has not disclosed performance metrics that will determine his variable pay i.e. incentive. Notwithstanding, we understand that the proposed remuneration is reasonable. We support his appointment.                                                                                                                                                                                                                                                                                                                                                        |
| October to December 2023 | 30/11/2023 | Atul Ltd.                       | POSTAL BALLOT | MANAGEMENT | Appoint Sharadchandra Abhyankar (DIN: 00108866) as Independent Director for five years from 20 October 2023                                                      | FOR | AGAINST | Sharadchandra Abhyankar, 58, is a Senior Partner of Khaitan & Co, Mumbai, Advocates and Solicitors. He has about 35 years of experience and specializes in mergers and acquisitions, corporate law, securities law, corporate ethics and governance. He holds a graduate degree in Arts (Economics and Commerce) and a postgraduate degree in Law from the University of Mumbai and is a Fellow of Government Law College, Mumbai. He is also a member of The Bombay Incorporated Law Society.<br>Given his full-time responsibilities as Senior Partner of Khaitan & Co, the board must articulate if it has assessed his time availability. Further, regulations allow whole time directors of listed companies to be independent directors in a maximum of three listed companies. He is an Independent Director on the board of four listed companies including Atul limited. We believe that his responsibilities as Senior Partner of Khaitan & Co. are equivalent to a whole-time directorship. Therefore, the high number of directorships in listed companies is not in keeping with the spirit of the regulation. |

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| October to December 2023 | 30/11/2023 | Atul Ltd.        | POSTAL BALLOT | MANAGEMENT | Appoint Sujal Shah (DIN: 00058019) as Independent Director for five years from 20 October 2023      | FOR | AGAINST | <p>Sujal Shah, 55, is a founder Partner of SSPA &amp; Co, Chartered Accountants. He has about three decades of experience in finance, due diligence, mergers and acquisitions, restructuring, succession planning and valuation. He was a partner of N M Raiji &amp; Co, Chartered Accountants. He holds a graduate degree in Commerce from the University of Mumbai.</p> <p>He has been a director on the board of Amal Limited (an associate company of Atul Limited) since 9 August 2011. We consider him as non-independent due to his long association (~12 years) with the Atul group.</p> <p>Further, given his full-time responsibilities as Partner of SSPA &amp; Co, Chartered Accountants, the board must articulate if it has assessed his time availability. Regulations allow whole time directors of listed companies to be independent directors in a maximum of three listed companies. He is an Independent Director on the board of six listed companies including Atul limited. We believe that his responsibilities as Partner of SSPA &amp; Co, Chartered Accountants, are equivalent to a whole-time directorship. Therefore, the high number of directorships in listed companies is not in keeping with the spirit of the regulation. Hence, we do not support his appointment.</p> |
| October to December 2023 | 30/11/2023 | EPL Ltd.         | POSTAL BALLOT | MANAGEMENT | Appoint Shashank Sinha (DIN: 02544431) as Independent Director for five years from 4 September 2023 | FOR | FOR     | <p>Shashank Sinha, 59, is Founder, Wabi Sabi Advisory LLP and Former MD and CEO of Strides Pharma Science Limited (Strides). He has more than thirty years in consumer packaged goods businesses in home and personal care as well as food and beverage categories and a wide international experience. He has also headed the global flexibles business of Huhtamaki Oyj, - a Consumer packaging company and held leadership roles with Godrej Consumer Products Ltd., Navis Capital Partners, Sara Lee Corporation and Reckitt Benckiser plc. His appointment is in line with statutory requirements.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| October to December 2023 | 30/11/2023 | LTIMindtree Ltd. | POSTAL BALLOT | MANAGEMENT | Approve modification to LTIMindtree Employee Stock Option Scheme 2015 (LTIM ESOP 2015)              | FOR | FOR     | <p>Mindtree Limited was merged with Larsen &amp; Toubro Infotech Limited (LTI) with effect from November 14, 2022. Pursuant to the aforesaid merger, the Mindtree Employees Stock Option Plan 2021 became a part of the Company. Further, the termination date of LTIM ESOP 2015 is up to the 10th anniversary from the date of implementation of the scheme. It is also proposed to extend the said termination date until (i) its termination by the Board or Committee as per provisions of applicable laws, or (ii) the date on which all the employee stock options available for grant under LTIM ESOP 2015 have been issued and exercised, whichever is earlier.</p> <p>Given that approval for the both the esop options had already been granted and this an approval to merge and extend the same we vote for.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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| October to December 2023 | 30/11/2023 | LTIMindtree Ltd.           | POSTAL BALLOT | MANAGEMENT | Approve provision of money to LTIMindtree Employee Welfare Trust for purchase of shares under the LTIMindtree Employee Stock Option Scheme 2015 (LTIM ESOP 2015)                                                                                             | FOR | FOR | Mindtree Limited was merged with Larsen & Toubro Infotech Limited (LTI) with effect from November 14, 2022. Pursuant to the aforesaid merger, the Mindtree Employees Stock Option Plan 2021 became a part of the Company. Further, the termination date of LTIM ESOP 2015 is up to the 10th anniversary from the date of implementation of the scheme. It is also proposed to extend the said termination date until (i) its termination by the Board or Committee as per provisions of applicable laws, or (ii) the date on which all the employee stock options available for grant under LTIM ESOP 2015 have been issued and exercised, whichever is earlier. Given that approval for the both the esop options had already been granted and this an approval to merge and extend the same we vote for.                                                                                                                                                                                                                                 |
| October to December 2023 | 01/12/2023 | Axis Bank Ltd.             | POSTAL BALLOT | MANAGEMENT | Appoint Munish Sharda (DIN: 06796060) as Director and Whole Time Director designated as Executive Director for three years from 1 November 2023 or from the date of his appointment as approved by the RBI, whichever is later, liable to retire by rotation | FOR | FOR | Munish Sharda, 52, has been the Group Executive and Head of Bharat Banking for Axis Bank since September 2021. Prior to joining Axis Bank, he was the Managing Director and CEO of Future Generali India Life Insurance Company Limited for over seven years. Munish Sharda started his financial services career with Citibank India where he worked across geographies, products and businesses over a decade.<br>Munish Sharda's proposed fixed annual remuneration is Rs 42.0 mn. Based on RBI guidelines and Axis Bank's remuneration policy, we estimate total variable pay at 1x-3x of fixed pay – taking overall annual remuneration to range between Rs. 84.0 mn – 168.0 mn. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.                                                                                                                                                                                                                           |
| October to December 2023 | 01/12/2023 | Axis Bank Ltd.             | POSTAL BALLOT | MANAGEMENT | Approve amendment in Articles of Association (AoA) to allow reduction in board size to 15 Directors from 18 Directors                                                                                                                                        | FOR | FOR | The Bank seeks approval for altering Article 89(1) in the existing articles pertaining to the number of Directors on the board. Through a Postal Ballot in January 2023, the bank had amended Article 89(1) to increase the maximum board size to 18 members from 15 members. The same was approved by shareholders but not by the Reserve Bank of India (RBI). Currently, there are 14 directors (subject to Munish Sharda's appointment by shareholders: see resolution #1) on Axis Bank's board.<br>The bank now seeks approval to alter the maximum number of directors on the board to 15 from 18 with a minimum of three directors. The median board size for NIFTY500 companies was 9 board members on 31 December 2022. Several other NIFTY50 companies have board sizes of less than 14. Further, the average board size for other listed banks excluding Axis Bank is 11.8. The proposed reduction of directors to a maximum of 15 directors is in line with regulations and as per the directions given by the RBI to the Bank. |
| October to December 2023 | 02/12/2023 | Titagarh Rail Systems Ltd. | EGM           | MANAGEMENT | Approve issuance of equity shares upto Rs. 7.0 bn by way of Qualified Institutional Placement (QIP)                                                                                                                                                          | FOR | FOR | At the market price of Rs. 974.65 as on 17 November 2023, the company will issue ~ 7.2 mn shares to raise capital of Rs. 7.0 bn, resulting in a dilution of ~5.3% on the expanded capital base. The funds will be used for capacity expansion and backward integration in the company's core business, i.e., Freight Rail Systems and Passenger Rail Systems. In its recent investor call, the company has given a capex guidance of ~Rs. 6.0 bn - 7.0 bn for FY24. Therefore, we support the resolution.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

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| October to December 2023 | 02/12/2023 | Indian Hotels Co. Ltd.          | POSTAL BALLOT | MANAGEMENT | Approve preferential issue of 3,031,885 equity shares at Rs. 400.06 per share to certain promoter and non-promoter shareholders                                                                  | FOR | FOR | To consolidate and simplify the ownership structure of IHCL group companies, the company proposes to acquire 6.16% stake held by New Vernon Private Equity Limited (New Vernon) and 0.28% stake held by Tata Investment Corporation Limited (TICL) in Piem Hotels Limited (PHL), a subsidiary. As consideration for the equity stake held in PHL, the company will issue preference shares to New Vernon and TICL. The company should have disclosed a valuation report used to arrive at the share swap ratio. Notwithstanding, the valuation appears to be in line with listed peers. The proposed transaction will lead to a dilution of ~0.21% on the expanded capital base, which is low. Therefore, we support the resolution.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| October to December 2023 | 03/12/2023 | Dixon Technologies (india) Ltd. | POSTAL BALLOT | MANAGEMENT | Approve Dixon Technologies (India) Limited - Employee Stock Option Plan, 2023 (DIXON ESOP 2023) under which 2.0 mn stock options can be granted                                                  | FOR | FOR | As per the scheme, the company proposes to issue upto 2.0 mn options, representing a dilution of 3.2% on the expanded capital base. Under ESOP 2023, vesting is performance based: however, the company has not disclosed performance criteria for vesting of the options. The exercise price shall be the market price on the date immediately prior to the date of the grant. However, the NRC will have power to provide a discount not more than 15% of the market price. Given that options will be issued at close to market price, we believe this scheme will ensure alignment of interests between the investors and employees of the company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| October to December 2023 | 03/12/2023 | Dixon Technologies (india) Ltd. | POSTAL BALLOT | MANAGEMENT | Approve grant of Dixon Technologies (India) Limited - Employee Stock Options Plan 2023 (DIXON ESOP 2023) to employees of subsidiaries and associate companies, including joint venture companies | FOR | FOR | Management proposes to extend the benefits of ESOP plan including the issuance of Options and shares thereunder to and for the benefit of present and future permanent employees of the present and future Subsidiaries of the Company and Associate Companies, including Joint Venture Companies. Over the years, the Company has added number of subsidiaries and associate companies including joint ventures, who all on consolidated basis contribute greatly to the growth and creating value to the Company. The management and administration of all the group companies including subsidiaries and associate companies including joint venture companies are governed by Dixon making it imperative to share the value added to Dixon with the employees of such companies to keep them motivated and aligned with the interest of the Company. In view of the same, the management proposes to also extend the proposed ESOP plan of the Company to the benefit of present and future permanent employees of the present and future Subsidiaries of the Company and Associate Companies, including Joint Venture Companies. Furthermore, the Company will recover the cost of ESOPs offered from the respective present and future Subsidiaries of the Company and Associate Companies, including Joint Venture Companies to whose employees, the stock options of the Company are granted. The Subsidiaries and Associates Companies, including Joint Venture Companies do not have any Employee Stock Option Plan of their own. |

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| October to December 2023 | 06/12/2023 | Indusind Bank Ltd.   | POSTAL BALLOT | MANAGEMENT | Approve amendment to Articles of Association (AoA)                                                                                                                             | FOR | FOR | The company's Non-Convertible Debentures are listed on the stock exchange. Amendments to Regulations require a company's AoA to provide for appointment of directors nominated by debenture trustees in the event of default (interest payment, principal repayment or creation of security). The bank proposes to amend their Articles of Association (AoA) by inserting Article 98(4) and amendment to Article 98(1). The existing AoA of the bank has some regulations containing references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA of the bank are no longer in conformity with the Companies Act 2013.                                                                                                                                                                                                                                                                                                                                                                                                        |
| October to December 2023 | 06/12/2023 | Rossari Biotech Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Ms. Esha Padmanabhan Achan (DIN: 10350369) as an Independent Director for three years from 21 October 2023                                                             | FOR | FOR | Ms. Esha Padmanabhan Achan, 55, Co-Founder & CSO of Monedo Financial Services is a finance professional with over three decades of experience. She has served in senior management roles such as Group President & Global Head leading Global Business, Finance and Treasury operations with multinational companies and listed companies such as Glenmark Pharmaceuticals and Bajaj. Her appointment meets all statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| October to December 2023 | 06/12/2023 | Rossari Biotech Ltd. | POSTAL BALLOT | MANAGEMENT | Approve borrowing limit of aggregate of paid-up share capital, free reserves and securities premium or Rs. 5.0 bn, whichever is higher                                         | FOR | FOR | With change in regulation which includes the securities premium account to the calculation of borrowing limits, the automatic borrowing limit of the company as on 31 March 2023 aggregates to Rs. 8.6 bn, which is significantly higher than outstanding debt levels. On 30 September 2023, standalone debt aggregated Rs. 0.9 bn and consolidated debt was Rs. 1.3 bn. While the headroom available is high, we draw comfort from the company's credit rating at ICRA AA-/Stable/ICRA A1+ which indicates high degree of safety regarding timely servicing of financial obligations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| October to December 2023 | 06/12/2023 | Rossari Biotech Ltd. | POSTAL BALLOT | MANAGEMENT | Approve creation of charge on company's assets for borrowings upto aggregate of paid-up share capital, free reserves and securities premium or Rs. 5.0 bn, whichever is higher | FOR | FOR | The company proposes creation of charge on company assets up to the borrowing limit. Secured loans have easier repayments terms, less restrictive covenants and lower interest rates.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| October to December 2023 | 06/12/2023 | Rossari Biotech Ltd. | POSTAL BALLOT | MANAGEMENT | Approve related party transactions with Unitop Chemicals Private Limited (UCPL) for an amount not exceeding Rs. 2.98 bn for FY24                                               | FOR | FOR | Unitop Chemicals Pvt. Ltd. is an 80% subsidiary of Rossari Biotech Limited (Rossari owned 65% stake in August 2022). UCPL is a supplier of surfactants, emulsifiers and specialty chemicals to a diversified customer base in the agrochemicals and oil & gas segment. In the 2023 AGM, shareholder had approved a transaction limit of Rs. 2.09 bn, which the company now propose to increase to Rs. 2.98 bn (18% of Rossari's FY23 turnover). During 1H24, transactions with UCPL aggregated Rs. 1.3 bn. The transactions with UCPL are for sale and purchase of goods (including ethoxylates and propoxylates and other surfactants etc.), services (including consultancy, business auxiliary, marketing and job working) sharing of infrastructure and resources and other transactions for business purpose. The proposed related party transactions are in the ordinary course of business and are undertaken by the company at arm's length and as per the applicable transfer pricing. Past transactions with UCPL have been largely operational in nature. |

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| October to December 2023 | 08/12/2023 | Nestle India Ltd.           | POSTAL BALLOT | MANAGEMENT | Approve sub-division of equity shares from one equity share of face value of Rs. 10.0 to ten equity shares of face value Re. 1.0 each and consequent alteration to the Clause 5 of the Memorandum of Association (MoA) | FOR | FOR | The sub-division will improve the liquidity of Nestle's shares in the market and make it affordable to small investors. As a result of the sub-division of equity shares, the company proposes to change the Capital Clause (Clause V) of the Memorandum of Association (MoA). The altered MoA will reflect the authorized share capital of Rs.1.0 bn, comprising of 1.0 bn equity shares of face value Re. 1.0 each.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| October to December 2023 | 11/12/2023 | Solar Industries India Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Ms. Rashmi Prasad (DIN: 103929445) as Independent Director for two years from 21 September 2023                                                                                                                | FOR | FOR | Ms. Rashmi Prasad, 64, has over 35 years of work experience with State Bank of India in credit, risk management, marketing and compliances related to the SEBI regulations. She headed the London office of State Bank of India. She is an associate member of Certified Associate of Indian Institute of Bankers (CAIIB). She has B.A. (Hons.) and M.A. in economics. Her appointment as Independent Director meets all statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| October to December 2023 | 12/12/2023 | Suven Pharmaceuticals Ltd.  | POSTAL BALLOT | MANAGEMENT | Approve shifting of Registered Office of the company from State of Telegana (Hyderabad) to State of Maharashtra (Mumbai) and consequent alteration to 2nd Clause II of the Memorandum of Association                   | FOR | FOR | Post acquisition of 50.1% stake by Advent International in Suven Pharmaceuticals Limited (Suven), the company seeks to shift the registered office to the State of Maharashtra for better coordination with strategic investors, institutional investors and stakeholders and liaison with regulatory authorities in furtherance of the managements objective to explore new business opportunities and engages in various strategic ideas, proposals that may lead to investment decisions. Other portfolio companies of Advent are in Mumbai and majority of directors are also located in Mumbai.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| October to December 2023 | 12/12/2023 | Tata Motors Ltd.            | POSTAL BALLOT | MANAGEMENT | Revise limits of related party transactions of the company with Tata Steel Limited (TSL), identified subsidiaries of TSL and Poshs Metals Industries Pvt Ltd (a third party) through dealers of TSL during FY24        | FOR | FOR | TSL is an associate of promoter company, Tata Sons Private Limited and Tata Steel Downstream Products Limited (TSDPL) is a subsidiary of TSL. As a part of business operations, TSL enters into various transactions with Tata Motors, directly as well as through a third party, i.e., Poshs Metal Industries Private Limited (PMIPL). TSL has a Vendor Servicing Model (VSM) arrangement with TSDPL and PMIPL. Through this arrangement, TSDPL and PMIPL supplies coils, sheets, plates, coated products etc., to Tata Motors. The price at which these goods are supplied by TSDPL and PMIPL to Tata Motors is negotiated between Tata Steel and Tata Motors.<br><br>In the FY23 AGM, the company sought approval for related party transactions of upto Rs. 42.4 bn with TSL, TSDPL and PIMPL. The company seeks approval to revise the limit to Rs. 66.95 bn as it may have to procure a higher quantity of steel during the second half of FY24 to support the volumes for the Commercial Vehicle Business. As on 30 September 2023, the company has already entered into material RPTs with TSL & its subsidiaries/affiliates for ~Rs. 23.00 bn. The proposed transactions are in the ordinary course of business and at arm's length price. |
| October to December 2023 | 13/12/2023 | Metro Brands Ltd.           | POSTAL BALLOT | MANAGEMENT | Appoint Mithun Padam Sacheti (DIN: 01683592) as Independent Director for five years from 19 October 2023                                                                                                               | FOR | FOR | His appointment meets all statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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| October to December 2023 | 15/12/2023 | Suven Pharmaceuticals Ltd. | AGM | MANAGEMENT | Adoption of financial statements for the year ended 31 March 2023                                                                                          | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| October to December 2023 | 15/12/2023 | Suven Pharmaceuticals Ltd. | AGM | MANAGEMENT | Appoint Dr. V Prasada Raju (DIN: 07267366), as Managing Director for five years from 29 September 2023, without remuneration, liable to retire by rotation | FOR | FOR | <p>Dr. Raju as the Managing Director would augment the management and governance framework of Suven given his qualifications, which include a PhD in chemistry and PG Dip in patent law, Sr. Management Training from IIMC and material sciences' training from IIT, Chicago, USA, together with his combined techno-commercial experience of 29+ years in the pharmaceuticals space, including in leadership roles at Granules India Limited and Dr. Reddy's Laboratory. Given his background and qualifications, Suven is expected to benefit from the presence, guidance and experience of Dr Raju.</p> <p>The notice and explanatory statement already disclose that Dr. Raju is the managing director of Cohance Lifesciences Limited, and he has opted for not drawing remuneration from Suven, which the board of Suven has accepted. Accordingly, Suven is not required to make any payments to Dr. Raju, but still benefit from his position and experience. Hence, his compensation is not mentioned. As per the company, in the future, subject to applicable laws and all requisite corporate &amp; board approvals, if Suven implements a stock option plan, then, Dr. Raju will be considered for such plan. Further, as Suven grows, subject to applicable laws and all corporate and board approvals, remuneration to Dr. Raju will be considered as per company. Given this background, lack of payment ought not to be considered as a lack of incentive towards the long-term growth.</p> <p>Moreover, Suven management does not envisage any conflict of interest as well, as there is no overlap amongst key customers or key molecules across Suven &amp; Cohance.</p> |
| October to December 2023 | 15/12/2023 | Suven Pharmaceuticals Ltd. | AGM | MANAGEMENT | Appoint Kumarapuram G. Ananthkrishnan (DIN: 00019325), as Independent Director for five years from 29 September 2023                                       | FOR | FOR | Kumarapuram G. Ananthkrishnan, 66, has over 40 years of experience in pharmaceuticals industry. Presently he serves as an advisor to healthcare technology start-ups. In the past he was Vice President and Managing Director of the South Asia Region for MSD Pharmaceuticals Ltd and also worked with companies such as Novartis, Pfizer India, Fulford India and Organon India. His appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| October to December 2023 | 15/12/2023 | Suven Pharmaceuticals Ltd. | AGM | MANAGEMENT | Appoint Ms. Matangi Gowrishankar (DIN: 01518137), as Independent Director for five years from 29 September 2023                                            | FOR | FOR | Ms. Matangi Gowrishankar, 65, is an HR Consultant. She has over four decades of experience and has worked in various companies including British Petroleum Group, Standard Chartered Bank, Reebok International, General Electric Company, Zensar Technologies and Cummins. She is a Graduate in Sociology from Madras University and an MBA in Personnel Management and Industrial Relations from Xavier Labour Relations Institute (XLRI), Jamshedpur. Her appointment is in line with the statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |



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| October to December 2023 | 15/12/2023 | Suven Pharmaceuticals Ltd. | AGM | MANAGEMENT | Appoint Ms. Shweta Jalan (DIN: 00291675), as Non-Executive Non-Independent Director from 9 November 2023, liable to retire by rotation                  | FOR | FOR | Shweta Jalan, 47, is Managing Partner and India Head for Advent International. And represents the promoters on the board. She has as over two decades of experience in Private Equity and in addition to Advent has worked with ICICI Venture in private equity and Ernst & Young in their corporate finance division. Her appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| October to December 2023 | 15/12/2023 | Suven Pharmaceuticals Ltd. | AGM | MANAGEMENT | Appoint Pankaj Patwari (DIN: 08206620), as Non-Executive Non-Independent Director from 29 September 2023, liable to retire by rotation                  | FOR | FOR | Pankaj Patwari, 43, is Managing Director – Advent India PE Advisors Private Limited and represents the promoters on the board. He has been managing Advent’s investments in Manjushree Technopack Limited, QuEST Global and Bharat Serums and Vaccines Ltd. His appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| October to December 2023 | 15/12/2023 | Suven Pharmaceuticals Ltd. | AGM | MANAGEMENT | Appoint U B Pravin Rao (DIN: 06782450), as Independent Director for five years from 9 November 2023                                                     | FOR | FOR | U B Pravin Rao, 61, has over 35 years of experience in the Information Technology industry. He was associated with Infosys limited since 1986 and served in various senior positions such as Interim Chief Executive Officer and Managing Director, Head of Infrastructure Management Services, Delivery Head for Europe, and Head of Retail, Consumer Packaged Goods, Logistics and Life Sciences. From 2014 to 2021, he also was Chief Operating Officer and Whole-Time Director of Infosys Limited. His appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| October to December 2023 | 15/12/2023 | Suven Pharmaceuticals Ltd. | AGM | MANAGEMENT | Appoint Vaidheesh Annaswamy (DIN: 01444303) as Executive Chairperson from 29 September 2023, not liable to retire by rotation, and fix his remuneration | FOR | FOR | Vaidheesh Annaswamy, 63, was Managing Director GSK Pharmaceuticals Limited from August 2015 to March 2020 and Operating Partner at Advent International from August 2022 to October 2023. He has over three decades of experience in healthcare and FMCG and has worked with Johnson and Johnson, Pfizer in addition to GSK. While he is not liable to retire by rotation during his tenure, as Executive Chairperson, his reappointment will require periodic shareholder approval and his appointment is in line with statutory requirements. While his tenure has not been specified, we note that a single term for Executive Directors is capped at a maximum of five years. His proposed remuneration estimated at Rs. 71.6 mn is in line with peers and commensurate with the size and scale of the business. Further, we take comfort in the fact that most of the remuneration components are capped. While the company has disclosed broad metrics on which the performance pay will be based, the company must disclose more granular details on performance metrics that govern variable compensation. |
| October to December 2023 | 15/12/2023 | Suven Pharmaceuticals Ltd. | AGM | MANAGEMENT | Appoint Vinod Rao (DIN: 01788921), as Independent Director for five years from 29 September 2023                                                        | FOR | FOR | Vinod Rao, 61, was Group Treasurer and Head of Investor Relations, Diageo Plc, London. He has over three decades of experience working with global multinationals such as Diageo, PepsiCo and ICI. His appointment is in line with statutory requirements. We note he is also on the board of Eureka Forbes Limited – an Advent company since 2022.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

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| October to December 2023 | 15/12/2023 | Suven Pharmaceuticals Ltd.  | AGM           | MANAGEMENT | Approve payment of commission to Non-Executive Directors upto 1% of net profits from 29 September 2023                                              | FOR | FOR | The approval sought by Suven is subject to the limit of 1% of Suven's profits. This limit is in compliance with the thresholds set under applicable laws and is to incentivize the respective directors' to work towards the growth of the company.<br>As set out in the annexure to the notice of AGM: (a) the non-executive directors that are Advent nominees are not being paid any remuneration by the Board, and will only be reimbursed expenses incurred for attending board meetings; and (b) the independent directors have been appointed for a term of 5 years, and Suven management may review the remuneration upon expiry of such term.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| October to December 2023 | 15/12/2023 | Suven Pharmaceuticals Ltd.  | AGM           | MANAGEMENT | Confirm interim dividend of Rs. 6.0 per equity share of face value Re. 1.0 each                                                                     | FOR | FOR | For FY23, the total dividend outflow was Rs. 1.5 bn. The dividend payout ratio for is 35.3% (22.8% in FY22).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| October to December 2023 | 15/12/2023 | United Breweries Ltd.       | POSTAL BALLOT | MANAGEMENT | Appoint Vivek Gupta (DIN: 10311134) as Director from 25 September 2023, not liable to retire by rotation                                            | FOR | FOR | His appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| October to December 2023 | 15/12/2023 | United Breweries Ltd.       | POSTAL BALLOT | MANAGEMENT | Appoint Vivek Gupta (DIN: 10311134) as Managing Director and Chief Executive Officer for five years from 25 September 2023 and fix his remuneration | FOR | FOR | We support his appointment as Managing Director and CEO.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| October to December 2023 | 16/12/2023 | Kaynes Technology India Ltd | EGM           | MANAGEMENT | Issue equity or debt securities of upto Rs. 14.0 bn                                                                                                 | FOR | FOR | If the company raises Rs. 14.0 bn through equity at the current market price of Rs. 2,426.2 (29 November 2023), the dilution will be 9.0% on the expanded capital base. Kaynes Technology India Limited's debt programs are rated ICRA BBB/Stable. The company's debt metrics are reasonable at a consolidated debt/equity ratio of 0.1x and debt/EBITDA ratio of 0.8x as on 31 March 2023. Of the total Rs. 6.2 bn raised through its IPO in November 2022, the company allotted Rs. 2,482.3 mn towards capital expenditure. As of 30 September 2023, Rs. 419.9 mn of this amount has been utilized. According to investor call transcripts, the remaining amount will be utilized by the end of FY24. The company should have disclosed a detailed rationale for the need to raise funds just one year after the IPO. Notwithstanding, the company's orderbook stood at Rs. 34.6 bn as on 30 September 2023 and it may need funds towards executing orders. Further, the company intends to enter the Semiconductor assembly and packaging business and has signed a Memorandum of Understanding with the Telangana and Karnataka Governments. Therefore, we support the capital raise. The company should have sought approval through two separate resolutions for raising funds through debt and equity. |
| October to December 2023 | 17/12/2023 | Dabur India Ltd.            | POSTAL BALLOT | MANAGEMENT | Appoint Sushil Chandra (DIN: 10250863) as Independent Director for five years from 2 November 2023                                                  | FOR | FOR | His appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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| October to December 2023 | 19/12/2023 | Crompton Greaves Consumer Electricals Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Anil Chaudhry (DIN: 03213517) as an Independent Director for five years from 17 October 2023                                                                         | FOR | FOR | Anil Chaudhry, 62, is former CEO & Managing Director of Schneider Electric India Pvt. Ltd. (SEIPL). He has also been EVP of Sales force at ALSTOM Grid Ltd in the past. He is a B. Tech, from Thapar Institute of Engineering and Technology, Patiala; and has attended Executive Management Programs from Harvard Business School, Stanford Business School and INSEAD. His appointment as Independent Director is in line with statutory requirements.                                                                                                                                                                                                                          |
| October to December 2023 | 19/12/2023 | Crompton Greaves Consumer Electricals Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Sanjiv Kakkar (DIN: 00591027) as an Independent Director for five years from 17 October 2023                                                                         | FOR | FOR | Sanjiv Kakkar, 61, is former Executive Vice President, Unilever, heading North Africa, Middle East, Russia, Ukraine, Turkey and the Central Asia Region. He was with the Unilever Group for almost 38 years. He has been the Founder Chairman of the Advertising Business Group, Middle East, Dubai. He is the former member of the Board of Directors Dubai International Chamber of Commerce. Currently he runs an Advisory Service in his name. He is a BA(Hons) Economics from Hindu College, Delhi University and an MBA from the Indian Institute of Management, Ahmedabad, India. His appointment as Independent Director is in line with statutory requirements           |
| October to December 2023 | 20/12/2023 | JB Chemicals & Pharmaceuticals Ltd.        | POSTAL BALLOT | MANAGEMENT | Approve modification to JBCPL Employee Stock Option Scheme 2021 ( JBCPL 2021)                                                                                                | FOR | FOR | The proposed amendments to the JBCL scheme only pertains to increase in days available to legal heir(s) or nominee(s) of the deceased employee for exercise of the vested options and reduction in lock-in percentage for time- based options. It does not propose to make any other changes to the 'JBCPL Employee Stock Option Scheme 2021' which has already been approved earlier.<br>We believe that long term stock option schemes do act in the interests of the all stakeholder when measured again long term objectives. Even though they have not mentioned the price formula for allocation, we believe the management will be prudent in allocating at correct price. |
| October to December 2023 | 21/12/2023 | Bank of Baroda                             | EGM           | MANAGEMENT | Appoint Lal Singh (DIN: NA) as Executive Director from 9 October 2023, for three years or until further orders, whichever is earlier                                         | FOR | FOR | Lal Singh, 56, joined Bank of Baroda as Executive Director on 9 October 2023. He is former Chief General Manager & CHRO of Union Bank of India. Post amalgamation of Andhra Bank and Corporation Bank with Union Bank of India, he led the business transformation of the Bank's MSME, Rural and Agri Business. He is a Postgraduate in Agricultural Sciences, Certified Associate of Indian Institute of Bankers (CAIIB) and has completed a Diploma in Treasury, Investment and Risk Management (DITIRM), AMFI & CeBA. His appointment is in line with statutory requirements.                                                                                                  |
| October to December 2023 | 21/12/2023 | Bank of Baroda                             | EGM           | MANAGEMENT | Reappoint Ajay Khurana (DIN: 09076961) as Executive Director from 18 September 2023, till his superannuation on 31 March 2024, or until further orders, whichever is earlier | FOR | FOR | Ajay Khurana, 59, has been Executive Director of the Bank since April 2020. He has attended 13 out of 16 board meetings held in FY23 (81%). The bank proposes to reappoint Ajay Khurana as Executive Director from 18 September 2023, till his superannuation on 31 March 2024, or until further orders, whichever is earlier. His reappointment is in line with statutory requirements. Ajay Khurana was paid a remuneration of Rs 4.3 mn FY23                                                                                                                                                                                                                                   |

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| October to December 2023 | 21/12/2023 | ITC Ltd.                  | POSTAL BALLOT | MANAGEMENT | Appoint Rahul Jain (DIN: 07442202) as Non-Executive Non-Independent Director, liable to retire by rotation, for three years from 1 January 2024 or till Specified Undertaking of the Unit Trust of India (SUUTI) withdraws its nomination, whichever is earlier | FOR | FOR | He will represent SUUTI on the board of ITC Ltd. His appointment meets all statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| October to December 2023 | 21/12/2023 | Navin Fluorine Intl. Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Sudhir R. Deo (DIN: 01122338) as Non-Executive Non-Independent Director from 28 September 2023, liable to retire by rotation                                                                                                                            | FOR | FOR | Sudhir R. Deo, 68, is the former Managing Director (MD) of NOCIL Limited. His term as MD of NOCIL Limited ended on 31 July 2023. He has expertise in Polymers, Petrochemicals and Specialty Chemicals Business. He has headed mandates in areas like Manufacturing, Technology, Research, Strategy, Marketing and Supply Chain. He also has expertise in the field of ESG and Sustainability. He has been associated with the Arvind Mafatlal Group for about 44 years. He has an M. Tech. in Chemical Engineering from IIT Kanpur. He has attended all board meetings since his induction onto the board. He retires by rotation. His appointment is in line with statutory requirements.                                                                               |
| October to December 2023 | 22/12/2023 | Kotak Mahindra Bank Ltd.  | POSTAL BALLOT | MANAGEMENT | Approve appointment of Ashok Vaswani (DIN: 10227550) as Managing Director & CEO for three years from 1 January 2024 and fix his remuneration                                                                                                                    | FOR | FOR | Ashok Vaswani, 62, is former Chief Executive Officer of Barclays Bank, UK. He has also been the CEO of Citigroup Asia Pacific and the President of Pagaya Technologies Ltd, a US-Israeli AI Fintech company, in the past. The bank proposes to appoint him as Managing Director and CEO from 1 January 2024, after the tenure of interim MD and CEO Dipak Gupta ends on 31 December 2023. Ashok Vaswani's proposed fixed remuneration for FY24 stands at Rs 78.2 mn which is commensurate with peers in the banking industry. As per RBI guidelines, his remuneration for FY24, including variable pay and fair value of stock options granted, can range from Rs. 156.4 – 312.8 mn: while the range is high, Kotak Bank has been judicious in its remuneration payouts. |
| October to December 2023 | 22/12/2023 | Kotak Mahindra Bank Ltd.  | POSTAL BALLOT | MANAGEMENT | Approve extension of the Kotak Mahindra Equity Option Scheme 2023 (ESOP 2023) to employees of subsidiaries                                                                                                                                                      | FOR | FOR | Through resolution #3, the bank seeks approval to extend the Kotak Mahindra Equity Option Scheme 2023 to employees of subsidiaries of the bank. Our views on this resolution are linked to Resolution #2.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| October to December 2023 | 22/12/2023 | Kotak Mahindra Bank Ltd.  | POSTAL BALLOT | MANAGEMENT | Approve Kotak Mahindra Equity Option Scheme 2023 (ESOP 2023)                                                                                                                                                                                                    | FOR | FOR | As per the scheme, Kotak Bank proposes to issue 20,000,000 options to employees. The grant of the options is performance based and the vesting is time based. The exercise price will be at market price of the shares of the bank prior to the date of grant. Given that options will be issued at market price, we believe this scheme will ensure alignment of interests between the investors and employees of the bank. We support the resolution.                                                                                                                                                                                                                                                                                                                  |
| October to December 2023 | 22/12/2023 | Nocil Ltd.                | POSTAL BALLOT | MANAGEMENT | Appoint Ramesh Iyer (DIN: 00220759) as an Independent Director for five years from 2 November 2023                                                                                                                                                              | FOR | FOR | Ramesh Iyer, 65, is Vice Chairperson and Managing Director of Mahindra & Mahindra Financial Services Limited (MMFSL), President – Financial Services Sector and Member of the Group Executive Board of Mahindra & Mahindra Group. We note that he will retire as MD of MMFSL in April 2024. He has over three decades of experience. His appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                             |

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| October to December 2023 | 22/12/2023 | Nocil Ltd.                 | POSTAL BALLOT | MANAGEMENT | Appoint Sujal Shah (DIN: 00058019) as an Independent Director for five years from 2 November 2023                                                         | FOR | AGAINST | Sujal Shah, 55, is a founder Partner of SSPA & Co, Chartered Accountants with about three decades of experience in finance, due diligence, mergers and acquisitions, restructuring, succession planning and valuation. He is also a Director on the board of Mafatlal Industries – part of the promoter group, since May 2015. Regulations allow whole time directors of listed companies to be independent directors in a maximum of three listed companies. He is an Independent Director on the board of seven listed companies including NOCIL limited. We believe that his responsibilities as Partner of SSPA & Co, Chartered Accountants are equivalent to a whole-time directorship. Therefore, the high number of directorships in listed companies is not in keeping with the spirit of the regulation. We do not support the resolution.                                                                                                                                                                                                                                                                                                                      |
| October to December 2023 | 27/12/2023 | Balrampur Chini Mills Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Ms. Avantika Saraogi (DIN: 03149784) as Whole-time Director for three years from 1 January 2024 and fix her remuneration                          | FOR | AGAINST | Ms. Avantika Saraogi, 33, is part of the promoter family and is the Business Lead – New Initiatives at Balrampur Chini Mills Limited. She has over eleven years of experience in business development. She holds a Bachelor of Arts from Scripps College, California and has completed EY-ISB Executive Program on Board Effectiveness. She is being appointed as Whole-time Director at an estimated remuneration of Rs. 7.9 mn for FY24. We understand that Ms. Avantika Saraogi has received Rs. 3.6 mn in FY23 and Rs. 3.1 mn in FY22 as retainership fees. This exceeds the statutory thresholds of Rs. 0.25 mn per month under Section 188 of the Companies Act, 2013 and the company should have sought shareholder approval for the payment. The company must provide clarity on why such approval has not been sought. Further, there is inadequate clarity around the quality of her previous experience and her responsibilities as Business Lead: New Initiatives. Further, the company must clarify how her remuneration has been benchmarked against professionals with similar experience. Given this lack of clarity, we do not support her appointment. |
| October to December 2023 | 28/12/2023 | Titan Company Ltd.         | POSTAL BALLOT | MANAGEMENT | Appoint Arun Roy (DIN: 01726117), as Non-Executive Non-Independent Director (nominee of TIDCO), liable to retire by rotation, from 17 October 2023        | FOR | FOR     | His appointment meets statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| October to December 2023 | 28/12/2023 | Titan Company Ltd.         | POSTAL BALLOT | MANAGEMENT | Appoint Sandeep Nanduri (DIN: 07511216), as Non-Executive Non-Independent Director (nominee of TIDCO), liable to retire by rotation, from 3 November 2023 | FOR | FOR     | His appointment meets statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

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| October to December 2023 | 29/12/2023 | Siemens Ltd.       | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions of up to Rs. 15.0 bn with Siemens Energy Global GmbH & Co. KG, Germany (SEGG) from 1 October 2023 till 30 September 2024 | FOR | FOR | Siemens Energy Global GmbH & Co. KG, Germany (SEGG), is a fellow associate of Siemens Limited. SEGG covers almost the entire energy value chain – from power generation and transmission to storage. The portfolio includes conventional and renewable energy technology, such as gas and steam turbines, hybrid power plants operated with hydrogen, and power generators and transformers. Siemens Limited is the exclusive distributor of SEGG within certain countries in South Asia. The transactions with SEGG amounted to ~Rs. 7.7 bn for FY23. The proposed transactions aggregate 4.8% of the company's FY23 consolidated turnover. However, the nature of proposed transactions is enabling – including sale/purchase of plant, property and equipment and any other transactions. The company must clarify the need for such enabling transactions. Notwithstanding, the proposed transactions will be on an arm's length basis and in the ordinary course of business. |
| October to December 2023 | 29/12/2023 | Siemens Ltd.       | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions of up to Rs. 60.0 bn with Siemens Aktiengesellschaft, Germany (Siemens AG) from 1 October 2023 till 30 September 2024    | FOR | FOR | Siemens Aktiengesellschaft, Germany (Siemens AG), is the ultimate holding company of Siemens Limited. Siemens Limited is the flagship listed company of Siemens AG in India. The company being part of the Siemens conglomerate, carries out the Group's businesses within certain countries in Asia and Africa continents for Siemens AG. The transactions with Siemens AG amounted to ~Rs. 41.1 bn for FY23. The proposed transactions aggregate 25.4% of the company's FY23 consolidated turnover, which is high. We recognize that Siemens Ltd derives a large portion of revenue from Siemens AG. However, the nature of proposed transactions is enabling – including sale/purchase of plant, property and equipment and any other transactions. The company must clarify the need for such enabling transactions. Notwithstanding, the proposed transactions will be on an arm's length basis and in the ordinary course of business.                                       |
| October to December 2023 | 30/12/2023 | Phoenix Mills Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Sumanta Datta (DIN: 09462502) as Independent Director for five years from 8 November 2023 to 7 November 2028                                                 | FOR | FOR | Sumanta Datta, 53, is Managing Director, Oxford University Press India. He is also an Operating Partner and Advisor to venture debt funds, data analytics and food and beverage start-ups. Prior to this he was Managing Director & Cluster Head, Logitech and before that he was Vice President, Operations – India and South-West Asia at The Coca-Cola Company. He holds a Master's degree in Business Administration from Rutgers, USA. His appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| January to March 2024    | 02/01/2024 | BSE Ltd.           | POSTAL BALLOT | MANAGEMENT | Appoint Jagannath Mukkavilli (DIN: 10090437) as Non-Executive Non-Independent Shareholder Director, liable to retire by rotation, from the date of approval by SEBI  | FOR | FOR | Jagannath Mukkavilli, 58, is the Managing Director of Life Insurance Corporation of India since 13 March 2023. He has been with LIC since 1988 with over three decades of experience across various functions in LIC. He is a commerce graduate and holds a Post- Graduate Diploma in Marketing, International Post-Graduate Diploma in Life Insurance, General Insurance & Risk Management from the Institute of Insurance and Risk Management (IIRM), Hyderabad. He is an Associate of the Insurance Institute of India, Mumbai. He will represent LIC's 5.59% equity stake (as on 30 September 2023). His effective date of appointment will be the date of receiving approval from SEBI. Post receipt of approval from SEBI, he will replace TC Suseel Kumar as LIC's nominee on the board. He retires by rotation. His appointment is in line with statutory requirements.                                                                                                    |

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| January to March 2024 | 06/01/2024 | Bata India Ltd.                                  | POSTAL BALLOT | MANAGEMENT | Appoint Gerd Graehsler (DIN: 10337180) as Non-Executive Non-Independent Director from 12 October 2023, liable to retire by rotation                                         | FOR | FOR | His appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| January to March 2024 | 06/01/2024 | Thermax Ltd.                                     | POSTAL BALLOT | MANAGEMENT | Appoint Shyamak R Tata (DIN: 07297729), as Independent Director for five years from 17 October 2023                                                                         | FOR | FOR | Shyamak R Tata, 60, served as the Chairperson of Deloitte India from 2019 to 2021 and headed the Audit and Assurance practice of Deloitte India from 2015 to 2019. He was the former Consumer Business Industry Leader for Deloitte India. He is a Chartered Accountant and has over thirty-five years of experience in accounting, finance, compliance, strategy, and risk management across Indian and multinational companies. His appointment as an Independent Director is in line with statutory requirements.                                                                                                              |
| January to March 2024 | 06/01/2024 | ZF Commercial Vehicle Control Systems India Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Ms. Amrita Verma Chowdhury (DIN: 02178520) as Independent Director for five years from 27 October 2023                                                              | FOR | FOR | Ms. Amrita Chowdhury, 53, is CEO and Co-founder of Gaia – an urban technology company providing insights-as-a-service for Smart Sites and Smart Cities. She is the former President of DY Works (Future Group), the former Head South Asia for Harlequin publishing, and Associate Director, Education for South Asia for Harvard Business School. She holds a B.Tech. from Indian Institute of Technology, Kanpur, an MS from University of California, Berkeley, and an MBA from Carnegie Mellon University's Tepper School of Business. We believe her appointment is in line with the regulation. We support her appointment. |
| January to March 2024 | 09/01/2024 | DCB Bank Ltd.                                    | POSTAL BALLOT | MANAGEMENT | Approve allotment of 6,058,394 equity shares at Rs. 137.0 per share to Aga Khan Fund for Economic Development S.A., promoter on preferential basis aggregating Rs. 830.0 mn | FOR | FOR | The proposed amount is intended to be utilized to strengthen the capital adequacy of the Bank, to meet the growing business needs of the Bank, including long term capital requirements for pursuing growth plans, and for general corporate purposes. The overall dilution of 1.9% is reasonable. Therefore, we support the resolution.                                                                                                                                                                                                                                                                                          |
| January to March 2024 | 09/01/2024 | HDFC Bank Ltd.                                   | POSTAL BALLOT | MANAGEMENT | Appoint V Srinivasa Rangan (DIN: 00030248) as Executive Director for three years from 23 November 2023 and fix his remuneration                                             | FOR | FOR | V Srinivasa Rangan's fixed remuneration for FY24 as approved by the RBI is Rs 70.3 mn. Based on RBI guidelines and HDFC Bank's remuneration policy we estimate total variable at 1x-1.6x of fixed pay – taking overall remuneration for FY24 to range between Rs. 140.6-182.8 mn. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.                                                                                                                                                                                                                      |
| January to March 2024 | 09/01/2024 | HDFC Bank Ltd.                                   | POSTAL BALLOT | MANAGEMENT | Reappoint M D Ranganath (DIN: 07565125) as Independent Director for three years from 31 January 2024 and fix his annual remuneration at Rs. 2.0 mn                          | FOR | FOR | M D Ranganath, 61, is the Chairperson of Catamaran Ventures. He is former Chief Financial Officer of Infosys. He has been on the board since January 2019. He has attended all fifteen board meetings in FY23. He was paid sitting fees of 5.9 mn and a fixed of remuneration of 2.0 mn in FY23. The bank proposes to pay him sitting fees and a fixed remuneration of 2.0 mn per annum till the end of his tenure as permitted under RBI guidelines. The reappointment is in line with statutory requirements.                                                                                                                   |

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| January to March 2024 | 09/01/2024 | HDFC Bank Ltd.          | POSTAL BALLOT | MANAGEMENT | Reappoint Sandeep Parekh (DIN: 03268043) as Independent Director for three years from 19 January 2024 and fix his annual remuneration at Rs. 2.0 mn                                                                                                                    | FOR | FOR | Sandeep Parekh, 51, is Managing Partner of Finsec Law Partners, a financial sector law firm based in Mumbai. He has been on the board since January 2019. He has attended all fifteen board meetings in FY23. He was paid sitting fees of 7.0 mn and a fixed remuneration of 2.0 mn in FY23. The bank proposes to pay him sitting fees and a fixed remuneration of 2.0 mn per annum till the end of his tenure as permitted under RBI guidelines. The reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| January to March 2024 | 09/01/2024 | HDFC Bank Ltd.          | POSTAL BALLOT | MANAGEMENT | Reappoint Sashidhar Jagdishan (DIN: 08614396) as Managing Director & CEO for three years from 27 October 2023 and fix his remuneration                                                                                                                                 | FOR | FOR | For FY22 Sashidhar Jagdishan's remuneration as approved by RBI was Rs. 229.5 mn, including variable pay and fair value of stock options. We estimate his maximum FY23 compensation at ~ Rs. 275.6 mn, including all variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. HDFC Bank confirms that upon receipt of requisite approvals from the RBI, the proposed remuneration of Sashidhar Jagdishan for FY24 as MD & CEO will be placed before the shareholders for approval.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| January to March 2024 | 09/01/2024 | Hindustan Unilever Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Tarun Bajaj (DIN: 02026219) as Independent Director for five years from 1 December 2023                                                                                                                                                                        | FOR | FOR | His appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| January to March 2024 | 10/01/2024 | Ashok Leyland Ltd.      | POSTAL BALLOT | MANAGEMENT | Approve related party transactions between Ashok Leyland Limited and Optare Plc (Optare) aggregating to Rs. 16.0 bn and Optare Plc with Switch Mobility Limited, UK (Switch UK) in excess of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower, for FY24 | FOR | FOR | Optare is a 92.19% subsidiary of Ashok Leyland Limited, while Switch UK is a 98.42% subsidiary of Optare. Ashok Leyland proposed to infuse Rs. 12 bn as equity into Optare and carry out other transactions upto Rs. 4 bn with Optare. Further, Optare's transactions with Switch UK include investment in equity, provision of guarantees, loan obligations, R&D expenses, reimbursement/recovery of expenses and any other transactions. We note that Ashok Leyland has invested Rs. 6.6 bn in Optare in December 2023: increasing the company's shareholding in Optare to 92.19% from 91.63%. We understand that the equity infusion is based on an independent valuation report and Ashok Leyland's increased equity stake also reflects the dilution caused to its existing shareholding. The company has also clarified that Hinduja Automotive Limited's (HAL, promoter company) equity stake in Optare is the result of conversion of a loan into equity during the COVID pandemic: the company does not expect HAL to continue supporting Optare in the future. The company should have provided granular details on the valuation at which incremental equity will be infused into Optare. Further, the company should have disclosed past transactions with both Optare and Switch UK. The resolution seeks approval for operational as well as any other transactions that may be carried out, and is therefore, enabling in nature. The company should have sought approval for each related party transaction separately. Notwithstanding, we understand the need to support the two subsidiaries given the capital-intensive nature of the EV business carried out through Optare and Switch UK. Therefore, we support the resolution. |



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| January to March 2024 | 11/01/2024 | Devyani International Ltd. | EGM           | MANAGEMENT | Approve material related party transactions with Devyani International DMCC (DID), a subsidiary and Restaurants Development Co. Ltd. (RD), a subsidiary                                       | FOR | FOR | These transactions are in the ordinary course of business and at arm's length.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| January to March 2024 | 13/01/2024 | KFin Technologies Limited. | POSTAL BALLOT | MANAGEMENT | Approve shifting of registered office of the company from Hyderabad in the State of Telegana to Mumbai in the State of Maharashtra and consequent alteration to the Memorandum of Association | FOR | FOR | The company has stated in the notice that most of its clients are situated in Mumbai. Further, the company has had a corporate office in Mumbai for approximately a year and hence for enhanced efficiency of corporate operations and communications, the company proposes to shift the registered office of the company from Hyderabad in the State of Telangana to Mumbai in the State of Maharashtra. The company will continue to carry on its Registrar and Transfer Agency operations from its office in Hyderabad in the State of Telangana. We support the resolution.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| January to March 2024 | 16/01/2024 | 3M India Ltd.              | POSTAL BALLOT | MANAGEMENT | Reappoint Ramesh Ramadurai (DIN: 07109252) as Managing Director for three years from 13 February 2024 and fix his remuneration                                                                | FOR | FOR | Ramesh Ramadurai, 61, has been associated with the 3M group since 1989 and was appointed as the Managing Director of 3M India w.e.f. 1 June 2019. His proposed remuneration terms are unchanged from the previous terms approved at the 2022 Postal Ballot. While he is not liable to retire by rotation, we understand that as MD, his reappointment will need periodic shareholder approval. He received Rs. 36.1 mn as remuneration in FY23 which was 17.7 times the median employee remuneration. We estimate his FY24 remuneration in the range of Rs. 39.7 mn to Rs. 49.0 mn. We observe that part of his remuneration structure is aligned with the performance of the global parent and not that of 3M India since he is eligible to receive SARs/RSUs from 3M USA. The company must provide details on the quantum of stock options that may be granted to him over his tenure. Further, the company must provide granular clarity on variable remuneration and the performance metrics for variable pay. Notwithstanding, his total remuneration is commensurate to the size and complexity of the business. |
| January to March 2024 | 16/01/2024 | Galaxy Surfactants Ltd.    | POSTAL BALLOT | MANAGEMENT | Appoint K. Natarajan (DIN: 07626680) as Managing Director for three years from 18 February 2024 and fix his remuneration                                                                      | FOR | FOR | K. Natarajan, 58, was reappointed as Whole time Director and Chief Operating Officer for three years in the 2022 AGM. He has been with the company since April 1993. Both the MD & CEO – U Shekhar and K Natarajan as COO were paid a remuneration of Rs. 20.0 mn in FY23 which was 57.1x the median employee remuneration. We estimate his annual remuneration to be a maximum of Rs. 34.2 mn. We believe this is in line with peers and commensurate with the overall performance of the company. However, the annual commission has not been capped. As a good governance practice, we expect companies to put an absolute cap on the commission payable to executive directors. Further, the company must also disclose performance metrics used to determine variable pay.                                                                                                                                                                                                                                                                                                                                        |

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| January to March 2024 | 16/01/2024 | Galaxy Surfactants Ltd.        | POSTAL BALLOT | MANAGEMENT | Approve redesignation and continuation of U. Shekhar from Managing Director to Non-Executive Non-Independent director from 18 February 2024                                                            | FOR | FOR     | U. Shekhar, 69, is part of the promoter family and Managing Director. He was reappointed on 1 April 2019 and his current term ends on 17 February 2024. The company seeks to reappoint him as Non-Executive Non-Independent Director from 18 February 2024. He retires by rotation. The appointment is in line with the statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| January to March 2024 | 16/01/2024 | Galaxy Surfactants Ltd.        | POSTAL BALLOT | MANAGEMENT | Reappoint Amit Ramakrishnan in an office of profit as Senior Manager – Corporate Business Strategy in TRI-K Industries Inc. USA, wholly-owned subsidiary for three years with effect from 1 April 2024 | FOR | FOR     | Amit Ramakrishnan, 38, is son of promoter G Ramakrishnan. He is B. Tech in Industrial Biotechnology and holds a Master's degree in science, Material Science and Engineering from University of Texas. He was first appointed as trainee in TRI-K in August 2009 and was promoted as research and development coordinator and application marketing specialist in February 2010. In February 2013, he was appointed Associate – Business Creation and further promoted as Technical Sales Executive and Systems Process analyst in February 2016. The company proposes to extend his employment for another three years as Senior Manager – Corporate Business Strategy. He received USD 195,878 (Rs. 16.1 mn) as remuneration in FY23. His proposed remuneration including salary and perquisites will not exceed USD 20,000 per month (Rs. 19.72 mn). While we recognize his reappointment as a gradual step towards succession planning, the company needs to provide greater clarity on the benchmarking of his experience and remuneration with those in his proposed designation or cadre. Notwithstanding, his remuneration is reasonable given his experience and we support the resolution. |
| January to March 2024 | 18/01/2024 | Bikaji Foods International Ltd | POSTAL BALLOT | MANAGEMENT | Appoint Sunil Sethi (DIN: 08259108) as Independent Director for five years from 6 November 2023                                                                                                        | FOR | FOR     | His proposed appointment as an Independent Director from 6 November 2023 is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| January to March 2024 | 18/01/2024 | Bikaji Foods International Ltd | POSTAL BALLOT | MANAGEMENT | Approve advancing of loans, providing guarantees or securities upto Rs. 5.0 bn to subsidiary/associate/joint venture or such other entity/person under Section 185 of the Companies Act, 2013          | FOR | AGAINST | The approval of Rs.500crs as a blanket approval is on the higher end given the current balance sheet status of the company. further the period and the quantum to subsidiaries is not clear. hence we vote against                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| January to March 2024 | 18/01/2024 | Larsen & Toubro Ltd.           | POSTAL BALLOT | MANAGEMENT | Appoint Ajay Tyagi (DIN: 00187429) as Independent Director for five years from 31 October 2023                                                                                                         | FOR | FOR     | Ajay Tyagi, 65, is the former Chairperson of the Securities and Exchange Board of India (SEBI) from March 2017 till February 2022. He is an IAS officer with 33 years of experience holding several positions in the Central and State Governments. He has completed his graduation in Electrical Engineering from Delhi College of Engineering and post-graduation in Computer Science from IIT Kanpur. He also has a Master's degree in public administration from Harvard University. His appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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| January to March 2024 | 18/01/2024 | Larsen & Toubro Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint P.R. Ramesh (DIN: 01915274) as Independent Director for five years from 31 October 2023                                                                                  | FOR | FOR | P.R. Ramesh, 68, is the former Chairperson of Deloitte India with over 40 years of professional experience. He has been an audit partner for companies in manufacturing, banking and financial services, technology, media, telecommunications, energy and resources and consumer business sectors throughout his professional career. He has been associated with various regulatory bodies and industry bodies. He is currently a member of the Committee on Corporate Governance and the Committee of Regulatory Affairs in CII. He has been a member of various committees set up by SEBI and the Central Government. He graduated in Commerce from Osmania University, Hyderabad and is a Chartered Accountant. The company proposes to appoint him as an Independent Director for five years from 31 October 2023. His appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| January to March 2024 | 18/01/2024 | Larsen & Toubro Ltd. | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions aggregating up to Rs. 36.0 bn with L&T Metro Rail (Hyderabad) Limited (LTMRHL) till the maturity of the borrowings availed by LTMRHL | FOR | FOR | LTMRHL is a 99.99% subsidiary of the company. The company proposes to provide Parent Company Guarantees towards the borrowings to be availed by LTMRHL. These PCGs will be valid till the maturity of the borrowings availed by LTMRHL. While the company has not specified a tenure for the validity of the shareholder approval for these PCGs, they have clarified that these transactions are omnibus in nature and as per regulations, the validity of shareholder approval will be one year. Given this, we support these transactions as these PCGs will enable LTMRHL to borrow funds at competitive rates. Further, we draw comfort from that fact the extension of this guarantee is to a 99.99% subsidiary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| January to March 2024 | 18/01/2024 | Larsen & Toubro Ltd. | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions with Larsen Toubro Arabia LLC aggregating up to Rs. 125.0 bn or USD 1,500.0 mn, whichever is higher                                  | FOR | FOR | The Company has various subsidiaries which are formed in accordance with the requirement of local laws for the purpose of bidding and execution of Engineering, Procurement and Construction (EPC) contracts. Contracts entered into by these international subsidiaries usually have a clause which requires issuance of Parent Company Guarantees (PCGs) for execution of these projects. The value of these PCGs is equivalent to the full value of the contract. Such PCGs are to be issued upfront and are to be valid till the completion of all obligations under the contract. We believe the support extended to these international subsidiaries will enable them to bid and execute contracts in foreign countries. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. While the company has not specified a tenure for the validity of the shareholder approval for these PCGs, they have clarified that these transactions are omnibus in nature and as per regulations, the validity of shareholder approval will be one year. Given this, we support these transactions as we believe the obligations will be for a definite period and these funding transactions will support the bidding requirements of LTA and will be at arms' length. |
| January to March 2024 | 18/01/2024 | VRL Logistics Ltd.   | POSTAL BALLOT | MANAGEMENT | Appoint Ms. Shailaja Ambli (DIN: 10393506) as Independent Director for five years from 18 January 2024                                                                           | FOR | FOR | Ms. Shailaja Ambli, 67, is an educator. She was Research Officer with Goa Board of Secondary & Higher Secondary Education for twenty-seven years. She started her career as a Teacher Educator at Shree Damodar D.Ed Training College, Margao, Goa. She has a Bachelor of Science, Bachelor of Education, Master of Education and Ph.D. Her appointment as Independent Director meets all statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

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| January to March 2024 | 18/01/2024 | VRL Logistics Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Shiva Sankeshwar (DIN: 00217773) as Director for five years from 18 January 2024                                                                     | FOR | AGAINST | Shiva Sankeshwar, 22, is part of the promoter family. He leads Vijayanand Travels Private Limited (the Passenger Travel business of VRL group). He has completed his Bachelor of Mechanical Engineering from R V College of Engineering, Bengaluru. He is also a director in VRL Media Private Limited which operates "Vijayavani", Karnataka's largest circulating vernacular newspaper. While his appointment is in line with the statutory requirements, with less than ten years of relevant experience, his appointment as Director does not align with our guidelines. Therefore, we are unable to support the resolution.                                          |
| January to March 2024 | 18/01/2024 | VRL Logistics Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Shiva Sankeshwar (DIN: 09236519) as Whole Time Director for five years from 18 January 2024 and fix his remuneration as minimum remuneration         | FOR | AGAINST | Shiva Sankeshwar's annual remuneration is estimated at Rs. 10.6 mn. The company has not disclosed how the proposed remuneration benchmarks internally and whether Shiva Sankeshwar's experience and education is comparable to others within the same cadre. Further, our opinion is linked to Resolution #2, where his appointment as Director does not align with our guidelines. Further, we raise concern about the number of executive directors on the board: Post the appointment of Shiva Sankeshwar, there will be five executive directors (three promoters + two non-promoters) on the board, which is excessive given the size and operations of the company. |
| January to March 2024 | 18/01/2024 | VRL Logistics Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Vinay Javali (DIN: 00589315) as Independent Director for five years from 1 April 2024                                                                | FOR | FOR     | Vinay Javali, 67, owns Auto Reconditioners and Auto Scan Center, multi brand automobile car service centers. He has a Bachelor of Engineering from B V B College of Engineering and Technology, Hubballi. His proposed appointment as an Independent Director is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                     |
| January to March 2024 | 18/01/2024 | VRL Logistics Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Virupaxagouda Patil (DIN: 10395538) as Independent Director for five years from 1 April 2024                                                         | FOR | FOR     | Virupaxagouda Patil, 71, is the Chairperson of Prabhu Rajendra Education Society, Gadag. He has practiced as an Advocate for nearly four decades in Gadag. He served as a Legal Advisor for nationalized Banks such as SBI, SBH, SBM, Bank of Maharashtra, Vijaya Bank etc. He has a Bachelor of Commerce and Bachelor of Law from Karnataka University, Dharwad as well as a Post Graduate Diploma in Computer Application (PGDCA). His proposed appointment as an Independent Director is in line with statutory requirements.                                                                                                                                          |
| January to March 2024 | 18/01/2024 | VRL Logistics Ltd. | POSTAL BALLOT | MANAGEMENT | Approve continuation of K. N. Umesh (DIN: 02602595) as Whole-time Director on the board after attaining seventy years of age on 10 May 2024 till 19 May 2027 | FOR | FOR     | K. N. Umesh, 69, has been a Whole Time Director of VRL Logistics limited since May 2017 and is also the former Chief Operating Officer of VRL Logistics Limited. He attended all six board meetings held in FY23. The provisions of the Companies Act, 2013 require whole-time directors having attained the age of 70 to be re-approved by shareholders. K. N. Umesh will attain 70 years of age on 10 May 2024. We do not consider age to be an eligibility criterion for board membership. We support his continuation on the board.                                                                                                                                   |
| January to March 2024 | 18/01/2024 | VRL Logistics Ltd. | POSTAL BALLOT | MANAGEMENT | Reappoint Dr. Anand Sankeshwar (DIN: 00217773) as Managing Director from 1 April 2024 for five years and fix his remuneration as minimum remuneration        | FOR | FOR     | Anand Sankeshwar, 49, is part of the promoter family and Managing Director of VRL Logistics Limited. He has over two decades of experience in the transport industry. Dr. Anand Sankeshwar received Rs. 31.0 mn as remuneration in FY23. His annual remuneration is estimated at Rs. 37.0 mn, which is in line with peers and commensurate with the size and complexity of the business.                                                                                                                                                                                                                                                                                  |

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| January to March 2024 | 20/01/2024 | Samvardhana Motherson International Limited | POSTAL BALLOT | MANAGEMENT | Approve alteration of the Objects clause of the Memorandum of Association (MoA)                                            | FOR | FOR | <p>The company proposes to include an additional range of objects to enable it to diversify into non-automotive businesses by utilizing the competencies developed in the automotive business. The company states that it has expanded into new business verticals such as Aerospace and Advanced systems, Health and Medical and Electronics, among others. The proposed additions largely pertain to products which are synergistic and a natural extension of existing business portfolio.</p> <p>We note that the proposed clauses also include business activities such as manufacturing, generation, transmission, distribution, purchase and supply of electric power or any other energy, for captive consumption and to sell surplus power to third party: these activities are not directly related to company's current operational businesses. We believe it is the prerogative of the board and the management to decide on business diversification. However, the proposed diversification may pose execution and other business risks.</p> |
| January to March 2024 | 23/01/2024 | Indusind Bank Ltd.                          | POSTAL BALLOT | MANAGEMENT | Appoint Arun Khurana (DIN: 00075189) as Whole time Director for three years from 16 November 2023 and fix his remuneration | FOR | FOR | <p>Arun Khurana, 54, has been the Deputy Chief Executive Officer of the bank since 1 April 2020. He joined the bank in November 2011 and is also the overall head of several groups like Global Markets Group (GMG), Transaction Banking Group (TBG), Investment Banking etc. He has over 29 years of banking experience. His fixed annual remuneration as approved by the RBI is Rs. 50.0 mn. Based on RBI guidelines we estimate his total variable at 1x-3x of fixed pay – taking overall estimated annual remuneration to range between Rs. 100.0-200.0 mn. We believe this is comparable to peers and commensurate with the size and complexity of the business. We also draw comfort from the fact that Arun Khurana's variable pay will be decided by the NRC and then approved by the board and RBI.</p>                                                                                                                                                                                                                                          |
| January to March 2024 | 25/01/2024 | Tata Steel Ltd.                             | NCM           | MANAGEMENT | Approve scheme of amalgamation between The Indian Steel & Wire Products Ltd (TISWPL) and Tata Steel Limited (TSL)          | FOR | FOR | <p>TISWPL is a 97.9% subsidiary of TSL. TSL proposes to amalgamate TISWPL with itself. TISWPL's businesses are in two verticals – value added products (wire/rod division) and direct business. The wire rod division undertakes conversion for TSL. In FY23, sale of goods and services to TSL contributed to around ~60% of TISWPL's revenue. Under the scheme, public shareholders of TISWPL will receive Rs 426.0 per fully paid-up share of TISWPL which aggregates to Rs 127.1 mn. As on 30 September 2023, the consolidated cash and bank balance of TSL stood at Rs. 99.3 bn. The proposed merger will result in simplification of group structure and procurement synergies.</p>                                                                                                                                                                                                                                                                                                                                                                 |

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| January to March 2024 | 26/01/2024 | APL Apollo Tubes Ltd.              | POSTAL BALLOT | MANAGEMENT | Appoint H S Upendra Kamath (DIN: 02648119) as Independent Director for three years from 30 October 2023                                                                                    | FOR | FOR | H S Upendra Kamath, 70, is the former MD and CEO of Tamilnad Mercantile Bank Limited. He is also the former Chairperson and Managing Director of Vijaya Bank and the former Executive Director of Canara Bank. He has over 35 years of experience in Union Bank of India and was the former General Manager at the bank. He has experience in areas of MSME, Retail Banking, Priority Sector, Recovery and Legal, Risk Management, International Banking, Treasury, Credit-Monitoring, and Administration. He holds a Bachelor of Commerce Degree and a Certified Associate of Indian Institute of Bankers (CAIIB) qualification. He has been on the board of SG Finserve Limited, a group company, since 13 February 2023. We will consider his overall association with the promoter group for his tenure. Notwithstanding, his appointment is in line with statutory requirements. |
| January to March 2024 | 26/01/2024 | APL Apollo Tubes Ltd.              | POSTAL BALLOT | MANAGEMENT | Appoint Ms. Asha Anil Agarwal (DIN: 09722160) as Independent Director for three years from 30 October 2023                                                                                 | FOR | FOR | Ms. Asha Anil Agarwal, 62, is the former Principal Chief Commissioner of Income Tax. She has over 40 years of experience in Taxation, Finance and General Management in the Indian Revenue Service. She is a law graduate. She has been on the board of SG Finserve Limited, a group company, since 2 September 2022. We will consider her overall association with the promoter group for her tenure. Notwithstanding, her appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                       |
| January to March 2024 | 27/01/2024 | Tata Consumer Products Ltd.        | POSTAL BALLOT | MANAGEMENT | Appoint Ajit Krishnakumar (DIN 08002754) as Whole-time Director, designated as Executive Director & Chief Operating Officer, for five years from 1 November 2023, and fix his remuneration | FOR | FOR | His current responsibilities include leading Integrated India operations, overseeing business integration and transformation, as well as the B2B businesses, among other corporate responsibilities. His estimated annual remuneration is Rs. 43.2 mn and as per our estimates, his maximum remuneration during the tenure can go upto Rs. 77.1 mn. His remuneration is commensurate to the size and complexity of the business.                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| January to March 2024 | 28/01/2024 | Bharti Airtel Ltd.                 | POSTAL BALLOT | MANAGEMENT | Appoint Douglas Anderson Baillie (DIN: 00121638) as Independent Director for five years from 31 October 2023                                                                               | FOR | FOR | His appointment is in line with the statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| January to March 2024 | 28/01/2024 | Bharti Airtel Ltd. (Partly Paidup) | POSTAL BALLOT | MANAGEMENT | Appoint Douglas Anderson Baillie (DIN: 00121638) as Independent Director for five years from 31 October 2023                                                                               | FOR | FOR | His appointment is in line with the statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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| January to March 2024 | 28/01/2024 | Honasa Consumer Ltd | POSTAL BALLOT | MANAGEMENT | Approve extension of 'Honasa Consumer Limited Employees Stock Option Plan – 2018' (ESOP 2018) to the employees of subsidiary companies, group companies and associate companies | FOR | FOR | We spoke to the company to understand the implications of the plan on the share holders.<br>The Company suggested that the esop plan approved in 2018 was majorly granted and the total dilution of the plan would be 3.8% of which residual impact of 1.1% is left.<br>further the esop, plan cover 40-50 of the senior management which ensures that it is not concentrated toward a few employees.<br>further the last round of vesting was done at Rs.262. the company has assured that the next round will be above that. on CMP the discounting is not very deep.<br>we believe that esop is a good method to motivate employees to perform to the best of their capability and hence we vote FOR. |
| January to March 2024 | 28/01/2024 | Honasa Consumer Ltd | POSTAL BALLOT | MANAGEMENT | Approve extension of 'Honasa Consumer Limited Employees Stock Option Plan – 2021' (ESOP 2021) to the employees of subsidiary companies, group companies and associate companies | FOR | FOR | We spoke to the company to understand the implications of the plan on the share holders.<br>The Company suggested that the esop plan approved in 2018 was majorly granted and the total dilution of the plan would be 3.8% of which residual impact of 1.1% is left.<br>further the esop, plan cover 40-50 of the senior management which ensures that it is not concentrated toward a few employees.<br>further the last round of vesting was done at Rs.262. the company has assured that the next round will be above that. on CMP the discounting is not very deep.<br>we believe that esop is a good method to motivate employees to perform to the best of their capability and hence we vote FOR. |
| January to March 2024 | 28/01/2024 | Honasa Consumer Ltd | POSTAL BALLOT | MANAGEMENT | Approve ratification of pre-IPO 'Honasa Consumer Limited Employees Stock Option Plan – 2018' (ESOP 2018)                                                                        | FOR | FOR | We spoke to the company to understand the implications of the plan on the share holders.<br>The Company suggested that the esop plan approved in 2018 was majorly granted and the total dilution of the plan would be 3.8% of which residual impact of 1.1% is left.<br>further the esop, plan cover 40-50 of the senior management which ensures that it is not concentrated toward a few employees.<br>further the last round of vesting was done at Rs.262. the company has assured that the next round will be above that. on CMP the discounting is not very deep.<br>we believe that esop is a good method to motivate employees to perform to the best of their capability and hence we vote FOR. |
| January to March 2024 | 28/01/2024 | Honasa Consumer Ltd | POSTAL BALLOT | MANAGEMENT | Approve ratification of pre-IPO 'Honasa Consumer Limited Employees Stock Option Plan – 2021' (ESOP 2021)                                                                        | FOR | FOR | We spoke to the company to understand the implications of the plan on the share holders.<br>The Company suggested that the esop plan approved in 2018 was majorly granted and the total dilution of the plan would be 3.8% of which residual impact of 1.1% is left.<br>further the esop, plan cover 40-50 of the senior management which ensures that it is not concentrated toward a few employees.<br>further the last round of vesting was done at Rs.262. the company has assured that the next round will be above that. on CMP the discounting is not very deep.<br>we believe that esop is a good method to motivate employees to perform to the best of their capability and hence we vote FOR. |

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| January to March 2024 | 09/02/2024 | Tata Steel Ltd.     | NCM           | MANAGEMENT | Approve scheme of amalgamation between Angul Energy Ltd (AEL) and Tata Steel Limited (TSL)                                                                                                     | FOR | FOR | TSL proposes to amalgamate AEL, a 99.99% subsidiary company, with itself. AEL is engaged in the business of generation of thermal power. AEL's plant is a captive power plant of TSL and it has recently entered into a Power Purchase Agreement with TSL for supply of electricity from the captive power plant to meet the energy requirement of steel manufacturing plant of TSL. Under the scheme, public shareholders of AEL will receive Rs 1,045.0 per fully paid-up share of AEL which aggregates to Rs 0.2 mn. As on 30 September 2023, the consolidated cash and bank balance of TSL stood at Rs. 99.3 bn. The proposed merger will result in simplification of group structure.                                                                                                       |
| January to March 2024 | 10/02/2024 | Kei Industries Ltd. | POSTAL BALLOT | MANAGEMENT | Reappoint Ms. Shalini Gupta (DIN: 02361768) as Independent Director for five years from 18 February 2024                                                                                       | FOR | FOR | Ms. Shalini Gupta, 49, is Partner, Ishwa Consulting- a boutique leadership consulting firm focused on executive search, HR advisory and leadership development. She has 25 years of experience. She has attended all three board meetings held till date in FY24 and all four board meetings held in FY23. Her reappointment as an Independent Director meets all statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                        |
| January to March 2024 | 13/02/2024 | Siemens Ltd.        | AGM           | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 30 September 2023                                                                                              | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| January to March 2024 | 13/02/2024 | Siemens Ltd.        | AGM           | MANAGEMENT | Appoint Price Waterhouse Chartered Accountants LLP as statutory auditors for five years from the conclusion of the 2024 AGM and fix remuneration payable for FYE September 2024 at Rs. 31.5 mn | FOR | FOR | The company proposes to appoint Price Waterhouse Chartered Accountants LLP as statutory auditors for five years starting from conclusion of 2024 AGM. B S R & Co. LLP will complete their first term of five years as statutory auditors of the company at the 2024 AGM. The previous auditors were paid Rs. 36.0 mn and Rs. 34.0 mn as audit fees on a standalone basis for FYE September 2022 and FYE September 2023 respectively. The proposed remuneration payable to PwC for FYE September 2024 is Rs. 31.5 mn (plus applicable taxes, out of pocket expenses and fees). The remuneration for the remaining term shall be mutually agreed upon by the Board of Directors and PwC based on the recommendations of the Audit Committee. We support the appointment and proposed remuneration. |
| January to March 2024 | 13/02/2024 | Siemens Ltd.        | AGM           | MANAGEMENT | Appoint Wolfgang Wrumnig (DIN: 10409511) as Director from 14 February 2024, liable to retire by rotation                                                                                       | FOR | FOR | Wolfgang Wrumnig, 59, has been serving as CFO of Siemens Aktiengesellschaft Österreich, Austria since October 2016. He has been associated with Siemens Group since 1990 and has held several senior leadership positions in the group such as CFO of Diagnostics Division of Siemens Healthcare Diagnostics, USA; CFO Business Unit Health Services Siemens Medical Solutions, USA, etc. He is also being appointed as Executive Director and CFO of Siemens India (see resolution #6) w.e.f. 1 March 2024. He is liable to retire by rotation. His appointment is in line with statutory requirements.                                                                                                                                                                                         |



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| January to March 2024 | 13/02/2024 | Siemens Ltd.    | AGM           | MANAGEMENT | Appoint Wolfgang Wrumnig (DIN: 10409511) as Executive Director and Chief Financial Officer for five years from 1 March 2024 and fix his remuneration                                        | FOR | FOR | Wolfgang Wrumnig, 59, will replace Daniel Spindler as Executive Director and CFO of the company w.e.f. 1 March 2024. Daniel Spindler, outgoing ED & CFO, received Rs. 81.9 mn as remuneration for FYE September 2023. Based on his remuneration terms, we estimate Wolfgang Wrumnig's FYE September 2024 remuneration in the range of Rs. 84.1 mn to Rs. 111.8 mn. The disclosures on his proposed remuneration are open-ended. Although a range for his basic salary and allowances has been disclosed, details of perquisites and retirals are not available. Additionally, he is eligible to be paid incentive remuneration / commission: the amount has not been capped / disclosed. The company has capped variable performance linked incentive at 0 to 200% of target performance pay. However, target performance pay has not been defined in absolute terms. We expect companies to disclose performance metrics that determine variable pay and cap the remuneration payable in absolute terms. While remuneration levels are slightly high, we recognize that there has been an improvement in the profitability and operating margins of the company. Therefore, we support his appointment and remuneration. |
| January to March 2024 | 13/02/2024 | Siemens Ltd.    | AGM           | MANAGEMENT | Approve remuneration of Rs 2.2 mn payable to R. Nanabhoy & Co., Cost Accountants for year ending 30 September 2024                                                                          | FOR | FOR | The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| January to March 2024 | 13/02/2024 | Siemens Ltd.    | AGM           | MANAGEMENT | Declare dividend of Rs. 10.0 per equity share (face value Rs. 2.0)                                                                                                                          | FOR | FOR | The dividend per share for FYE September 2023 is Rs. 10.0 per equity share, same as FYE September 2022. The total dividend for the year amounts to Rs. 3.6 bn. The dividend payout is 18.6%.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| January to March 2024 | 13/02/2024 | Siemens Ltd.    | AGM           | MANAGEMENT | Not fill casual vacancy caused by retirement of Daniel Spindler (DIN: 08533833) as Executive Director, liable to retire by rotation                                                         | FOR | FOR | Daniel Spindler, 48, has been Executive Director and Chief Financial Officer of the company since 1 September 2019. He attended all five board meetings held during FYE September 2023. He has expressed his unwillingness to continue as director of the company on account of pursuing opportunities in Siemens AG, the parent company. He has not offered himself for reappointment. He would cease to be director of the company from the date of the 2024 AGM. The company proposes not to fill in the vacancy caused on his retirement. We support the resolution.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| January to March 2024 | 13/02/2024 | Bajaj Auto Ltd. | POSTAL BALLOT | MANAGEMENT | Approve buyback of upto 4,000,000 equity shares at a buy back price of Rs. 10,000.0 per share (face value Rs. 10.0) through tender offer, aggregate consideration not to exceed Rs. 40.0 bn | FOR | FOR | The buyback of up to 4,000,000 equity shares will result in a maximum reduction of 1.41% to the paid-up equity share capital. The buyback price of Rs. 10,000.0 is at a 41.0% premium to the current market price of Rs. 7,090.6 (23 January 2024). This will result in Rs. 40.0 bn of cash being distributed to shareholders, which is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as per 31 March 2023 financials. The promoters intend to participate in the buyback. The buyback will enable the company to distribute surplus cash to its shareholders.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

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| January to March 2024 | 13/02/2024 | Suven Pharmaceuticals Ltd.    | POSTAL BALLOT | MANAGEMENT | Approve extension of Suven Pharmaceuticals Limited Employee Stock Option Plan 2023 (ESOP 2023) to employees of subsidiary and associate companies                  | FOR | AGAINST | We do not support grant of options at a significant discount to the current market price. Additionally, we do not support extension of ESOP schemes to employees of associate companies. Any approval for extension of scheme to employees of associate companies should be supported with compelling justification and be considered on a case to case basis.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| January to March 2024 | 13/02/2024 | Suven Pharmaceuticals Ltd.    | POSTAL BALLOT | MANAGEMENT | Approve Suven Pharmaceuticals Limited Employee Stock Option Plan 2023 (ESOP 2023) under which options convertible into upto 12,500,000 equity shares may be issued | FOR | AGAINST | The overall dilution under ESOP 2023 will be 4.7% on the expanded capital base. The minimum exercise price is Rs. 495.0: this represents the price at which Advent International acquired ~50.1% equity in the company from the Jasti family and also the price at which public shareholders were able to tender shares under the open offer. Since the acquisition, the share price has appreciated and thus the exercise price of Rs. 495.0 represents a discount of ~30.1% to the current market price. This discount may further increase with a gain in the share price. We do not favour schemes where the exercise price could be at a significant discount to market price.                                                                                                                                                                                                                                                                                                                                                        |
| January to March 2024 | 14/02/2024 | Dr. Reddy'S Laboratories Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Sanjiv Mehta (DIN: 06699923) as Independent Director for five years from 29 December 2023                                                                  | FOR | FOR     | Sanjiv Mehta, 63, is former Chairperson, CEO and Managing Director of Hindustan Unilever Limited; he stepped down as CEO and MD in June 2023. He served as the CEO and Executive Chairperson of various Unilever companies for 21 years (2002 to 2023). He served as Chairperson and Managing Director of Unilever Bangladesh Limited (2002 - 2006), Chairperson and CEO of Unilever Philippines Inc. (2007 - 2008), Chairperson of Unilever - North Africa and Middle East (2008 - 2013) and took over the India and South Asia role from 2013 (till 2023). He also served as President of Unilever South Asia and was a member of Unilever Leadership Executive (global executive board of Unilever). We note that Ms. Kalpana Morparia and Leo Puri (independent directors on Dr. Reddy's Laboratories Ltd.) have been independent directors on the board of Hindustan Unilever Limited since 2014 and 2018 respectively. His appointment as an Independent Director is in line with statutory requirements. We support the resolution. |
| January to March 2024 | 15/02/2024 | Greenply Industries Ltd.      | POSTAL BALLOT | MANAGEMENT | Appoint Braja Narayan Mohanty (DIN: 01978290) as Independent Director for five years from 15 February 2024                                                         | FOR | FOR     | Braja Narayan Mohanty, 64, is a former Principal Chief Conservator of Forest in Government of Manipur. He also worked as a Director of Indian Plywood Industries Research and Training Institute (IPIRTI). He joined Indian Forest Service in 1986 and held several posts in the Ministry of Environment and Forests (MoEF). Currently he is working as Strategic Advisor to Bamboo Composites & Allied Activities. He has completed a Ph.D. in Environmental Science, Master of Science in Forestry and Geology, Bachelor of Science in Geology, Physics and Mathematics. His appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                         |

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| January to March 2024 | 15/02/2024 | Greenply Industries Ltd.                     | POSTAL BALLOT | MANAGEMENT | Approve divestment of 51% stake in Greenply Middle East Limited (GMEL), a wholly owned subsidiary           | FOR | FOR | Greenply Industries proposes to divest 51% of the shareholding in GMEL for a consideration of USD 1,573,836 (Rs 130,895,940 approx. based on average exchange rate of Rs. 83.17 Rs/USD on 25 December 2023) to Indraneel Bhan, CEO of Greenply Gabon SA and Sudeep Jain, Director in GMEL. GMEL also holds 100% stake in Greenply Gabon S.A. Greenply procures 100% of its face veneer requirement for manufacturing plywood from GMEL and Greenply Gabon S.A. GMEL contributed 11% of the consolidated total income of Greenply Industries in FY23. As per the notice GMEL is valued at ~Rs 2.3 bn with an EV/EBITDA of 20x (based on annualized consolidated EBITDA of H1FY24) which is in line with peers. Even so, the company must disclose the valuation report. Greenply Gabon S.A. primarily caters to the European market. In the Q1FY24 and Q2FY24 earnings call transcript, the company has stated that the performance of Greenply Gabon S.A. has been impacted due to the uncertain market conditions, demand fluctuation, political unrest and supply side challenges. The divestment will enable the company to focus on its operations in India. |
| January to March 2024 | 20/02/2024 | Infosys Ltd.                                 | POSTAL BALLOT | MANAGEMENT | Appoint Nitin Keshav Paranjpe (DIN: 00045204) as Independent Director for five years from 1 January 2024    | FOR | FOR | His appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| January to March 2024 | 20/02/2024 | Infosys Ltd.                                 | POSTAL BALLOT | MANAGEMENT | Reappoint Ms. Chitra Nayak (DIN: 09101763) as Independent Director for three years from 25 March 2024       | FOR | FOR | Her reappointment for a second term of three years is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| January to March 2024 | 22/02/2024 | ICICI Lombard General Insurance Company Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Antony Jacob (DIN: 00210724) as Independent Director for five years from 1 January 2024             | FOR | FOR | Antony Jacob, 63, is an Operating Advisor at Abu Dhabi Investment Authority (ADIA). He is the former Chief Executive Officer of Apollo HealthCo Limited, the digital business unit of Apollo Hospitals. Before that, he was Managing Director of Apollo Munich Health Insurance Company Limited. He has been on the board of ICICI Prudential Asset Management Company Limited (a group company) since 28 June 2021 as Independent director. We have considered his overall association with the group as his tenure. His appointment as Independent Director is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| January to March 2024 | 23/02/2024 | Avenue Supermarts Ltd.                       | POSTAL BALLOT | MANAGEMENT | Appoint Harishchandra M Bharuka (DIN: 00306084) as Independent Director for five years from 13 January 2024 | FOR | FOR | His appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

|                       |            |                      |               |            |                                                                                                                                                                   |     |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| January to March 2024 | 24/02/2024 | Ramco Cements Ltd.   | POSTAL BALLOT | MANAGEMENT | Appoint Ajay Bhaskar Baliga (DIN: 00030743) as Independent Director for five years from 1 March 2024                                                              | FOR | FOR | Ajay Bhaskar Baliga, 64, is currently a freelance operations consultant. He has more than 40 years of experience in the Alcoholic Beverages Industry and is a supply chain and manufacturing professional. He has held multiple leadership roles across various companies in the alcoholic beverage industry including as Global Supply Director - Diageo Plc and Executive Director of Allied Blenders and Distillers Pvt Ltd, a manufacturer and marketer of spirits based out of Mumbai. His appointment meets all statutory requirements.                                                                                                                                                                                                                                                                                                                                                                               |
| January to March 2024 | 24/02/2024 | Ramco Cements Ltd.   | POSTAL BALLOT | MANAGEMENT | Appoint C. K. Ranganathan (DIN: 00550501) as Independent Director for five years from 1 March 2024                                                                | FOR | FOR | C. K. Ranganathan, 63, is the Chairperson and Managing Director of CavinKare Private Limited which offers products in personal care, dairy, snacks, beverages, food and professional care segments. We note that C. K. Ranganathan and Ajay Baliga (proposed to be appointed as Independent Directors) served on the board of E. I. D Parry India Limited between August 2018 and February 2021. Further, C. K. Ranganathan was a Director on the board of TVS Supply Chain Solutions Limited (TVS Supply Chain) from June 2015 to May 2022: R. Dinesh, Executive Chairperson of TVS Supply Chain, is being appointed as Non-Executive Director on the board (see resolution #3).<br>His appointment meets all statutory requirements.                                                                                                                                                                                      |
| January to March 2024 | 24/02/2024 | Ramco Cements Ltd.   | POSTAL BALLOT | MANAGEMENT | Appoint R. Dinesh (DIN: 00363300) as Non-Executive Non-Independent Director from 1 March 2024, liable to retire by rotation                                       | FOR | FOR | R. Dinesh, 58, is the Executive Chairperson of TVS Supply Chain Solutions Limited which is now a part of TVS Mobility Group. The company provides outsourced logistics services and addresses the supply chain challenges for international organizations, government departments and large and medium-sized businesses, across various sectors. He is also a director of TVS Mobility and Ki Mobility Solutions that operate the 'myTVS' brand across India. From public sources, we understand that Ramco Systems Limited (a group company, where Ramco Cements Limited, held 15.3% equity stake on 31 December 2023) has provided business services to TVS Supply Chain Services Limited. The company should have disclosed the reason for classifying him as a Non-Executive Non-Independent Director. Notwithstanding, his appointment as a Non-Executive Non-Independent Director (NED) meets statutory requirements. |
| January to March 2024 | 25/02/2024 | Shriram Finance Ltd. | POSTAL BALLOT | MANAGEMENT | Approve private placement of redeemable non-convertible debentures, subordinated debentures, bonds or any other structured/hybrid debt securities upto Rs. 350 bn | FOR | FOR | As on 31 December 2023, the company had outstanding borrowings of Rs. 1,774.7 bn. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. The capital adequacy ratio as of 31 December 2023 was 21.01% against the regulatory minimum of 15%. The company has a credit rating of CRISIL AA+/Stable/CRISIL A1+, IND AA+/Stable/IND A1+ which denotes a high degree of safety regarding timely servicing of debt obligations. The company confirms that the proposed issue will be within the overall borrowing limit of Rs. 1,900 bn.                                                                                                                                                                                                                                                                                                           |

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| January to March 2024 | 01/03/2024 | Sona BLW Precision Forgings Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Ms. Manisha Girotra (DIN: 00774574), as Independent Director for five years from 1 January 2024                                                                                                                                 | FOR | FOR | Ms. Manisha Girotra, 54, is the Managing Director and CEO of Moelis and Company India Private Limited, an investment bank. She is the former Chairperson and Country Head for UBS, India. She has over 25 years of experience in the investment banking industry. She holds a Master's Degree in Economics from Delhi School of Economics and Bachelor's degree in Economics from St. Stephen's College, Delhi. Her appointment as an Independent Director is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| January to March 2024 | 02/03/2024 | Tata Steel Ltd.                  | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions with Tata Capital Limited (TCL), a related party aggregating upto Rs. 35.1 bn for FY24                                                                                                      | FOR | FOR | TCL is a subsidiary of Tata Sons Private Limited (promoter company of Tata Steel Limited). Tata Capital Financial Services (TCFSL) is a direct subsidiary of TCL. TCFSL has amalgamated into and with TCL, effective 1 January 2024. Accordingly, all transactions entered into between the company and TCFSL now continue between the company and TCL. The transactions involve availing various financial services including discounting of sales receivable, bill discounting services, payment of discounting charges and renting/leasing IT and other technology support assets. The company must disclose the past transactions with TCL/TCFSL. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. Hence, we support the resolution.                                                                                                                                                                                                                                                            |
| January to March 2024 | 02/03/2024 | Tata Steel Ltd.                  | POSTAL BALLOT | MANAGEMENT | Approve modification to materials related party transactions with Tata Motors Limited and Poshs Metal Industries Private Limited (PMIPL), to serve the ancillary entities of Tata Motors Limited, aggregating upto Rs. 26.9 bn for FY24 | FOR | FOR | Tata Steel Limited has a Vendor Servicing Model (VSM) arrangement with PMIPL. Through this arrangement, PMIPL supplies coils, sheets, plates, coated products etc., to the ancillary entities of Tata Motors. The price at which these goods are supplied by PMIPL to the ancillary entities of Tata Motors is negotiated between Tata Steel and Tata Motors. In the FY23 AGM, the company sought approval for related party transactions of upto Rs 10.4 bn with Tata Motors Ltd (directly with Tata Motors for an amount of up to Rs. 6.9 bn and through PMIPL for an amount of up to Rs. 3.5 bn). Later, in September 2023 the company sought approval for an increase in the value of related party transactions with Tata Motors and Poshs by Rs. 1.5 bn, aggregating to Rs. 11.9 bn. The company now seeks approval to increase the value of the transactions to Rs. 20.0 bn in FY24 due to improvement in the commercial vehicles business. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. |
| January to March 2024 | 02/03/2024 | Tata Steel Ltd.                  | POSTAL BALLOT | MANAGEMENT | Increase the material related party transactions limit between Tata Steel Downstream Products Limited (TSDPL), a wholly-owned subsidiary, and Tata Motors Limited for FY24 to Rs. 40.05 bn from Rs. 32.05 bn                            | FOR | FOR | TSDPL is a wholly owned subsidiary of Tata Steel Ltd. In the 2023 AGM, the shareholders approved material related party transactions between TSDPL and ancillary entities of Tata Motors for an aggregate amount of Rs. 32.0 bn to be entered during FY24. Later in the September 2023 PB, the shareholders approved modifications to related party transactions between TSDPL and ancillary entities of Tata Motors for revision in the aggregate amount to Rs. 32.05 bn. The company now seeks to increase the limit to Rs 40.05 bn due to an increase in demand for the sale of coils, sheets, plates, coated products etc. The proposed transactions are in the ordinary course of business and at arm's length price. Further, the transactions are for a specific time period after which shareholders shall be able to vote on the related party transactions again.                                                                                                                                                                                           |

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| January to March 2024 | 02/03/2024 | Tata Steel Ltd. | POSTAL BALLOT | MANAGEMENT | Increase the material related party transactions limit with The Indian Steel & Wire Products Ltd (ISWP) for FY24 to Rs. 30.43 bn from Rs. 25.08 bn             | FOR | FOR     | The increase in limit follows the amalgamation of Tata Steel Long Products Limited (TSLPL) and the consequent addition of transactions between TSLPL with ISWP to the current limit. Further, due to increased demand, the existing business levels between the two companies are expected to increase by Rs. 100 mn. The nature of transactions include purchase and sale of goods, receiving and rendering of services, infusion of funds in ISWP through subscription in equity shares of ISWP and/or inter corporate loan, and other transactions of business. We support the resolution because ISWP, currently a 98.15% subsidiary, is expected to be amalgamated into Tata Steel Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| January to March 2024 | 05/03/2024 | Bajaj Auto Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Ms. Vinita Bali (DIN: 00032940) as Independent Director for five years from 1 April 2024                                                               | FOR | FOR     | Ms. Vinita Bali, 68, is the former Managing Director and CEO of Britannia Industries Limited. She is the former Managing Principal and the Head of Business Strategy at the Zycum group. She is the former Vice President and the Head of Global Business Strategy at the Coca Cola Company. She holds a degree in Economics from the University of Delhi, a master's in management from the Jamnalal Bajaj Institute of Management Studies, University of Bombay and post graduate degree in International Business from Michigan State University. Her appointment as an Independent Director is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| January to March 2024 | 05/03/2024 | Bajaj Auto Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Rishabhayan Bajaj in an office of profit for five years from 1 April 2023 and approve his remuneration                                                 | FOR | AGAINST | Rishabhayan Bajaj, 25, is the son of Rajiv Bajaj, CEO and Managing Director of Bajaj Auto Limited. He has completed his Master of Engineering degree in Mechanical Engineering from Loughborough University. He joined the company as a Management Trainee in 2021. His proposed remuneration shall not exceed Rs. 5.0 mn for FY24, Rs. 10.0 mn per annum for FY25 and FY26 and Rs. 20.0 mn per annum for FY27 and FY28. The company has disclosed that the actual pay-out to Rishabhayan Bajaj will be determined based on the remuneration policy and any changes to it will follow similar standards and practice as is done for all employees, to establish a fair and reasonable pay for him. Given the history of succession planning with the Bajaj family – Rahul Bajaj to Rajiv Bajaj – it is likely that Rishabh Bajaj too will go through the ranks before he is considered eligible to be named successor or join the board. Nevertheless, the company has not explained whether, given his less than three years of experience qualifies him to be Divisional Manager – Product Strategy. There is no disclosure on how the company has benchmarked his remuneration and designation with other employees in the company. Further, FY24 remuneration estimates have also not been provided. Moreover, the proposed caps on his annual remuneration are high, doubling every two years, which we consider ambitious. Therefore, the disclosures in the resolution do not fall within our voting guidelines. |
| January to March 2024 | 05/03/2024 | Bajaj Auto Ltd. | POSTAL BALLOT | MANAGEMENT | Reappoint Pradip Shah (DIN: 00066242) as Independent Director for five years from 1 April 2024 and approve his continuation post attainment of 75 years of age | FOR | FOR     | Pradip Shah, 71, is the founder of IndAsia Fund Advisors Private Limited, a corporate finance, private equity, and investment advisory business. He was appointed as an Independent Director on the board of Bajaj Auto Limited in April 2019. Pradip Shah will attain the age of 75 years during his term: we do not consider age to be a criterion for board (re)appointments. He has attended all seven (100%) board meetings held in FY23, and all five meetings held till date in FY24. His appointment is within statutory requirements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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| January to March 2024 | 05/03/2024 | Hindustan Unilever Ltd. | POSTAL BALLOT | MANAGEMENT | Approve extension of Hindustan Unilever Limited Performance Share Plan Scheme 2024 (PSP 2024) to employees of subsidiaries                                                 | FOR | FOR | the view on approval for esop had been clearly written. Given that it was an extension of the same to susidiaries without any difference - hence the comment was used.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| January to March 2024 | 05/03/2024 | Hindustan Unilever Ltd. | POSTAL BALLOT | MANAGEMENT | Approve Hindustan Unilever Limited Performance Share Plan Scheme 2024 (PSP 2024)                                                                                           | FOR | FOR | we approve the resolution as the dilution of equity base is .08%. further the plan is to migrate esop grant of parent to india based company which aligns the interest of the employee with the share holders.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| January to March 2024 | 05/03/2024 | Subros Ltd.             | POSTAL BALLOT | MANAGEMENT | Appoint Ashok Lavasa (DIN: 07575403) as Independent Director for five years from 1 April 2024                                                                              | FOR | FOR | Ashok Lavasa, 66, is a retired IAS Officer and the former Election Commissioner of India. He has over 43 years of experience and is the former Secretary, Ministry of Finance, Ministry of Environment, Forests and Climate Change and Ministry of Civil Aviation. He holds a Postgraduate degree in English from University of Delhi, an MBA from Southern Cross University in New South Wales, Australia and M. Phil in Defence and Strategic Studies. His appointment as an Independent Director is in line with statutory requirements.                                                                                                                                                                                                |
| January to March 2024 | 05/03/2024 | Subros Ltd.             | POSTAL BALLOT | MANAGEMENT | Appoint Justice Arjan Kumar Sikri (DIN: 08624055) as Independent Director for five years from 1 April 2024 and approve his continuation post attainment of 75 years of age | FOR | FOR | Justice Arjan Kumar Sikri, 69, is an International Judge of the Singapore International Commercial Court. He has over 45 years of experience in the judiciary and is a retired judge of the Supreme Court of India. He holds a LL.M from Delhi University and a Doctorate of Laws (LL. D). Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution – Justice Arjan Kumar Sikri will attain the age of 75 years during his term. We do not consider age to be a criterion for board appointments. His appointment as an Independent Director is in line with statutory requirements.                                                               |
| January to March 2024 | 05/03/2024 | Subros Ltd.             | POSTAL BALLOT | MANAGEMENT | Appoint Ms. Deepa Gopalan Wadhwa (DIN: 07862942) as Independent Director for five years from 1 April 2024                                                                  | FOR | FOR | Ms. Deepa Gopalan Wadhwa, 68, is a retired IFS officer and the former ambassador to Japan, Qatar, and Sweden. She is currently the Co-Chairperson of the India-Japan partnership forum in FICCI. She holds a Bachelor of Science degree in Chemistry from Madras University and a post graduate degree in English Literature. Her appointment as an Independent Director is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                           |
| January to March 2024 | 05/03/2024 | Subros Ltd.             | POSTAL BALLOT | MANAGEMENT | Appoint Ms. Smita Piyush Mankad (DIN: 02009838) as Independent Director for five years from 1 April 2024                                                                   | FOR | FOR | Ms. Smita Piyush Mankad, 52, is the Co-Founder of Creative Dignity, a platform working towards building sustainable businesses for artisan groups in India. She has over three decades of experience across the corporate, social and government sectors. She was the former Head of the Food Fortification Resource Centre, Food Safety and Standards Authority of India (FSSAI), Ministry of Health & Family Welfare, Government of India. In the past, she has worked with Organic India, Fabindia, ABN AMRO Bank and Tata Motors. She is a graduate in Economics (Hons) from Delhi University and holds an MBA (Finance) from University of Mumbai. Her appointment as an Independent Director is in line with statutory requirements. |

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| January to March 2024 | 05/03/2024 | Subros Ltd.           | POSTAL BALLOT | MANAGEMENT | Appoint Ms. Vanaja Narayanan Sarna (DIN: 10419005) as Independent Director for five years from 1 April 2024                                                        | FOR | FOR     | Ms. Vanaja Narayan Sarna, 65, is a retired IRS Officer and is the Former Chairperson of Central Board of Excise and Customs (CBEC) and Central Board of Taxes and Customs (CBIC). She holds a Diploma in Journalism & Mass Communication and a Masters Diploma in Public Administration. Her appointment as an Independent Director is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| January to March 2024 | 05/03/2024 | Subros Ltd.           | POSTAL BALLOT | MANAGEMENT | Reappoint Arvind Kapur (DIN: 00096308) as Independent Director for five years from 6 February 2024 and approve his continuation post attainment of 75 years of age | FOR | FOR     | Arvind Kapur, 73, is the Chairperson and Managing Director of Rico Auto Industries Limited and was appointed as an Independent Director in February 2019. He has over 45 years of experience in the Automotive Industry. He has attended all five (100%) board meetings in FY23, and all four meetings held during FY24. His reappointment as an Independent Director is in line with statutory requirements. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution – Arvind Kapur will attain the age of 75 years during his term. We do not consider age to be a criterion for board appointments. His continuation is in line with statutory requirements. While we support his reappointment, we believe shareholders' approval for his reappointment should have been sought on or before the completion of his first term as Independent Director.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| January to March 2024 | 05/03/2024 | TVS Motor Co. Ltd.    | POSTAL BALLOT | MANAGEMENT | Reappoint R Gopalan (DIN: 01624555) as Independent Director for three years from 30 April 2024                                                                     | FOR | AGAINST | R Gopalan, 71, is a retired IAS Officer. He was a member of Public Enterprises Selection Board and was Secretary, Department of Economic Affairs. We raise concerns with R Gopalan's association with Zee Entertainment Enterprises Ltd (ZEEL). R Gopalan has been an Independent Director and Chairperson of the board of ZEEL since November 2019, and a member of its Audit Committee since 2020. During his tenure on the board, ZEEL's proposed merger with Culver Max Entertainment Private Ltd. and Bangla Entertainment Private Ltd (Sony) failed. ZEEL's FY23 profits before taxes declined by ~69% to Rs. 4.7 bn in FY23 (in comparison to FY22 profits), of which write-offs and provisions aggregated Rs. 2.3 bn. Further, during his term the Managing Director, Puneet Goenka's remuneration increased from Rs. 131.7 mn in FY21 to Rs 411.0 mn in FY22 before falling marginally to Rs. 350.7 mn in FY23. Recent media reports also suggest that SEBI has discovered a potential fund diversion aggregating Rs. 20 bn. Despite the number of events that have plagued ZEEL, the board has been silent and has allowed the company's promoters to take charge. As Chairperson, R Gopalan has failed to engage with investors and did not adequately deal with the governance issues nor assuage their various concerns. Since R. Gopalan has been on the board of TVS Holdings Ltd (ultimate holding company) since May 2016, we will factor in his current tenure as 7 years on account of his group association. We will classify R Gopalan to be non-independent, once his association with the group crosses 10 years, and assess board composition accordingly. |
| January to March 2024 | 06/03/2024 | HCL Technologies Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Ms. Bhavani Balasubramanian (DIN: 09194973) as Independent Director for five years from 12 January 2024                                                    | FOR | FOR     | Her appointment as Independent Director is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |



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| January to March 2024 | 07/03/2024 | Astral Ltd.      | POSTAL BALLOT | MANAGEMENT | Approve giving loans, providing guarantees or securities upto Rs. 2.0 bn to subsidiary/associate/joint venture or such other entity/person under Section 185 of the Companies Act, 2013        | FOR | FOR | As per clarification from a mail(date: 5 March 2024) from management co. is taking enabling resolution for Gem Paints & SealIT<br>Since Gem Paints is not 100% Subsidiary hence share holders approval under Section 185.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| January to March 2024 | 07/03/2024 | Jyothy Labs Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Ananth Rao T (DIN: 02585410) as Director from 1 April 2024, liable to retire by rotation                                                                                               | FOR | FOR | He is liable to retire by rotation and his appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| January to March 2024 | 07/03/2024 | Jyothy Labs Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Ananth Rao T (DIN: 02585410) as Whole-time Director designated as Director-Operations and Commercial for five years from 1 April 2024 and fix his remuneration as minimum remuneration | FOR | FOR | His annual remuneration is commensurate with the size and complexity of the business and in line with peers. Therefore, we support the resolution.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| January to March 2024 | 07/03/2024 | Jyothy Labs Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Narayanan Subramaniam (DIN: 00166621) as Independent Director for five years from 15 December 2023                                                                                     | FOR | FOR | Narayanan Subramaniam, 62, is the Founder and Director of Mcap Fund Advisors. He has more than 30 years of experience across technology and start-up companies for financial restructuring and growth. We understand from public sources that Mcap Fund Advisors held an equity stake in Jyothy Labs Limited in the past. The company must clarify if Mcap Fund Advisors continues to hold an equity stake in the company. Further, as Director of Mcap Fund Advisors, Narayanan Subramaniam's responsibilities are equivalent to a whole-time directorship. Including Jyothy Labs Limited, he is currently on the board of three listed companies as Independent Director. We note that Narayanan Subramaniam will be appointed as Independent Director on the board of Expleo Solutions Limited from 1 April 2024. Notwithstanding, his appointment as Independent Director is in line with statutory requirements. |
| January to March 2024 | 07/03/2024 | Jyothy Labs Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Ravi Razdan (DIN: 08936083) as Director from 1 April 2024, liable to retire by rotation                                                                                                | FOR | FOR | He is liable to retire by rotation and his appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| January to March 2024 | 07/03/2024 | Jyothy Labs Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Ravi Razdan (DIN: 08936083) as Whole-time Director designated as Director-IT and HR for five years from 1 April 2024 and fix his remuneration as minimum remuneration                  | FOR | FOR | His annual remuneration is commensurate with the size and complexity of the business and in line with peers. Therefore, we support the resolution.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

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| January to March 2024 | 07/03/2024 | Jyothy Labs Ltd.        | POSTAL BALLOT | MANAGEMENT | Appoint Suresh Balakrishna (DIN:05207871) as Independent Director for five years from 1 April 2024                                                                                                                                                          | FOR | FOR | His appointment as Independent Director is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| January to March 2024 | 08/03/2024 | Grindwell Norton Ltd.   | POSTAL BALLOT | MANAGEMENT | Reappoint Dr. Archana Niranjani Hingorani (DIN: 00028037) as Independent Director for five years from 1 April 2024                                                                                                                                          | FOR | FOR | Dr. Archana Hingorani, 58, is Managing Partner at Siana Capital. She has over thirty-five years of experience in financial services and private equity fund investment. She is also a visiting faculty for Private Equity at the Katz Graduate School of Business, University of Pittsburgh, USA. She has been an Independent Director on the board of Grindwell Norton Limited since 1 April 2019. She attended all five board meetings in FY23 and all six board meetings held in FY24 as on date of notice. Appointment is in line with statutory requirements. |
| January to March 2024 | 08/03/2024 | Persistent Systems Ltd. | POSTAL BALLOT | MANAGEMENT | Approve amendment to Persistent Employee Stock Option Scheme 2014 (PESOS 2014) such that the maximum number of stock options granted to an employee do not exceed 1% of the issued capital during every four continuous years of employment                 | FOR | FOR | regulatory cap is 1 year. The resolution helped extending that to 4 .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| January to March 2024 | 08/03/2024 | Persistent Systems Ltd. | POSTAL BALLOT | MANAGEMENT | Approve amendment to Persistent Employee Stock Option Scheme 2014 (PESOS 2014) such that the maximum number of stock options granted to an employee of a subsidiary do not exceed 1% of the issued capital during every four continuous years of employment | FOR | FOR | Resolution 4 was for approval of esop's and the rationale to approve the same was also in our view. Given that this resolution is an extension of resolution 4 and there is no change in that - this reason was given.                                                                                                                                                                                                                                                                                                                                             |
| January to March 2024 | 08/03/2024 | Persistent Systems Ltd. | POSTAL BALLOT | MANAGEMENT | Approve amendment to Persistent Employee Stock Option Scheme 2014 (PESOS 2014) to reflect the change in face value of equity shares                                                                                                                         | FOR | FOR | The proposed sub-division of equity shares seeks to amend clause 7.1 of PESOS 2014 to reflect the change in exercise price (face value). We support the resolution.                                                                                                                                                                                                                                                                                                                                                                                                |
| January to March 2024 | 08/03/2024 | Persistent Systems Ltd. | POSTAL BALLOT | MANAGEMENT | Approve amendment to Persistent Employee Stock Option Scheme 2014 (PESOS 2014) to reflect the change in face value of equity shares, for grants to subsidiaries                                                                                             | FOR | FOR | Resolution 2 was for approval of esop's and the rationale to approve the same was also in our view. Given that this resolution is an extension of resolution 2 and there is no change in that - this reason was given.                                                                                                                                                                                                                                                                                                                                             |

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| January to March 2024 | 08/03/2024 | Persistent Systems Ltd.                          | POSTAL BALLOT | MANAGEMENT | Approve sub-division of equity shares from one equity share of face value of Rs. 10.0 to two equity shares of face value of Rs. 5.0 each and consequent amendment to Clause V (Capital Clause) of Memorandum of Association (MoA) | FOR | FOR | The sub-division of shares is likely to improve liquidity for the stock and make the equity shares affordable and attractive to investors. We support the resolution.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| January to March 2024 | 09/03/2024 | ZF Commercial Vehicle Control Systems India Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Ms. Rashmi Urdhwareshe (DIN: 08668140) as Independent Director for five years from 20 March 2024                                                                                                                          | FOR | FOR | Ms. Rashmi Urdhwareshe, 64, is a Founding Director of Pune Knowledge Cluster Foundation (PKC), set up under the directions of Principal Scientific Advisor, Government of India. She is the former Director of Automotive Research Association of India, Pune. She has over 40 years of experience in automotive industry with expertise across vehicular safety, air quality and exhaust measurements, standards and regulations, R&D and technology, E-mobility, alternate fuels, green technologies, quality systems and business excellence. She holds a master's degree in Electronics & Telecommunication (E&TC). Her appointment as an Independent Director is in line with statutory requirements.                                                                                                                                                                                                                                                              |
| January to March 2024 | 09/03/2024 | ZF Commercial Vehicle Control Systems India Ltd. | POSTAL BALLOT | MANAGEMENT | Approve related party transactions with ZF CV Systems Global GmbH aggregating Rs. 20.0 bn for FY25                                                                                                                                | FOR | FOR | ZF CV Systems Global GmbH, Switzerland (formerly WABCO Global GmbH) is a fellow subsidiary of the company. It is the global Head Quarters of the Commercial Vehicle Business of ZF Group. The nature of transactions includes sale of goods/materials, rendering of services, purchasing of goods/materials and receiving/availing of services. It is unclear if availing of services (license fees on net sales) includes royalty payouts. However, we take comfort that no royalty has been paid to ZF CV Systems Global GmbH in the past three years. The limits sought are high when compared to the 9MFY24 transactions of Rs. 7.26 bn. The company should explain the need for high limits to its shareholders. Nevertheless, we support the resolution given that the transactions are operational in nature and will be in the ordinary course of business and at arm's length.                                                                                 |
| January to March 2024 | 09/03/2024 | ZF Commercial Vehicle Control Systems India Ltd. | POSTAL BALLOT | MANAGEMENT | Reappoint P. Kaniappan (DIN: 02696192) as Managing Director from 17 June 2024 till 31 December 2024 and fix his remuneration                                                                                                      | FOR | FOR | P. Kaniappan, 63, is the Managing Director of ZF Commercial Vehicle Control Systems India Limited since 17 June 2014. He has over years of experience in the automotive industry. His previous term as Managing Director ends on 17 June 2024. The company proposes to reappoint him as Managing Director from 17 June 2024 to 31 December 2024, in line with the succession plan to integrate the successor into the business. He received Rs. 58.9 mn as remuneration in FY23 which was 45.9 times the median employee remuneration. We estimate his FY24 remuneration at Rs. 64.8 mn. Based on proposed terms, we estimate his FY25 remuneration as Rs. 59.2 mn till the end of his term in December 2024. The proposed remuneration is commensurate with the size and performance of the company and comparable with peers in the industry. While the company has capped the performance bonus, it must disclose the performance metrics to determine variable pay. |

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| January to March 2024 | 10/03/2024 | Hitachi Energy India Ltd. | POSTAL BALLOT | MANAGEMENT | Approve related party transactions with Hitachi Energy Sweden AB, fellow subsidiary, upto Rs. 7.0 bn for FY24                                                                       | FOR | FOR | Hitachi Energy Sweden AB (HE Sweden), fellow subsidiary, is primarily engaged in the business of Power Grids. Transactions with HE Sweden amounted to ~Rs. 2.2 bn for FY23 and Rs. 2.0 bn for H1FY24. The proposed transactions aggregate to 15.61% of the company's FY23 turnover, which is reasonable. The transactions are operational comprising sale or purchase of products, components, systems and/or rendering or receipt of services. The proposed transactions will be on an arm's length basis and in the ordinary course of business.                                                                                          |
| January to March 2024 | 12/03/2024 | Kotak Mahindra Bank Ltd.  | POSTAL BALLOT | MANAGEMENT | Appoint Cornelis Petrus Adrianus Joseph Leenaars (DIN: 10438792) as Independent Director for four years from 1 January 2024                                                         | FOR | FOR | Cornelis Leenaars, 62, is Group Chief Operating Officer of Quintet Private Bank. He has thirty-five years of experience in the financial services sector and was associated with the ING Group N.V. for twenty-four years in various leadership roles. He has served as Group Managing Director and Vice-Chairperson of the Global Wealth Management Division at UBS Group AG in the past. He is an LL.M. from the Catholic University Nijmegen, Netherlands and an LL.M. from the European University Institute, Florence, Italy. His appointment as Independent Director is in line with statutory requirements.                          |
| January to March 2024 | 12/03/2024 | Kotak Mahindra Bank Ltd.  | POSTAL BALLOT | MANAGEMENT | Appoint C S Rajan (DIN: 00126063) as Part-Time Non-Executive Chairperson (Independent Director) for two years from 1 January 2024 and fix his remuneration                          | FOR | FOR | C S Rajan, 68, is a retired IAS Officer with over 40 years of experience. He was first appointed as Independent Director on the board of Kotak Mahindra Bank on 22 October 2022 for five years. The appointment and honorarium of Rs. 3.6 mn (excluding sitting fees and out of pocket expenses) has been approved by RBI. C S Rajan was paid a sitting fee of Rs 1.0 mn and a commission of Rs 1.0 mn for FY23 since his appointment. His estimated remuneration for FY24, excluding sitting fees and out of pocket expenses, is commensurate with his responsibilities and the size and complexities of the business.                     |
| January to March 2024 | 12/03/2024 | Kotak Mahindra Bank Ltd.  | POSTAL BALLOT | MANAGEMENT | Approve issuance of unsecured, redeemable, non-convertible debentures / bonds / other debt securities on a private placement basis for an amount not exceeding Rs 100.0 bn for FY25 | FOR | FOR | The debt raised will be within the overall borrowing limits of Rs. 600.0 bn. The total capital adequacy ratio of the bank on 31 December 2023 was 22.2%. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable and Ind AAA/Stable, which denote highest degree of safety regarding timely servicing of financial obligations. Debt levels in a bank are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio.                                                                                                                                                          |
| January to March 2024 | 12/03/2024 | Kotak Mahindra Bank Ltd.  | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions with Infina Finance Pvt. Ltd for FY25                                                                                                   | FOR | FOR | The bank periodically takes deposits from and provides other banking services to Infina Finance Pvt. Ltd., which is an associate company. In FY25, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. from Infina Finance) to exceed the materiality threshold of 10% of consolidated revenues for FY24 or Rs 10.0 bn whichever is lower. The transactions are in the ordinary course of business of the bank and on an arm's length basis. |

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| January to March 2024 | 12/03/2024 | Kotak Mahindra Bank Ltd.  | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions with Uday Suresh Kotak for FY25                                                   | FOR | FOR | The bank's transactions with Uday Kotak range from paying remuneration, taking deposits, and other banking transactions that are in the ordinary course of business. In FY25, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. from Uday Kotak) to exceed the materiality threshold of 10% of consolidated revenues for FY24 or Rs 10.0 bn whichever is lower. These transactions are over and above the remuneration paid by the bank to Uday Kotak, which has been approved by the shareholders and the Reserve Bank of India. The transactions are in the ordinary course of business of the bank and on an arm's length basis. |
| January to March 2024 | 12/03/2024 | Kotak Mahindra Bank Ltd.  | POSTAL BALLOT | MANAGEMENT | Reappoint Uday Shankar (DIN: 01755963) as Independent Director for three years from 16 March 2024                             | FOR | FOR | Uday Shankar, 62, is the Founder and Director of Bodhi Tree Systems. Previously he was President of The Walt Disney Company Asia Pacific and Chairperson of Disney & Star India. He also serves as the Immediate Past President of the Federation of Indian Chambers of Commerce and Industry (FICCI). He has been an Independent Director on the board of the bank since 16 March 2019. He attended 15 of the 19 board meetings (79%) held in FY24 as on date of notice and 32 of 39 board meetings (82%) in the last three years. His reappointment meets statutory requirements.                                                                                                                                                                                                                                                  |
| January to March 2024 | 12/03/2024 | L&T Finance Holdings Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Dr. R. Seetharaman (DIN: 01846777), as Independent Director for five years from 23 January 2024                       | FOR | FOR | Dr. R. Seetharaman, 64, is founder, Seetharaman School of Sustainable Development, a Non profit organization. He is the former Chief Executive Officer of Doha Bank. He has forty years of experience in banking and finance in the Middle East. He is a Chartered Accountant and holds a Bachelor's in Commerce. His appointment as an Independent Director is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| January to March 2024 | 12/03/2024 | L&T Finance Holdings Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Sudipta Roy (DIN: 08069653) as Managing Director and CEO for five years from 24 January 2024 and fix his remuneration | FOR | FOR | Sudipta Roy's proposed remuneration can range upwards from Rs 101.7 mn to Rs 108.3 mn excluding the fair value of ESOPs that may be granted in the year. The retention pay and quantum of stock options that can be granted to him will be decided by the NRC based on performance parameters. We believe NRC will decide the salary based on the various performance parameters/ criteria and will be judicious in deciding the overall compensation. The compensation policy of the company on the website mentions variable pay (including performance linked incentive and ESOPs) is restricted to 40% of the total pay. Sudipta Roy brings with himself market expertise and knowledge which will help L&T Finance to scale business and therefore, we support the resolution.                                                  |
| January to March 2024 | 12/03/2024 | L&T Finance Holdings Ltd. | POSTAL BALLOT | MANAGEMENT | Approve creation of charges/ mortgages on company's assets for borrowings up to Rs. 1500.0 bn                                 | FOR | FOR | Through a separate resolution, the company proposes creation of charge on company assets up to the borrowing limit. Secured loans have easier repayments terms, less restrictive covenants and lower interest rates.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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| January to March 2024 | 12/03/2024 | L&T Finance Holdings Ltd.                   | POSTAL BALLOT | MANAGEMENT | Approve increase in borrowing limits to Rs. 1500.0 bn                                                                                                                                                                                                | FOR | FOR | The capital adequacy ratio of the company stood at 24.93% on 31 December 2023. The company's debt stood at Rs. 419.8 bn (consolidated) on 30 September 2023. Debt levels in an NBFC are typically reined in by regulatory requirement of maintaining a slated minimum capital adequacy ratio. The increase in borrowing limit will enable the NBFC to focus on growth by increasing the market share of the existing products and venturing into financing of new products. The company's debt is rated IND AAA/Stable denoting high degree of safety regarding timely servicing of financial obligations.      |
| January to March 2024 | 12/03/2024 | L&T Finance Holdings Ltd.                   | POSTAL BALLOT | MANAGEMENT | Reappoint Ms. Nishi Vasudeva (DIN: 03016991), as an Independent Director for five years from 15 March 2024                                                                                                                                           | FOR | FOR | Ms. Nishi Vasudeva, 67, is former Managing Director and Chairperson of Hindustan Petroleum Corporation Limited. She has a bachelor's in economics from Delhi University and a master's in business administration from IIM Calcutta. She was first appointed on the board on 15 June 2017 and ceased to be an independent director on 15 June 2022 on account of completion of her tenure. Her reappointment as an Independent Director is in line with statutory requirements.                                                                                                                                 |
| January to March 2024 | 12/03/2024 | L&T Finance Holdings Ltd.                   | POSTAL BALLOT | MANAGEMENT | Redesignate Dinanath Dubhashi (DIN: 03545900) as Whole-Time Director from 24 January 2024 to 30 April 2024 and fix his remuneration                                                                                                                  | FOR | FOR | The company proposes to redesignate Dinanath Dubhashi as whole time director for ~3 months from 24 January 2024 till 30 April 2024 at a remuneration upwards of Rs 120.1 mn p.a., translating to Rs. 30.2 mn for 3 months, excluding the fair value of ESOPs that may be granted. The retention pay and quantum of stock options that can be granted are to be decided by the NRC based on performance parameters. The compensation policy of the company mentions variable pay (including performance linked incentive and ESOPs) is restricted to 40% of the total pay. Therefore, we support the resolution. |
| January to March 2024 | 13/03/2024 | Procter & Gamble Hygiene & Health Care Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Dr. Ashima Goyal (DIN: 00233635) as Independent Director for five years from 19 March 2024                                                                                                                                                   | FOR | FOR | Her appointment as Independent Director is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| January to March 2024 | 15/03/2024 | Angel One Ltd.                              | EGM           | MANAGEMENT | Approve increase in authorised share capital to Rs. 1.2 bn (120 mn equity shares of Rs. 10.0 each) from Rs. 1.0 bn (100 mn equity shares of Rs. 10.0 each) and consequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA) | FOR | FOR | The company's current authorised share capital is Rs. 1.0 bn divided into 100 mn equity shares of Rs. 10.0 each. The company seeks shareholder approval to increase the authorized share capital to Rs. 1.2 bn divided into 120 mn equity shares of Rs. 10.0 each. This will require consequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA). The company's issued equity capital stood at Rs. 0.84 bn on 31 December 2023. The proposed increase in authorised share capital will facilitate fund raise to augment the company's capital base. We support the resolution.        |

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| January to March 2024 | 15/03/2024 | Angel One Ltd.           | EGM           | MANAGEMENT | Approve issuance of equity or equity linked securities of upto Rs. 20.0 bn                                                                                                       | FOR | FOR     | The company proposes to raise Rs. 20.0 bn by way of Qualified Institutional Placement (QIP) issue or any other mode. The funds will be utilised for the increasing margin requirements given the company's increased scale of operations, financing the growing client funding books and for other inorganic growth opportunities/ general corporate purposes. The funds will be utilized prior to the end of FY26. If the entire amount is raised at the current market price of Rs. 2,867.1 per share, the company will have to issue ~7.0 mn shares resulting in a dilution of ~7.7% on the expanded capital base. This is an enabling resolution and will allow the company to raise funds when the need arises.                                                                        |
| January to March 2024 | 15/03/2024 | EIH Ltd.                 | POSTAL BALLOT | MANAGEMENT | Appoint Ms. Renu Sud Karnad (DIN: 00008064) as Independent Director for five years from 5 January 2024 and approve her continuation on the board after attaining 75 years of age | FOR | FOR     | Ms. Renu Sud Karnad, 71, was Managing Director of Housing Development Corporation Limited until its merger with HDFC Bank effective 1 July 2023. Since 1 July 2023, she has been serving as a Non-Executive Director on the board of HDFC Bank Ltd. She has over forty-five years of banking experience. Her appointment as Independent Director is in line with statutory requirements. The company also seeks approval for her continuation on the board after attaining the age of 75 years, which is in line with regulations – we do not consider age to be a criterion for board memberships. Hence, we support the resolution.                                                                                                                                                       |
| January to March 2024 | 15/03/2024 | Maruti Suzuki India Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Kazunari Yamaguchi (DIN: 07961388) as Director, liable to retire by rotation from 2 January 2024                                                                         | FOR | FOR     | Kazunari Yamaguchi, 61, was appointed as Senior Executive Officer (Production) in Maruti Suzuki India in April 2023. He joined the Suzuki Motor Corporation (SMC) in April 1986 in the production engineering department. In April 1996, he was transferred to Magyar Suzuki Corporation: a subsidiary of SMC and in December 1996 he was appointed as an Assistant Manager. He has also served as Manager Production of Engineering Department and was also appointed as General Manager in SMC. He was transferred to Maruti Suzuki India in April 2017 and then in June 2019 was transferred to Suzuki Motor Gujarat Private Limited. He has also worked as Plant Manager in Kosai Plant of SMC from October 2021 to April 2023. His appointment is in line with statutory requirements. |
| January to March 2024 | 15/03/2024 | Maruti Suzuki India Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Kazunari Yamaguchi (DIN: 07961388) as Whole-time Director designated as Director - Production for three years from 1 February 2024 and fix his remuneration              | FOR | FOR     | Kazunari Yamaguchi's estimated annual remuneration of Rs. 39.6 mn is comparable to peers, and commensurate with his responsibilities. Further, Kazunari Yamaguchi is a professional whose skills and experience carry a market value. As a good practice we expect MSIL to disclose the parameters considered by the Nomination & Remuneration Committee to determine variable pay for the executives.                                                                                                                                                                                                                                                                                                                                                                                      |
| January to March 2024 | 15/03/2024 | Tata Technologies Ltd    | POSTAL BALLOT | MANAGEMENT | Approve extension of the benefits of Tata Technologies Limited Share Based Long Term Incentive Scheme 2022 to the employees of holding and subsidiary companies                  | FOR | AGAINST | though we support extension of share based LTIP scheme to the subsidiaries, we do not support extension of the scheme to the holding company tata motors - as the objective of such is not clear.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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| January to March 2024 | 15/03/2024 | Tata Technologies Ltd | POSTAL BALLOT | MANAGEMENT | Approve ratification and amendments to Pre-IPO Tata Technologies Limited Share Based Long Term Incentive Scheme 2022 under which upto 2.8 mn options shall be granted                                                  | FOR | FOR | Under the scheme, two types of options shall be granted: (i) Class A options (performance stock options granted at FV): the number of options shall be determined by dividing eligible annual compensation to an employee at the time of grant with fair market value of shares (market price); (ii) Class B options to be granted at market price: the number of options shall be not more than 2.4 times of Class A stock options granted. CEO and Executive Leadership team shall be eligible for both class A and Class B options while management level employees shall be eligible for options in Class A options only. the grant of options is capped at 2.8mn shares which is <1% of total equity. given that the scheme is linked to performance for the Class A options and Class B options are granted at market price with less than 1% dilution to the minority, we support the resolution. Through this resolution the company also proposes few amendments which are technical and not prejudicial to minority shareholders. |
| January to March 2024 | 15/03/2024 | Tata Technologies Ltd | POSTAL BALLOT | MANAGEMENT | Approve related party transactions between Tata Technologies Europe Limited (TTEL), a wholly owned stepdown subsidiary and Jaguar Land Rover Limited (JLR), a fellow subsidiary, not exceeding Rs 10.35 bn during FY24 | FOR | FOR | The transactions proposed are operational in nature, in the ordinary course of business and at arm's length.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| January to March 2024 | 15/03/2024 | Tata Technologies Ltd | POSTAL BALLOT | MANAGEMENT | Approve related party transactions with Tata Motors Limited (TML), holding company, not exceeding Rs 19.29 bn during FY24                                                                                              | FOR | FOR | The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. The funding transactions, involving placement of ICDs, will support the working capital requirements of TTL and will be at arms' length.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| January to March 2024 | 15/03/2024 | Voltas Ltd.           | POSTAL BALLOT | MANAGEMENT | Appoint Jayesh Merchant (DIN: 00555052) as Independent Director for five years from 30 January 2024                                                                                                                    | FOR | FOR | Jayesh Merchant, 66, was former CFO and Company Secretary of Asian Paints Limited. Over his career of 39 years, he has worked with various companies including Asian Paints, UTV Software Communications, Ion Exchange India and Castrol. He is a member of the Institute of Chartered Accountants of India (ICAI) and the Institute of Company Secretaries of India (ICSI) and has completed his bachelor's degree in commerce and bachelor's degree in law from University of Mumbai. He is associated with the Tata Group as an Independent Director on the board of Trent Limited since 7 August 2020. We will consider his association with the Tata Group as his tenure. His appointment meets statutory requirements.                                                                                                                                                                                                                                                                                                                |



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| January to March 2024 | 16/03/2024 | Oil & Natural Gas Corpn. Ltd. | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions between ONGC Videsh Rovuma Ltd (OVRL), Beas Rovuma Energy Mozambique Ltd. (BREML) [subsidiaries of ONGC] and Moz LNG1 HoldCo, Limitada and Moz LNG1 AssetCo, Limitada aggregating to Rs. 106.0 bn in FY25     | FOR | FOR | ONGC Videsh Limited (OVL) is the wholly owned subsidiary and overseas arm of ONGC. OVL holds 16% Participating Interest (PI) in Area 1 Mozambique offshore (10% PI through ONGC Videsh Rovuma Limited (OVRL), a wholly owned Indian subsidiary of OVL, and 6% through Beas Rovuma Energy Mozambique Limited (BREML), Mauritius in which OVL holds 60% stake. The transaction relates to transfer of Golfinho-Atum development related assets (part of Mozambique Area 1 offshore project) held by OVRL and BREML to Moz LNG1 AssetCo Limitada, for proportionate equity in Moz LNG1 AssetCo Limitada. In the next step, OVRL and BREML will transfer their equity in Moz LNG1 AssetCo Limitada to Moz LNG1 HoldCo Limitada, and Moz LNG1 AssetCo Limitada will be a wholly owned subsidiary of Moz LNG1 HoldCo Limitada. Therefore, OVRL and BREML will hold equity in Moz LNG1 HoldCo Limitada, proportionate to their participating interest in Mozambique Area 1 offshore project. The proposed transaction will be carried out in FY25. The transactions amount to restructuring within the group in order to conform to the international project financing standards, and they are not prejudicial to the interest of the shareholders. Hence, we support the resolution. |
| January to March 2024 | 16/03/2024 | Oil & Natural Gas Corpn. Ltd. | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions for extending guarantee in the form of Debt Service Undertaking (DSU) towards 16% participating interest held by ONGC Videsh Limited (OVL) in Area-1 Offshore Mozambique Project not exceeding ~ Rs. 255.0 bn | FOR | FOR | The company proposes to extend the validity of the existing DSU provided by ONGC towards 16% participating interest of OVL in Area-1 Mozambique (10% through OVRL & 6% through BREML) for financing its investments in Area-1 Mozambique from FY29 to FY33 as per the project financing arrangements. The company had initially provided a Debt Service Undertaking (DSU) of a maximum of USD 3.1 bn (~Rs. 257.3 bn) on 13 May 2020. The company has stated that the support will be in the ratio of shareholding. Therefore, we support the resolution.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| January to March 2024 | 17/03/2024 | EID-Parry (India) Ltd.        | POSTAL BALLOT | MANAGEMENT | Reappoint S. Suresh (DIN: 06999319) as Managing Director from 1 August 2024 till 15 April 2026 and fix his remuneration                                                                                                                                   | FOR | FOR | S Suresh, 57, is the Managing Director of EID Parry (India) Limited since 1 August 2017. He has been associated with the Murugappa Group since August 2014. Based on the fair value of stock options apportioned over four years, his FY23 remuneration was Rs. 37.8 mn. We estimate his FY24 remuneration at Rs. 40.1 mn. Based on his reappointment terms, we estimate his FY25 remuneration at Rs. 52.1 mn, which is in line with peers. The company must disclose the performance metrics used to determine the variable pay and cap the quantum of stock options that may be granted over his term. Notwithstanding, he is a professional whose skills carry market value. We support his reappointment and remuneration.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| January to March 2024 | 17/03/2024 | GE T&D India Ltd.             | POSTAL BALLOT | MANAGEMENT | Appoint Fabrice Aumont (DIN: 10465933) as Non-Executive Non-Independent Director from 18 January 2024, liable to retire by rotation                                                                                                                       | FOR | FOR | Fabrice Aumont, 50, Executive HR Head for Grid Automation Business Line of GE Vernova Grid Solutions. He has 25 years of experience in Human Resources for power automation & controls and other business and operational activities. He will be liable to retire by rotation. His appointment as Non-Independent Non-Executive Director is in line with statutory requirements. Hence, we support the resolution.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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| January to March 2024 | 17/03/2024 | GE T&D India Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Jesus Gonzalez Gonzalez (DIN: 10465956) as Non-Executive Non-Independent Director from 18 January 2024, liable to retire by rotation                                                                                                         | FOR | FOR | Jesus Gonzalez Gonzalez, 59, is Global commercial Head Power Transmission Business Line of GE Vernova Grid Solutions. He has over 33 years of experience in the Transmission and Distribution sector. He will be liable to retire by rotation. His appointment as Non-Independent Non-Executive Director is in line with statutory requirements. Hence, we support the resolution.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| January to March 2024 | 17/03/2024 | GE T&D India Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Rathindra Nath Basu (DIN: 01192973) as Independent Director for five years from 16 January 2024                                                                                                                                              | FOR | FOR | Rathindra Nath Basu, 69, is Former Chief Commercial Officer with responsibility of Sales, Marketing & Strategy of GE Grid's global business. Before that, he was country president of Alstom India & South Asia. Prior to that, he was Country President and Managing Director of Areva T&D India. He retired from GE group in 2019. His appointment as Independent Director meets all statutory requirements. Hence, we support the resolution.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| January to March 2024 | 17/03/2024 | GE T&D India Ltd. | POSTAL BALLOT | MANAGEMENT | Approve related party transactions of up to Rs. 3.5 bn with Grid Solutions Middle East FZE, fellow subsidiary, for 12 months from shareholder approval, i.e., till 16 March 2025                                                                     | FOR | FOR | Grid Solutions Middle East FZE (GSFZE) and GE T&D India Limited are part of the GE group and are related to each other as fellow subsidiaries. GSFZE houses the renewable energy business of GE. Transactions will be in the nature of sale and purchase of goods and/or materials, including project-related services. Related party transactions with GSFZE aggregated to Rs. 4.15 mn in FY23: the company, in February 2024 investor concall has stated that it expects additional revenue from GSFZE, mainly for high voltage product business. The transactions are operational in nature and will be on an arms' length basis. Hence, we support the resolution.                                                                                                                                                                                                                                                                                                                               |
| January to March 2024 | 17/03/2024 | GE T&D India Ltd. | POSTAL BALLOT | MANAGEMENT | Approve related party transactions upto Rs. 5.0 bn with LM Wind Power Blades (India) Pvt Ltd, fellow subsidiary, relating to Inter-corporate deposits/ lending in cash pool arrangement for 12 months from shareholder approval, i.e., 16 March 2025 | FOR | FOR | LM Wind Power Blades (India) Private Limited (LM Wind) designs and produces wind turbine blades. LM Wind and GE T&D India Limited are part of the GE group and are related to each other as fellow subsidiaries. The company, at the 2023 AGM had received shareholder approval for RPTs with GE India Industrial Private Limited (GEIPL) relating to cash pool arrangements to lend up to Rs.1.5 bn and borrow up to Rs.5.0 bn.<br>At that time, as per the GE restructuring plan, LM wind was in the process of demerging from GEIPL. The company had stated that approval received will also be applicable for the demerged entity, i.e., LM Wind.<br>Now, the company seeks to increase the lending limit to cash pool from Rs. 1.5 bn to 5.0 bn. The cash pooling arrangement with LM Wind allows GE T&D flexibility in borrowing and/or lending at competitive terms to the prevailing market rates. The company has instituted a monetary cap on the transactions. We support the resolution. |

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| January to March 2024 | 17/03/2024 | GE T&D India Ltd.  | POSTAL BALLOT | MANAGEMENT | Approve related party transactions with Grid Solution SAS (GSS), fellow subsidiary, of up to Rs. 10.9 bn, for 12 months after shareholder approval, i.e., till 16 March 2025 | FOR | FOR | Grid Solution SAS, France (GSS) and GE T&D India Limited are part of the GE group and are related to each other as fellow subsidiaries. At the 2023 AGM, the company received shareholder approval for related party transactions with GSS of upto Rs. 6.0 bn, out of which upto Rs. 4.4 bn limit was for sale or purchase of materials and components. The company now seeks approval for related party transactions with GSS (in the nature of sale and purchase of goods) of Rs. 6.5 bn over and above limit sought at the 2023 AGM, i.e., Rs. 10.9 bn.<br>Related party transactions with Grid Solutions SAS aggregated to Rs. 2.1 bn in FY23: the company, in February 2024 investor concall has stated that it expects additional revenue from GSS, mainly for high voltage product business. The transactions are operational in nature and will be on an arms' length basis. Hence, we support the resolution. |
| January to March 2024 | 19/03/2024 | Bajaj Finance Ltd. | POSTAL BALLOT | MANAGEMENT | Approve creation of charges/mortgages on company's assets up to Rs. 3.75 trillion                                                                                            | FOR | FOR | The NBFC would need to create a charge on its assets to raise incremental debt: secured debt usually carries a lower cost than unsecured debt.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| January to March 2024 | 19/03/2024 | Bajaj Finance Ltd. | POSTAL BALLOT | MANAGEMENT | Approve extension of Employee Stock Option Scheme 2009 (ESOP 2009) to employees of group companies including holding, subsidiary company(ies) and associates                 | FOR | FOR | Through resolution #7, the company seeks to extend the grant of the ESOP 2009 scheme, to eligible employees of its group companies including its holding company, subsidiary company(ies) and associates. As per the company clarification, the definition of "employees" in the scheme is being updated in line with the SEBI ESOPs Regulations and is an enabling provision. Further, the cost of stock options, if granted to employees of group, associates, or holding company will be charged to respective companies at arm's length. Therefore, we support the resolution.                                                                                                                                                                                                                                                                                                                                     |
| January to March 2024 | 19/03/2024 | Bajaj Finance Ltd. | POSTAL BALLOT | MANAGEMENT | Approve increase in borrowing limit to Rs. 3.75 trillion from Rs. 2.25 trillion                                                                                              | FOR | FOR | As on 31 December 2023, BFL had a debt of Rs. 2,001.7 bn against a networth of Rs. 684.6 bn on a standalone basis. BFL is well capitalized - its overall capital adequacy ratio of 23.87%, on 31 December 2023, is higher than RBI's minimum requirement of 15%. Debt levels in NBFCs are reined in by RBI's capital adequacy requirements. BFL's ratings on debt were reaffirmed at CARE AAA, CRISIL AAA/Stable/CRISIL A1+, IND AAA/Stable/IND A1+: the ratings denote the highest degree of safety with regards to timely servicing of financial obligations.                                                                                                                                                                                                                                                                                                                                                        |
| January to March 2024 | 19/03/2024 | Bajaj Finance Ltd. | POSTAL BALLOT | MANAGEMENT | Approve modification to Employee Stock Option Scheme 2009 (ESOP 2009)                                                                                                        | FOR | FOR | The proposed amendments include identification of classes of employees entitled to participate in the ESOP 2009 and the exercise period in case of retirement, deputation /transfer/secondment/movement to another group company, death and permanent incapacity. The amendments are operational in nature. Under the scheme, the vesting will be performance based: however, the company has not disclosed the performance criteria for vesting of the options. The exercise price of stock options will be the closing market price one day prior to the date of grant which ensures alignment of interests between the investors and employees of the company.                                                                                                                                                                                                                                                      |

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| January to March 2024 | 19/03/2024 | Bajaj Finance Ltd. | POSTAL BALLOT | MANAGEMENT | Approve re-designation of Anup Kumar Saha (DIN: 07640220) as Deputy Managing Director from 1 April 2024 to 31 March 2028 on the existing terms and conditions of remuneration                                                              | FOR | FOR | Anup Saha, 53, joined Bajaj Finance in 2017 and now heads the retail business line. The company had appointed him as Executive Director for five years from 1 April 2023. Anup Saha was paid a remuneration of Rs 82.95 mn as per half yearly RPT filing for FY24 – this includes performance pay and fair value of ESOPs granted in the year. As per the resolution approved by way of Postal Ballot of 15 June 2023, the proposed basic salary will range from Rs 69.6 mn to Rs 172.8 mn and Bajaj Finance confirms that the company will follow RBI guidelines for variable compensation in banks, which can range from 100%-300% of fixed pay - taking overall remuneration to range between Rs 165.2 mn – 247.8 mn over the five-year period of his appointment, which is very high. Anup Saha is a professional with skills that carry a market value. Since the approved remuneration terms remain unchanged and the proposal is for only for his redesignation as Deputy Managing Director, we support the resolution.                                                             |
| January to March 2024 | 19/03/2024 | Bajaj Finance Ltd. | POSTAL BALLOT | MANAGEMENT | Reappoint Anami N Roy (DIN: 01361110) as Independent Director for five years from 1 April 2024 and approve his continuation post attainment of 75 years of age on 15 May 2025                                                              | FOR | FOR | Anami N Roy, 73, is a retired officer of Indian Police Service and is former Director General of Police, Maharashtra. Post-retirement he runs a not-for-profit company (NGO), Vandana Foundation. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution – therefore, Anami N Roy's continuation as Independent Director also requires shareholder ratification. He will attain 75 years of age on 15 May 2025: we do not consider age to be a criterion for board appointments. He has attended all six board meetings held in FY23 and all seven board meetings held till the date of notice. We support the resolution. While he was first appointed on the board of Bajaj Finance Limited on 1 April 2019, he has been on the board of group company Bajaj Auto Limited since 14 September 2017. We will consider his entire tenure on Bajaj Group companies: and once the group tenure crosses a period of ten years, we will consider him as Non-Independent on all Bajaj Group companies. |
| January to March 2024 | 19/03/2024 | Bajaj Finance Ltd. | POSTAL BALLOT | MANAGEMENT | Reappoint Dr. Naushad Forbes (DIN: 00630825) as Independent Director for five years from 1 April 2024                                                                                                                                      | FOR | FOR | Dr. Naushad Forbes, 63, is Co-Chairperson of Forbes Marshall. He has been on the board since 1 April 2019. He has attended all six board meetings held in FY23 and six out of seven board meetings held till the date of notice. He is an independent director on the board of five listed companies (including Bajaj Finance Ltd.). His appointment is in line with statutory requirements and therefore we support the resolution.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| January to March 2024 | 19/03/2024 | ITC Ltd.           | POSTAL BALLOT | MANAGEMENT | Appoint Atul Singh (DIN: 00060943) as Non-Executive Non-Independent Director, liable to retire by rotation, for three years from 2 April 2024 or till Tobacco Manufacturers (India) Limited withdraws its nomination, whichever is earlier | FOR | FOR | His appointment meets all statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

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| January to March 2024 | 19/03/2024 | ITC Ltd.                      | POSTAL BALLOT | MANAGEMENT | Appoint Ms. Pushpa Subrahmanyam (DIN: 01894076) as an Independent Director from 2 April 2024 for five years or earlier date to confirm with the retirement policy | FOR | FOR     | Her appointment as independent director is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| January to March 2024 | 20/03/2024 | Century Textiles & Inds. Ltd. | POSTAL BALLOT | MANAGEMENT | Reappoint Ms. Preeti Vyas (DIN: 02352395) as Independent Director for five years from 1 April 2024                                                                | FOR | AGAINST | Preeti Vyas, 67, is an entrepreneur and leads Vyas Giannetti Creatives as the Chairperson and Chief Creative Officer. She is an entrepreneur in the field of Design and Communication Consultancy and has over three decades of experience in the fields of Branding & Communication. She has been an Independent Director on the board of this company since 1 April 2019. She attended five out of six board meetings held in FY23 (83%) and six out of seven board meetings held in FY24 as on date of notice (86%). While her reappointment is in line with statutory requirements, public sources indicate Aditya Birla Group is one of Vyas Giannetti Creative's clients. Therefore, due to the inherent conflict of interest, we do not support her reappointment as Independent Director. The company must classify her as Non-Executive Non-Independent. |
| January to March 2024 | 20/03/2024 | Hindalco Industries Ltd.      | POSTAL BALLOT | MANAGEMENT | Appoint Arun Adhikari (DIN: 00591057) as Independent Director for five years from 1 May 2024 and approve his continuation post attainment of 75 years of age      | FOR | AGAINST | Mr. Arun Adhikari has been an Independent Director on the board of Ultratech Cement Limited, a group company, since 3 December 2013. Given his overall board tenure of more than ten years and his past association with the group, we classify him as non-independent. We consider his overall association with the Aditya Birla Group while computing his tenure. Thus, we are unable to support his appointment as Independent Director.                                                                                                                                                                                                                                                                                                                                                                                                                       |
| January to March 2024 | 20/03/2024 | Hindalco Industries Ltd.      | POSTAL BALLOT | MANAGEMENT | Appoint Sushil Agarwal (DIN: 00060017) as Non-Executive Non-Independent Director from 1 May 2024, liable to retire by rotation                                    | FOR | FOR     | Sushil Agarwal, 60, is Group Chief Financial Officer of Aditya Birla Group. He has over thirty years of experience with the Aditya Birla Group. His directorship is liable to retire by rotation. His appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| January to March 2024 | 20/03/2024 | Hindalco Industries Ltd.      | POSTAL BALLOT | MANAGEMENT | Reappoint Dr. Vikas Balia (DIN: 00424524) as Independent Director for five years from 19 July 2024                                                                | FOR | FOR     | Vikas Balia, 48, is the Founder of Legalsphere. He is a lawyer and a Chartered Accountant. He was first appointed on the board on 19 July 2019. He attended all five board meetings held in FY23 and the six board meetings held in FY24 as on date. His reappointment as Independent Director is in line with regulatory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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| January to March 2024 | 20/03/2024 | Hindalco Industries Ltd. | POSTAL BALLOT | MANAGEMENT | Reappoint Praveen K Maheshwari (DIN: 01743559) as Whole Time Director for one year from 1 April 2024 and fix his remuneration | FOR | FOR | Praveen Kumar Maheshwari, 62, is Whole Time Director and CFO of Hindalco Industries Limited. He received Rs. 86.9 mn as remuneration in FY23. We estimate Praveen Maheshwari's FY25 pay to be at Rs. 105.3 mn, including fair value of stock options and RSUs. The company should cap and disclose the quantum of options that can be granted. Further, the company should disclose the performance metrics and related benchmarks used to determine the variable pay. Notwithstanding, his pay is comparable to peers' and is commensurate to the size and complexity of the business. Praveen Maheshwari is a professional and his skills and experience carry a market value. Praveen Maheshwari has been reappointed as a Whole Time Director for one year, four times over the last three years. The company has clarified that it is in the process of identifying a successor for Praveen Maheshwari. Notwithstanding, we support the resolution. |
| January to March 2024 | 20/03/2024 | Hindalco Industries Ltd. | POSTAL BALLOT | MANAGEMENT | Reappoint Satish Pai (DIN: 06646758) as Managing Director from 1 August 2024 to 31 December 2027 and fix his remuneration     | FOR | FOR | Compensation of Mr Pai is within statutory norms. Mr Pai is MD of Hindalco industries which has domestic as well as global operations (Novelis). Mr Pai's remuneration has been linked with performance of company which is likely to continue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| January to March 2024 | 20/03/2024 | KNR Constructions Ltd.   | POSTAL BALLOT | MANAGEMENT | Appoint K. Udaya Bhaskara Reddy (DIN: 06926054) as an Independent Director for five years from 8 February 2024                | FOR | FOR | K. Udaya Bhaskara Reddy, 63, is the former Chief Risk Officer of Indian Bank. He has held key positions including Zonal Manager, Deputy Zonal Manager and General Manager in Indian Bank. He has 40 years of experience in banking, treasury, inspection and control, administration, business development and profit monitoring. He holds an MBA degree in Finance and is a Certified Financial Risk Manager from GARP. His appointment as an Independent Director is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| January to March 2024 | 20/03/2024 | KNR Constructions Ltd.   | POSTAL BALLOT | MANAGEMENT | Appoint Wdaru Rampulla Reddy (DIN: 03081486) as an Independent Director for five years from 8 February 2024                   | FOR | FOR | Wdaru Rampulla Reddy, 63 is a retired IAS officer. He was Director General, National Institute of Rural Development and Panchayat Raj. He had also served in various positions such as Additional Chief Secretary, Principal Secretary, and Special Secretary in Taxes Department, Government of Kerala. His other key positions include Director - Department of Personnel and Training and Joint Secretary of Ministry of Agriculture. He has over 33 years of experience in the Indian Administrative Service. He has a Doctorate in Genetics and Postgraduate Diploma in public administration. His appointment as an Independent Director is in line with statutory requirements.                                                                                                                                                                                                                                                                   |
| January to March 2024 | 20/03/2024 | KNR Constructions Ltd.   | POSTAL BALLOT | MANAGEMENT | Approve alteration of the Objects Clause of the Memorandum of Association (MOA)                                               | FOR | FOR | KNR Constructions Limited wishes to expand their reach in other niche areas of infrastructure including power and power transmission, renewable and non-renewable energy, mining of coal and minerals and development of mines, waste management, among others; to take advantage of business opportunities. Accordingly, the company proposes to alter the Objects clause of the MOA. We note that some of the areas proposed, such as prospecting and mining for resources, are not directly related to the company's current operational business. We believe it is the prerogative of the board and the management to decide on business diversification. However, the proposed diversification may pose execution and other business risks.                                                                                                                                                                                                         |

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| January to March 2024 | 20/03/2024 | KNR Constructions Ltd. | POSTAL BALLOT | MANAGEMENT | Approve alteration to certain clauses of the Memorandum of Association (MOA) to bring it in line with the Companies Act, 2013             | FOR | FOR | The company proposes to make certain alterations to align the MOA with the requirements of the Companies Act, 2013. The revised draft of Memorandum of Association would be available electronically and at the registered office of the company for inspection by the members. We believe the company should have disclosed the revised draft of the MoA on the company website as good practice. Nevertheless, we support the resolution since the MoA generally does not contain any special rights or prejudicial clauses which may be detrimental to minority shareholders.                                                                                            |
| January to March 2024 | 20/03/2024 | KNR Constructions Ltd. | POSTAL BALLOT | MANAGEMENT | Reappoint Ms. G Chandra Rekha (DIN: 08464587) as an Independent Director for five years from 29 May 2024                                  | FOR | FOR | Ms. G Chandra Rekha, 48, is a medical office professional having experience in a variety of administrative and clinical positions. She has been on the board as an Independent Director since May 2019. She has worked as a Billing and Coding specialist and administrator in the Health Sector in North Hills, USA. She holds a Graduate degree in Commerce and a Graduate degree in Medical Terminology Billing & Coding. She has attended all five board meetings held in FY23. The company should have disclosed her board meeting attendance for FY24 till the date of the notice. Her appointment as an Independent Director is in line with statutory requirements. |
| January to March 2024 | 21/03/2024 | Indian Bank            | EGM           | MANAGEMENT | Appoint Ashutosh Choudhury as Executive Director for three years from 3 May 2023, or until further orders, whichever is earlier           | FOR | FOR | Ashutosh Choudhury, 48, is the former Chief General Manager and Group Chief Risk Officer of Punjab National Bank. He has over two decades of experience in banking. He has completed his MBA and is also a Certified Associate of Indian Institute of Banking and Finance. His proposed remuneration terms are not disclosed: remuneration in public sector enterprises is proposed by the central government and is usually not high. Further, remuneration of Executive Directors in banks is approved by Reserve Bank of India (RBI). We support the resolution.                                                                                                         |
| January to March 2024 | 21/03/2024 | Indian Bank            | EGM           | MANAGEMENT | Appoint Ms. K Nikhila as Non-Executive Non-Independent Director, nominee of Reserve Bank of India, from 14 July 2023 until further orders | FOR | FOR | Ms. K Nikhila, 64, is Regional Director of RBI for the State of Telangana. She has worked with various departments of Reserve Bank of India (RBI) for the last 28 years. She has completed her post-graduation from Utkal University, Bhubaneswar. She is also a Certified Associate of Indian Institute of Banking and Finance. Her appointment is in line with the statutory requirements. We believe that the board will benefit from her oversight as a nominee of the regulator and support the resolution.                                                                                                                                                            |
| January to March 2024 | 21/03/2024 | Indian Bank            | EGM           | MANAGEMENT | Appoint Shiv Bajrang Singh as Executive Director for three years from 9 October 2023, or until further orders, whichever is earlier       | FOR | FOR | Shiv Bajrang Singh is the former Chairperson of Arayavart Bank, a regional rural bank. He has completed his MBA from Indira Gandhi National Open University and a Leadership Development program from IIM Bangalore. He is a Certified Associate of Indian Institute of Banking and Finance. His proposed remuneration terms are not disclosed: remuneration in public sector enterprises is proposed by the central government and is usually not high. Further, remuneration of Executive Directors in banks is approved by Reserve Bank of India (RBI). We support the resolution.                                                                                       |

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| January to March 2024 | 21/03/2024 | Ahluwalia Contracts (India) Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Mr. Ashok Khurana (DIN: 06651241) as Independent Director for three years from 13 February 2024                      | FOR | FOR | Ashok Khurana, 71, is the former Director General of Central Public Works with Government of India. As per public sources, he is Managing Partner, A3I Total Solutions Consultancy LLP. He is a former Advisor, Texmaco Infrastructure and Holdings Ltd. He is a Civil Engineering Professional with forty-six years of experience in urban development and infrastructure. He served as an Engineer Member (EM) in Delhi Development Authority (DDA). His appointment as an Independent Director is in line with statutory requirements.                                                                                                                   |
| January to March 2024 | 21/03/2024 | Ahluwalia Contracts (India) Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Sunil Kumar Sachdeva (Din: 00399472) as Independent Director for three years from 13 February 2024                   | FOR | FOR | Sunil Kumar Sachdeva, 66, is Partner at ADB & Associates, Chartered Accountants. He has worked in banks such as Bareilly Corporation Bank Ltd., Union Bank of India and Allahabad Bank in the past. He was Executive Director (F&A) and CFO of Ahluwalia Contracts (India) Limited from 1999 to 2015. Notwithstanding, we recognize that there has been a five-year cooling period for Sunil Kumar Sachdeva. His appointment as an Independent Director is in line with statutory requirements.                                                                                                                                                             |
| January to March 2024 | 21/03/2024 | Ahluwalia Contracts (India) Ltd. | POSTAL BALLOT | MANAGEMENT | Reappoint Bikramjit Ahluwalia (DIN:00304947) as Managing Director for three years from 1 April 2024 and fix his remuneration | FOR | FOR | Bikramjit Ahluwalia, 84, is promoter and Chairperson and Managing Director, Ahluwalia Contracts (India) Ltd. He was reappointed as Chairperson and Managing Director for three years from 1 April 2021 in the postal ballot of March 2021 and the company sought approval for revision in remuneration from 1 April 2023 till the end of his tenure on 31 March 2024. The company now seeks to reappoint him for three years from 1 April 2024. In FY23, Bikramjit Ahluwalia received a remuneration of Rs 12.6 mn. His estimated proposed remuneration of Rs. 16.8 mn for FY25 is in line with peers and commensurate with the size and scale of business. |
| January to March 2024 | 21/03/2024 | Birlasoft Ltd.                   | POSTAL BALLOT | MANAGEMENT | Appoint Manish Choksi (DIN:00026496), as Independent Director for five years from 16 January 2024                            | FOR | FOR | Manish Choksi, 56, is the Non-Executive Director and Vice Chairperson of Asian Paints Limited. He is part of the promoter group of Asian Paints Limited and has been associated with them since 1992. He is on the advisory board of Chiratae Ventures, a venture capital firm. He holds a Bachelor of Chemical Engineering and an MBA with specialization in Entrepreneurial Management and MIS Program from University of Houston, USA. His appointment is in line with statutory requirements.                                                                                                                                                           |



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| January to March 2024 | 21/03/2024 | Birlasoft Ltd.        | POSTAL BALLOT | MANAGEMENT | Approve payment of remuneration in excess of 5% of net profits to Angan Guha (DIN: 09791436), MD & CEO and consequently increase the managerial remuneration limit to 18% during the remainder of his tenure | FOR | FOR | Angan Guha, 54, is the Managing Director and CEO of Birlasoft Limited. He was appointed on the board for three years from 1 December 2022. His remuneration was approved for three years upto 1 December 2025. The company is now seeking approval to pay him remuneration in excess of 5% of the net profits and aggregate managerial remuneration in excess of 11% of net profits as the 5% prescribed limit would be breached during the remainder of his tenure on account of RSUs and PSUs granted to him. He received Rs. 278.2 mn as remuneration from 1 December 2022 till the end of FY23, including fair value of stock options. We estimate his FY24 remuneration at Rs. 379.5 mn, which is high when compared to industry peers and size of company. A large portion of his remuneration is in the form of long-term stock-based compensation including RSUs with time-based vesting, which effectively increases his assured pay. As a result, his variable pay is about 34.5% of aggregate pay, which is relatively low. However, we understand the company proposes to increase the ceiling on his remuneration to accommodate the perquisite value from the exercise of RSUs and PSUs that have already been granted. There are no other changes in the remuneration terms. Given this, we support the resolution. |
| January to March 2024 | 21/03/2024 | PVR Inox Ltd.         | POSTAL BALLOT | MANAGEMENT | Appoint Dinesh Kanabar (DIN:00003252) as Independent Director for five years from 10 February 2024                                                                                                           | FOR | FOR | As per our interaction with management, Dhruva advisors was engaged by Inox in tax advisory with regards to PVR Inox merger and services where restricted to that assignment only. The appointment meets statutory requirements hence voting FOR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| January to March 2024 | 21/03/2024 | PVR Inox Ltd.         | POSTAL BALLOT | MANAGEMENT | Appoint Shishir Baijal (DIN:00089265) as Independent Director for five years from 10 February 2024                                                                                                           | FOR | FOR | Shishir Baijal, 64, is Chairperson and Managing Director at Knight Frank India. Previously, he was Partner at Everstone Capital Advisors Private Limited, and he has also served as CEO of erstwhile Inox Leisure Limited between 2001 – 2005. He has experience in real estate investment advisory, commercial office transactions and global prime property transactions, leisure and hospitality industry. His appointment is in line with statutory requirements. Even so shareholders should engage with the company to understand if PVR Inox or the erstwhile Inox Leisure has any business relationship with Knight Frank.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| January to March 2024 | 21/03/2024 | Schaeffler India Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Jens Schüler (DIN: 10422738) as Non-Executive Non-Independent Director from 1 January 2024, liable to retire by rotation                                                                             | FOR | FOR | Jens Schüler, 49, is a member of the Executive Board of Schaeffler AG and is CEO of Automotive Aftermarket, Schaeffler AG. He has been associated with the Schaeffler Group since 2003 and has over 21 years of experience. He is liable to retire by rotation and his appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

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| January to March 2024 | 21/03/2024 | Sundaram Finance Ltd.    | POSTAL BALLOT | MANAGEMENT | Appoint R. Venkatraman (DIN: 0711968) as Independent Director for five years from 5 February 2024                | FOR | FOR | R Venkatraman, 62, is the former head of KPMG India's consulting practice and the co-head of their risk advisory services. He was Partner at Kearney and Andersen Business Consulting. He has forty years of experience in consulting and advisory. He was serving on the board of Sundaram Fund Services Limited, a wholly owned subsidiary, from March 2015 to March 2020 and he is serving on the board of Sundaram Finance Holdings Limited, a subsidiary, since 16 February 2017. He was earlier director in Sundaram fund services limited which was a wholly owned subsidiary and already a board member under subsidiary Sundaram finance holdings ltd. Given the continuity of directorship required and that he still has not completed 10 years of entire tenure across all directorship and his overall experience across major organizations he worked for we support for the resolution.                                                                                                                                            |
| January to March 2024 | 21/03/2024 | Sundaram Finance Ltd.    | POSTAL BALLOT | MANAGEMENT | Approve reclassification of Jaideep Chakravarthy from the promoter group category to public shareholder category | FOR | FOR | Jaideep Chakravarthy has stated that he was classified as a promoter only by virtue of ancestral association. He is seeking reclassification since he may have to disinvest his shares in the future due to domestic commitments, which would require him to comply with complex regulatory requirements, resulting in significant loss of time and return. He has confirmed that he is not engaged in the business or management of the company and therefore he does not exercise control on the affairs of the company directly or indirectly. On 31 December 2023, Jaideep Chakravarthy held 0.62% of the company's equity, which is not material. We support the resolution.                                                                                                                                                                                                                                                                                                                                                                 |
| January to March 2024 | 21/03/2024 | Sundaram Finance Ltd.    | POSTAL BALLOT | MANAGEMENT | Reappoint R. Raghuttama Rao (DIN: 00146230) as Independent Director for five years from 1 April 2024             | FOR | FOR | R Raghuttama Rao, 60, is CEO of Gopalakrishnan-Deshpande Centre for Innovation & Entrepreneurship, IIT Madras. He has previously served as Joint Managing Director of ICRA and as the Managing Director and CEO of IMAcS, a management consultancy subsidiary of ICRA. He has over 30 years of experience across manufacturing, financial marketing, public policy and management. He has been on the board of the company since 1 April 2019. He has attended all seven board meetings held in FY23. His reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| January to March 2024 | 22/03/2024 | Brigade Enterprises Ltd. | POSTAL BALLOT | MANAGEMENT | Issue equity or debt securities of up to Rs. 15.0 bn                                                             | FOR | FOR | If the entire issue is an equity / quasi equity placement, at market price of Rs. 857.5 (closing price as on 13 March 2024), the company will issue ~ 17.5 mn shares to raise capital of Rs. 15.0 bn. This will lead to a dilution of ~7.0% on the expanded capital base. The company may also raise debt by way of non-convertible debentures without warrants under this resolution: Brigade Enterprises' debt is rated at CRISIL AA-/Stable indicating a high degree of safety regarding the timely servicing of financial obligations, and instruments with this rating carry very low credit risk. The company has stated that the resolution is enabling in nature and the proceeds will be used for investment of Rs. 30.0 bn for the six million square feet of projects in pipeline including Padmini Tech Valley, Brigade Tech Boulevard and Brigade Neopolis in Hyderabad. This is an enabling resolution for the period of one year, the company will raise funds as it deems fit as per its requirements. We support the resolution. |

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| January to March 2024 | 22/03/2024 | Max Financial Services Ltd. | POSTAL BALLOT | MANAGEMENT | Approve payment of commission of up to Rs. 2.0 mn per annum to Aman Mehta (DIN: 00009364), in the event of profits as well as in the event of no profits/inadequate profits, as Independent Director from 1 April 2023 till the completion of his tenure on 29 September 2024 | FOR | FOR | The company proposes to pay a remuneration of upto Rs. 2.0 mn to Aman Mehta from 1 April 2023 till the completion of his tenure on 29 September 2024. Aman Mehta, 78, is the former Chief Executive Officer of HSBC Asia Pacific with over 35 years of professional experience. He has been an Independent Director on the board since December 2008. We believe the payment of commission of upto Rs. 2.0 mn to Aman Mehta is in line with market practices and commensurate with his professional experience.                                                                                                                                   |
| January to March 2024 | 22/03/2024 | Max Financial Services Ltd. | POSTAL BALLOT | MANAGEMENT | Approve payment of commission of up to Rs. 2.0 mn per annum to D.K. Mittal (DIN: 00040000), in the event of profits as well as in the event of no profits/inadequate profits, as Independent Director from 1 April 2023 till the completion of his tenure on 31 December 2024 | FOR | FOR | The company proposes to pay a remuneration of upto Rs. 2.0 mn to D.K. Mittal from 1 April 2023 till the completion of his tenure on 31 December 2024. D.K. Mittal, 71, is a retired IAS officer and has served the Government of India in various capacities, including Secretary, Department of Financial Services, Secretary, Ministry of Corporate Affairs and Additional Secretary, Department of Commerce. He has been an Independent Director on the board since 1 January 2015. We believe the payment of commission of upto Rs. 2.0 mn to D.K. Mittal is in line with market practices and commensurate with his professional experience. |
| January to March 2024 | 22/03/2024 | Max Financial Services Ltd. | POSTAL BALLOT | MANAGEMENT | Approve payment of commission of up to Rs. 2.0 mn per annum to Jai Arya (DIN: 08270093), in the event of profits as well as in the event of no profits/inadequate profits, as Independent Director for three years from 1 April 2023                                          | FOR | FOR | The company proposes to pay a remuneration of upto Rs. 2.0 mn to Jai Arya for three financial years from 1 April 2023. Jai Arya, 69, is a board member of Official Monetary and Financial Institutions Forum (OMFIF) – a UK based research consultancy organisation. He is also a Senior Adviser to the Dean, NUS Business School, Singapore, as well as their Head of Executive Education. He has been an Independent Director on the board since November 2018. We believe the payment of commission of upto Rs. 2.0 mn to Jai Arya is in line with market practices and commensurate with his professional experience.                         |
| January to March 2024 | 22/03/2024 | Max Financial Services Ltd. | POSTAL BALLOT | MANAGEMENT | Approve payment of commission of up to Rs. 2.0 mn per annum to K. Narasimha Murthy (DIN: 00023046), in the event of profits as well as in the event of no profits/inadequate profits, as Independent Director for three years from 1 April 2023                               | FOR | FOR | The company proposes to pay a remuneration of upto Rs. 2.0 mn to K. Narasimha Murthy for three financial years from 1 April 2023. K. Narasimha Murthy, 67, is partner at Narasimha Murthy & Co., a firm engaged in Cost & Management Accountancy. He has been on the board of Max Financial Services as Director from December 2009 till September 2012. He has been an Independent Director on the board of the company since March 2021. We believe the payment of commission of upto Rs. 2.0 mn to K. Narasimha Murthy is in line with market practices and commensurate with his professional experience.                                     |

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| January to March 2024 | 22/03/2024 | Max Financial Services Ltd.   | POSTAL BALLOT | MANAGEMENT | Approve payment of commission of up to Rs. 2.0 mn per annum to Ms. Gauri Padmanabhan (DIN: 01550668), in the event of profits as well as in the event of no profits/inadequate profits, as Independent Director for three years from 1 April 2023     | FOR | FOR     | The company proposes to pay a remuneration of upto Rs. 2.0 mn to Ms. Gauri Padmanabhan for three financial years from 1 April 2023. Ms. Gauri Padmanabhan, 72, is a Leadership Consultant with over three decades of professional experience in the services sector. She has been an Independent Director on the board since August 2022. We believe the payment of commission of upto Rs. 2.0 mn to Ms. Gauri Padmanabhan is in line with market practices and commensurate with her professional experience.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| January to March 2024 | 22/03/2024 | Max Financial Services Ltd.   | POSTAL BALLOT | MANAGEMENT | Approve payment of commission of up to Rs. 2.0 mn per annum to Sir Charles Richard Stagg (DIN: 07176980), in the event of profits as well as in the event of no profits/inadequate profits, as Independent Director for three years from 1 April 2023 | FOR | FOR     | The company proposes to pay a remuneration of upto Rs. 2.0 mn to Sir Richard Charles Stagg for three financial years from 1 April 2023. Sir Richard Charles Stagg, 69, is the Chairperson of the JP Morgan Asian Growth and Income Investment Trust. He is also the Warden of Winchester College and a Trustee of the School of Oriental and African Studies in London. He has been an Independent Director on the board since February 2019. We believe the payment of commission of upto Rs. 2.0 mn to Sir Richard Charles Stagg is in line with market practices and commensurate with his professional experience.                                                                                                                                                                                                                                                                                                                                                                                   |
| January to March 2024 | 23/03/2024 | Godrej Consumer Products Ltd. | POSTAL BALLOT | MANAGEMENT | Reappoint Sumeet Narang (DIN: 01874599) as Independent Director for five years from 1 April 2024                                                                                                                                                      | FOR | AGAINST | Sumeet Narang, 48, is Founder, Managing Director and Co-CIO of Samara Capital, an India focused investment firm. He has also worked with Citigroup India and with Goldman Sachs New York in their Principal Investments Group. He has been an independent director on the board of this company since 1 April 2019. He attended all four board meetings held in FY23 and four out of five board meetings held in FY24 as on date of notice. We note that Samara Capital has invested in Marengo Asia Healthcare, a multispecialty hospital platform. Marengo is still a part of Samara Capital's portfolio. Public sources indicate that Marengo was jointly set up by Havells Family Investment Office, Godrej Family Investment Office and Samara Capital. We believe that there is an inherent conflict of interest due to the business linkage with the promoter group. The company must classify him as Non-Executive Non-Independent. We do not support his reappointment as independent director. |
| January to March 2024 | 23/03/2024 | UNO Minda Limited.            | POSTAL BALLOT | MANAGEMENT | Reappoint Rajiv Batra (DIN: 00082866) as Independent Director for three years from 1 April 2024                                                                                                                                                       | FOR | FOR     | Rajiv Batra, 68, is the former Chief Financial Officer of Cummins India. He has previously worked with Xerox Inc. for 15 years. He has attended eight out of nine board meetings in FY23 (89%) and attended all board meetings in held in FY24 till date of the notice. We note that Rajiv Batra is on the board of Hi-Tech Gears Limited – another auto ancillary company. However, we believe that the lack of product overlap between the two companies mitigates the risk of conflict of interest. His reappointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                         |

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| January to March 2024 | 23/03/2024 | UNO Minda Limited.     | POSTAL BALLOT | MANAGEMENT | Reappoint Ravi Mehra (DIN: 01651911) as Whole time Director designated as Deputy Managing Director for three years from 1 April 2024 and fix his remuneration | FOR | FOR     | Ravi Mehra, 62, is a Whole time Director designated as Deputy Managing Director and Head Group Corporate. He was paid a remuneration of Rs. 75.5 mn in FY23 (including fair value of stock options granted to him). For FY24, we estimate his remuneration to be Rs. 98.7 mn (including fair value of stock options granted to him). As per his terms of reappointment, we estimate his annual remuneration – including fair value of stock options to be granted to him – to be Rs. 114.4 mn. We note that his remuneration is higher than peers, however, we draw comfort from the fact that ~60% of his estimated remuneration is variable nature. Further, the stock options granted to him were at market price in FY22 and at a discount of ~13% in FY23. We believe this is a good practice. Also, we believe that he is a professional and his skills carry market value. Hence, we support the resolution. The company must disclose the performance metrics which will determine his variable pay.                                                                                                                                                                                                                                                                                                    |
| January to March 2024 | 24/03/2024 | JK Lakshmi Cement Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Bharat Hari Singhania as Chairperson Emeritus for life and Strategic Advisor for five years from 1 April 2024 and fix his remuneration                | FOR | FOR     | Bharat Hari Singhania, 85, is part of the promoter group and the President of JK Organisation. He has been the Non-Executive Chairperson of the company since 1 October 2021. He will step down from the board effective 1 April 2024 and the company proposes to appoint him as Chairperson Emeritus for life. He will mentor and guide the board and management on the matters relating to business strategy, corporate governance, other policy matters, and such other matters for which the board/management may seek his advice. His remuneration for five years is capped at Rs. 10.0 mn per annum subject to an annual increment of upto 10%, which is reasonable. While we do not encourage resolutions which are perpetual in nature, given that his remuneration is capped and is for five years, shareholders have the opportunity to reappoint him on a periodic basis. Hence, we support this resolution.                                                                                                                                                                                                                                                                                                                                                                                         |
| January to March 2024 | 24/03/2024 | JK Lakshmi Cement Ltd. | POSTAL BALLOT | MANAGEMENT | Approve intercorporate transaction limit of up to Rs. 25.0 bn over and above the limits specified under Section 186 of the Companies Act, 2013                | FOR | AGAINST | As on 31 December 2023, JK Lakshmi Cement had made investments and given loans to body corporates amounting to Rs. 25.8 bn, utilizing 97.2% of its automatic limit under section 186. The company has executed a share purchase agreement for acquiring 85% equity shareholding of Agrani Cement Private Limited (Agrani) for a cash consideration of Rs. 3.3 bn, which is to be paid on the achievement of various milestones. Agrani and its three wholly owned subsidiaries are called Trivikram Consortium. Trivikram Consortium has been jointly granted Mining Rights in Assam having limestone reserves of ~335.0 mn tonnes. The Trivikram Consortium would be used for setting up a clinkerization unit of 1.0 mn tonnes and cement grinding unit of 1.5 mn tonnes. The acquisition will help the company diversify into the north-east region and bring export opportunities. Thus, JK Lakshmi Cement is seeking approval to increase intercorporate limits under section 186 to meet long term objectives, and to make investment in and provide corporate guarantee against borrowings of Trivikram Consortium. However, we do not support rolling limits (linked to net worth) and recommend that companies seek shareholder approval for a fixed quantum. Hence, we do not support the resolution. |

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| January to March 2024 | 25/03/2024 | Page Industries Ltd.         | POSTAL BALLOT | MANAGEMENT | Appoint Christopher Carroll Smith (DIN: 10483079) as Non-Executive Non-Independent Director from 8 February 2024, liable to retire by rotation | FOR | FOR     | Christopher Carroll Smith, 60, is Executive Vice President (International) and Chief Customer Officer of Jockey International Inc. He has over 30 years of experience in legal, marketing and international operations with Jockey International Inc. He has completed his MBA from Loyola University of Chicago and he graduated from University of Wisconsin Parkside. He is liable to retire by rotation and his appointment as Non-Executive Non-Independent Director is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| January to March 2024 | 26/03/2024 | Fine Organic Industries Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Ms. Rashi Mehta (DIN: 10420079) as Independent Director for five years from 2 February 2024                                            | FOR | AGAINST | Ms. Rashi Mehta, 40, is Partner at Universal Legal, a law firm. She looks after private equity, venture capital, cross-border transactions, joint ventures, commercial contracts and employment law at Universal Legal. Her areas of expertise include real estate, intellectual property and dispute resolution. We understand from public sources that Fine Organics Ltd is a client of Universal Legal. Given the potential conflict of interest, we do not support the resolution.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| January to March 2024 | 26/03/2024 | Fine Organic Industries Ltd. | POSTAL BALLOT | MANAGEMENT | Redesignate Jayen Shah (DIN: 00106919) as Managing Director from 1 April 2024 till the end of his term on 5 November 2027                      | FOR | FOR     | Jayen Shah, 60, was reappointed as Whole-time Director and Chief Executive Officer of Fine Organic Industries Limited at the 2022 AGM for five years till 5 November 2027. The company seeks approval to redesignate him as Managing Director from 1 April 2024 till the completion of his tenure on 5 November 2027. His remuneration and other terms approved by shareholders in the 2022 AGM shall remain unchanged. He has attended all board meeting held in FY23. His redesignation is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| January to March 2024 | 26/03/2024 | Fine Organic Industries Ltd. | POSTAL BALLOT | MANAGEMENT | Redesignate Mukesh Shah (DIN: 00106799) as Chairperson and Whole-time Director from 1 April 2024 till the end of his term on 5 November 2027   | FOR | FOR     | Mukesh Shah, 68, was appointed as Managing Director of Fine Organic Industries Limited and was designated as Chairperson and Managing Director at the 2022 AGM for five years till 5 November 2027. The company seeks approval to redesignate him as Chairperson and Whole-time Director from 1 April 2024 till the completion of his tenure on 5 November 2027. His remuneration and other terms approved by shareholders in the 2022 AGM shall remain unchanged. He has attended all board meetings held in FY23. His redesignation is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| January to March 2024 | 27/03/2024 | ICICI Bank Ltd.              | NCM           | MANAGEMENT | Approve scheme of arrangement between the Bank and ICICI Securities Limited, a 74.8% subsidiary                                                | FOR | FOR     | The bank proposes to delist ICICI Securities Limited, its 74.8% subsidiary, through a scheme of arrangement. ICICI Securities Limited will continue to exist as a separate entity under ICICI Bank's fold. The delisting of its broking business will align with market practices – ICICI Bank's peers have held their broking business privately. The implied valuation of ICICI Securities Limited was at a premium of 2% to the closing price one day prior to the announcement, and at 23% to the closing price four days prior to delisting – the stock price ran up by over Rs. 100 in just four days prior to the announcement. At current market prices too, the implied valuation of ICICI Securities Limited is at a 3% discount to the market price, but at a 43% premium to the market price four days prior to the date of the announcement. Given the differences in size – ICICI Bank has a market capitalization of almost Rs. 7.6 trillion, while ICICI Securities Limited has a market capitalization of about Rs. 235 billion – the equity dilution will be limited at 0.8%. Therefore, we support the scheme. |

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| January to March 2024 | 27/03/2024 | Bharat Petroleum Corpn. Ltd. | POSTAL BALLOT | MANAGEMENT | Approve alteration of the Objects clause of the Memorandum of Association (MoA)                                                                                                   | FOR | FOR | The proposed additions largely pertain to developing communication systems for the purpose of maintaining, operating and managing petroleum product transportation – the company proposes to also use these assets for granting lease/ rent of dark fibres, right of way, duct space towers, etc to telecom service providers – which is not its core business. We believe it is the prerogative of the board and the management to decide on business diversification. However, the proposed diversification may pose execution and other business risks. Notwithstanding, we support the resolution.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| January to March 2024 | 27/03/2024 | Bharat Petroleum Corpn. Ltd. | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions between BPRL Venture Mozambique BV, step down wholly owned subsidiary of BPCL and Moz LNG1 AssetCo, Limitada upto Rs. 62.6 bn in FY25 | FOR | FOR | Bharat PetroResources Limited (BPRL), wholly owned subsidiary of BPCL, entered Mozambique Offshore Area 1, Rovuma Basin in the early exploration phase in the year 2008, through its Netherlands based step-down subsidiary, BPRL Ventures Mozambique BV. BPRL Ventures holds 10% Participating Interest (PI) in Area 1 Mozambique offshore (Area-1).<br>The transaction relates to transfer of Golfinho-Atum development related assets (part of Mozambique Area 1 offshore project) held by BPRL Ventures to Moz LNG1 AssetCo Limitada, for proportionate quotas(equity) and credit in Moz LNG1 AssetCo Limitada. BPRL Ventures will transfer their equity in Moz LNG1 AssetCo Limitada to Moz LNG1 HoldCo Limitada, and Moz LNG1 AssetCo Limitada will be a wholly owned subsidiary of Moz LNG1 HoldCo Limitada.<br>Therefore, BPRL Ventures will hold equity in Moz LNG1 HoldCo Limitada, proportionate to its participating interest in Mozambique Area 1 offshore project. The proposed transaction will be carried out in FY25. The transactions amount to restructuring within the group in order to conform to the international project financing standards. We support the resolution. |
| January to March 2024 | 27/03/2024 | Bharat Petroleum Corpn. Ltd. | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions of upto Rs 10.04 bn with Sabarmati Gas Limited for FY25                                                                               | FOR | FOR | Sabarmati Gas Limited (SGL) is a joint venture company promoted by BPCL and Gujarat State Petroleum Company (GSPC) and was incorporated in June 2006. As on 31 March 2023, BPCL has a stake of 49.94% in the equity capital of SGL. BPCL proposes to purchase Compressed Natural Gas in the state of Gujarat from Sabarmati Gas Limited and therefore seeks approval to enter into material related party transactions with Sabarmati Gas Limited aggregating to Rs. 10.04 bn in FY25. We support the resolution given that the proposed transactions are in the ordinary course of business and on an arm's length basis.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

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| January to March 2024 | 27/03/2024 | Bharat Petroleum Corpn. Ltd. | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions of upto Rs. 28.2 bn with Indraprastha Gas Limited for FY25  | FOR | FOR | Indraprastha Gas Limited, is an associate company in which BPCL holds 22.5% stake. BPCL seeks approval to enter into material related party transactions for purchase of CNG (including Compressed Biogas), facility charges and electricity reimbursement with Indraprastha Gas Limited aggregating to Rs.28.2 bn in FY25. The transactions are in the ordinary course of business and on an arm's length basis.<br><br>We note that the company had received shareholder approval for transactions aggregating to Rs. 18.8 bn with Indraprastha Gas Limited in FY24, however the actual value of transactions from April to December 2023 was ~Rs. 6.93 bn and the estimated value of transactions with Indraprastha Gas Limited during FY24 is expected to be Rs. 21.1 bn. The RPT policy allows BPCL to exceed the approved limits in case of changes in the transactions terms beyond the control of the company. However, we expect the company to cap the approved material modifications at reasonable levels. |
| January to March 2024 | 27/03/2024 | Bharat Petroleum Corpn. Ltd. | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions of upto Rs 40.0 bn with Falcon Oil & Gas B.V. for FY25      | FOR | FOR | Falcon Oil & Gas B.V., is a joint venture company in which, BPCL holds 30% stake through its wholly owned subsidiary – Bharat Petro Resources Limited (BPRL). BPCL is seeking approval for related party transactions with Falcon Oil & Gas B.V. aggregating up to Rs. 40.0 bn for FY25. The proposed transactions are primarily for purchase of crude oil for further processing in BPCL's refineries to meet the demand of petroleum products. The transactions are in the ordinary course of business and on an arm's length basis.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| January to March 2024 | 27/03/2024 | Bharat Petroleum Corpn. Ltd. | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions of upto Rs. 79.5 bn with Petronet LNG Limited for FY25      | FOR | FOR | Petronet LNG Limited, is an associate company in which BPCL holds 12.5% stake. BPCL proposes to purchase LNG from Petronet LNG Limited at Kochi & Dahej Terminal. BPCL seeks approval to enter into material related party transactions with Petronet LNG Limited for purchase of LNG aggregating to Rs. 79.5 bn for FY25. We support the resolution given that the proposed transactions are in the ordinary course of business and on an arm's length basis.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| January to March 2024 | 29/03/2024 | Coforge Ltd.                 | POSTAL BALLOT | MANAGEMENT | Appoint Anil Chanana (DIN: 00466197) as Independent Director for four years from 20 January 2024        | FOR | FOR | Anil Chanana, 65, is a finance veteran, with more than forty years of experience in global IT and analytics. He was associated with HCL Technologies limited between June 1983 and December 2018 and retired from the company as Chief Financial Officer in December 2018. Currently he works as a board advisor and business consultant: strategy and finance. His appointment is in line with the statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| January to March 2024 | 29/03/2024 | Coforge Ltd.                 | POSTAL BALLOT | MANAGEMENT | Appoint Durgesh Kumar Singh (DIN: 10485073) as Independent Director for two years from 12 February 2024 | FOR | FOR | DK Singh, 60, is currently Senior Advisor at McKinsey & Company. He has also served as Senior Vice President and Chief procurement officer with Walmart. He has also worked with companies like Schneider Electric, ConAgra, Motorola, and IBM. He has thirty-five years of leadership experience across multiple global industries including retail, industrial, consumer packaged goods, and technology companies with functional expertise in Procurement, Supply-Chain, and Engineering. He was a corporate advisory board member of American Airlines, Resin Technology company and Michigan State University Supply-Chain program. His appointment is in line with the statutory requirements.                                                                                                                                                                                                                                                                                                                   |



|                       |            |                |               |            |                                                                                                                                                                                                                                                           |     |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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| January to March 2024 | 29/03/2024 | Coforge Ltd.   | POSTAL BALLOT | MANAGEMENT | Approve amendment in Coforge Employee Stock Option Plan 2005 and approve creation and grant of upto 1,852,574 additional options                                                                                                                          | FOR | FOR | The company has exhausted its existing pool of stock options and to support its growth plans and compete with its peers, the Company proposes to increase the pool size. The company also proposes a few amendments to comply with regulations which are technical and not prejudicial to minority shareholders. Approximately 100 key employees of Coforge including from its subsidiaries upto four levels below the CEO will be granted the additional options. Under the scheme, all options shall have performance-based vesting with a differential exercise price: 926,286 performance-based options at FV and 926,287 performance based options at an exercise price which is an average of the six month closing price of Coforge proceeding the date of grant. These options shall vest on the achievement of broad-based parameters: revenue and profitability in USD million of the company, revenue and profitability in USD million of the respective business unit, operating cashflow to EBITDA ratio and any such parameter as decided by the NRC in each financial year and the parameters are also linked to granular vesting performance targets. Individuals will be required to achieve at least 90% of their targets for the 50% of the grants to vest. We support the scheme given that vesting is linked to performance which establishes alignment of interests between employees and shareholders. |
| January to March 2024 | 29/03/2024 | Coforge Ltd.   | POSTAL BALLOT | MANAGEMENT | Reappoint Ms. Mary Beth Boucher (DIN: 09595668) as Independent Director for five years from 07 May 2024                                                                                                                                                   | FOR | FOR | Ms. Mary Beth Boucher, 58, is the Global CIO and Transformation Officer Partner in Fortium Partners East Region. She has more than twenty-five years of experience leading strategic initiatives such as Global M&A, Cybersecurity, ITO/BPO Transformation, Process Automation to solve the complex information technology challenges of global enterprises. She has attended six out of seven (86%) board meetings held in FY23 and all five board meetings held in FY24 till December 2023. Her reappointment is in line with the statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| January to March 2024 | 29/03/2024 | HDFC Bank Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Harsh Kumar Bhanwala (DIN: 06417704) as Independent Director for three years from 25 January 2024 and fix his remuneration at Rs. 2.0 mn per annum till 15 February 2024 and Rs. 3.0 mn per annum till end of his tenure (on proportionate basis) | FOR | FOR | Harsh Kumar Bhanwala, 62, is former Executive Chairperson of Capital India Finance Limited, a non-banking financial company. He has also served as the Chairperson of National Bank for Agriculture and Rural Development (NABARD), the CMD of the India Infrastructure Finance Company (IIFCL), Senior Vice President at IL&FS Water and Managing Director of the Delhi State Cooperative Bank. He has a B.Sc. (Dairy Technology) from the National Dairy Research Institute (NDRI), Karnal, post-graduation from IIM, Ahmedabad, and a doctorate in philosophy from the Institute of Management Studies and Research, Maharshi Dayanand University, Rohtak.<br><br>The bank proposes to pay him sitting fees and a fixed remuneration of Rs. 2.0 mn per annum till 15 February 2024 (on a proportionate basis) and thereafter fixed remuneration of Rs. 3.0 mn per annum till the end of his tenure (on a proportionate basis) as permitted under RBI guidelines. His appointment is in line with statutory requirements.                                                                                                                                                                                                                                                                                                                                                                                                   |

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| January to March 2024 | 29/03/2024 | HDFC Bank Ltd. | POSTAL BALLOT | MANAGEMENT | Approve related party transactions with HCL Technologies Ltd for FY25 in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower                | FOR | FOR | HCL Technologies Limited (HCL) is a related party of HDFC Asset Management Companies Limited (HDFC AMC), which became the bank's subsidiary on 1 July 2023 following its merger with HDFC. Roshni Nadar, Chairperson of HCL Technologies, is an Independent Director on the board of HDFC AMC. She along with her relatives also holds control in HCL. Hence, HCL Technologies is a related party of HDFC AMC, a subsidiary of the bank. HDFC Bank proposes funded and non-funded facilities of upto Rs 6.0 bn, forex and derivative transactions of upto Rs 9.0 bn, purchase and sale of Non- SLR securities of upto Rs 10.0 bn, acceptance of CASA, deposits, levy and receipt of service charges for banking transactions and other banking transactions. The transactions are in the ordinary course of business and on arm's length basis.                                                                                                                                                                                                                                       |
| January to March 2024 | 29/03/2024 | HDFC Bank Ltd. | POSTAL BALLOT | MANAGEMENT | Approve related party transactions with HDFC Credila Financial Services Ltd for FY25 in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower | FOR | FOR | Post the merger with HDFC, HDFC Credila Financial Services Limited (Credila) became HDFC Bank's subsidiary from 1 July 2023. We note that RBI asked HDFC Bank to reduce its shareholding in Credila to 10% within two years – accordingly, in June 2023, HDFC executed definitive documents to sell 90% of its equity in Credila to a consortium of private equity firms. The long-stop date for this transaction is 31 March 2024. According to the bank, on 23 February 2024, RBI granted its approval to the bank for the proposed change in control and consequent change in the constitution of the board of directors of HDFC Credila. For FY25, HDFC Bank proposes to provide funded and non-funded facilities, assignment of Loan/ Securitization and Investment in Non-convertible debentures (NCDs) and Commercial Papers (CPs) – Secured. Investment in CPs and NCDs will be capped at Rs. Rs 20.0 bn for FY25, which was about 0.98% of the FY23 consolidated turnover. The transactions are in the ordinary course of business of the bank and on an arm's length basis. |
| January to March 2024 | 29/03/2024 | HDFC Bank Ltd. | POSTAL BALLOT | MANAGEMENT | Approve revision in remuneration payable to non-executive directors                                                                                              | FOR | FOR | Shareholders approved payment of profit related commission to non-executive directors including independent directors, except for part time Chairperson in the AGM of 2021 from FY22 onwards. In terms of the Guidelines on Appointment of Directors and Constitution of Committees of the Board issued by the RBI on 9 February 2024 banks can now pay a fixed remuneration to each NED including independent directors, other than the Chairperson upto Rs. 3.0 mn p.a. HDFC Bank seeks shareholder approval for payment of compensation of fixed remuneration of Rs 3.0 mn p.a. per NED. NEDs will be paid fixed remuneration of Rs. 2.0 mn per annum till 15 February 2024 and Rs. 3.0 mn per annum till end of their tenure (on proportionate basis) in accordance with the proposed resolution (if approved). The amount of remuneration is regulated by the RBI and has an upper cap of Rs 3.0 mn.                                                                                                                                                                             |

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| January to March 2024 | 29/03/2024 | HDFC Bank Ltd.                  | POSTAL BALLOT | MANAGEMENT | To approve related party transactions with HDB Financial Services Limited (HDBFSL) for FY25 in excess of Rs 10 billion or 10% of revenues, whichever is lower                       | FOR | FOR | The bank periodically undertakes asset backed/mortgage-backed securitization/loan assignment transactions with various originators including HDBFSL, a 94.74% subsidiary company. Other transactions include banking related activities. In FY25, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. A similar approval was sought for transactions in FY24, which was approved by shareholders. The transactions are in the ordinary course of business of the bank and on an arm's length basis.                                                                                                                                               |
| January to March 2024 | 29/03/2024 | HDFC Bank Ltd.                  | POSTAL BALLOT | MANAGEMENT | To approve related party transactions with HDFC ERGO General Insurance Company Ltd (HDFC ERGO) for FY25 in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower | FOR | FOR | The bank periodically engages in banking related activities with subsidiary HDFC ERGO. In FY25, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. For FY24, the bank has a similar transaction approval that was approved by shareholders. The transactions are in the ordinary course of business of the Bank and on arm's length basis.                                                                                                                                                                                                                                                                                                       |
| January to March 2024 | 29/03/2024 | HDFC Bank Ltd.                  | POSTAL BALLOT | MANAGEMENT | To approve related party transactions with HDFC Life Insurance Company Ltd. (HDFC Life) for FY25 in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower        | FOR | FOR | The bank periodically engages in banking related activities, including providing funded / non-funded facilities to HDFC Life. It also receives remuneration for distribution of HDFC Life's life insurance products. In FY25, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. For FY24, the bank has a similar transaction approval that was approved by shareholders. The transactions are in the ordinary course of business of the bank and on an arm's length basis.                                                                                                                                                                      |
| January to March 2024 | 29/03/2024 | HDFC Bank Ltd.                  | POSTAL BALLOT | MANAGEMENT | To approve the related party transactions with HDFC Securities Limited (HSL) FY25 in excess of Rs 10 billion or 10% of revenues, whichever is lower                                 | FOR | FOR | The bank periodically engages in banking related activities, including providing funded / non-funded facilities, sale/purchase of government securities to HSL, a 95.17% subsidiary company. In FY25, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. For FY24, the bank has a similar transaction approval that was approved by shareholders. The transactions are in the ordinary course of business of the bank and on an arm's length basis.                                                                                                                                                                                              |
| January to March 2024 | 30/03/2024 | SBI Life Insurance Company Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Ashwini Kumar Tewari (DIN: 08797991) as a Nominee Director of State Bank of India from 6 January 2024, not liable to retire by rotation                                     | FOR | FOR | Ashwini Kumar Tewari, 56, is Managing Director of State Bank of India (SBI) since January 2021. He has worked with SBI for over three decades. He has held various assignments across information technology, corporate and international banking. In his previous role he was the Managing Director and CEO of SBI Cards and Payment Services Limited. He was appointed on the board as nominee of promoter SBI from 12 April 2021 till 14 July 2022. While Ashwini Kumar Tewari is not liable to retire by rotation, we understand that the recent SEBI LODR amendments build in sufficient guardrails and will need the company to seek periodic reappointment for his nomination to the board after a five-year interval. We support the appointment. |

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| January to March 2024 | 30/03/2024 | SBI Life Insurance Company Ltd. | POSTAL BALLOT | MANAGEMENT | Approve related party transactions with State Bank of India for FY25                                                                                                                                                                                                                           | FOR | FOR | The company seeks approval to enter into related party transactions with SBI. The transactions involve commission to SBI for sale of the company's insurance products, premium from SBI for availing insurance policies, claims against issued policies and current account balances for the payment of claims, collections of premium and other expenses. The transactions with SBI are in the ordinary course of business and are at arm's length basis – further, approval is valid for one year. The transactions are critical, given the nature of the business.                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| January to March 2024 | 30/03/2024 | SBI Life Insurance Company Ltd. | POSTAL BALLOT | MANAGEMENT | Approve related party transactions with State Bank of India (SBI), SBI DFHI Limited (SBI DFHI), SBI Capital Markets Ltd (SBI Capital) and Yes Bank Limited (Yes Bank) aggregating Rs. 300.0 bn with each entity individually for FY25 - Rs. 150.0 bn each for purchase and sale of investments | FOR | FOR | SBI Life Insurance Company Limited (SBI Life) is a 55.4% subsidiary of SBI (31 December 2023). SBI DFHI and SBI Capital are fellow subsidiaries of SBI Life and Yes Bank is a related party as SBI held 26.1% equity in Yes Bank as on 31 December 2023. The company proposes an aggregate limit of Rs. 300.0 bn individually with all entities – Rs. 150.0 bn each for purchase and sale of investments. The limits are high when compared with the past transactions with the entities individually. Even so, SBI Life sells and purchases securities with financial intermediaries as a part of its regular business. The sale and purchase of investments are made from the policy holders' portfolio and shareholders' portfolio from the premium received and from investment income. The transactions are in the ordinary course of business and are at arm's length basis as the investments are made at the prevailing market rates as per IRDAI guidelines. Further, the approval is sought for a one-year period. |

| Summary of proxy votes cast by Mutual Funds/AMCs across all the investee companies |                          |                          |                           |           |           |
|------------------------------------------------------------------------------------|--------------------------|--------------------------|---------------------------|-----------|-----------|
| Summary of Votes cast during the F.Y. 2023-24                                      |                          |                          |                           |           |           |
| F.Y.                                                                               | Quarter                  | Total no. of resolutions | Break-up of Vote decision |           |           |
|                                                                                    |                          |                          | For                       | Against   | Abstained |
| 2023-24                                                                            | April to June 2023       | 236                      | 224                       | 12        | 0         |
|                                                                                    | July to September 2023   | 1116                     | 1072                      | 44        | 0         |
|                                                                                    | October to December 2023 | 97                       | 90                        | 7         | 0         |
|                                                                                    | January to March 2024    | 204                      | 191                       | 13        | 0         |
| <b>Total</b>                                                                       |                          | <b>1653</b>              | <b>1577</b>               | <b>76</b> | <b>0</b>  |