M. P. Chitale & Co.

Chartered Accountants

708/709, Trade World, 'C' Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Tel.: 43474301-03

The Board of Directors
Taurus Investment Trust Company Ltd.
Office No.- 401, 402, 4th Floor,
Jaisingh Business Centre,
Sahar Road, Andheri (East),
Mumbai 400 099.

We have been appointed by Taurus Asset Management ('AMC') as scrutinizer in terms of Rule 20 (3) (ix) of Companies (Management and Administration) Rules, 2014 and any amendment/s to the said Rules thereof to provide certification on the Voting Report of Taurus Mutual Fund for the financial year 2025-26 in accordance with Clause 6.16 of SEBI Master Circular dated June 27, 2024 as amended from time to time, for the purpose of onward submission to the Trustees of Taurus Mutual Fund and for disclosure in the relevant portion of Taurus Mutual Fund's Annual Report and website.

We have verified the voting disclosures made by Taurus Asset Management Company Ltd. on the website for the year 2025-2026 on the basis of data obtained from custodian and the AMC w.r.t. the voting decision (to vote for/against/abstain from voting) duly supported by the rationale for each agenda item.

We hereby certify that the AMC has disclosed details of all the votes cast in the format specified in the circular. We certify that the voting reports disclosed by the AMC on its website are in accordance with Clause 6.16 of SEBI Master Circular dated June 27, 2024 as amended from time to time except in 1 instance where AMC missed voting on four resolution for record date 29th January 2026.

This certification has been issued for submission to Board of Directors of Taurus Investment Trust Company Ltd. to disclose the same in Taurus Mutual Fund's Annual Report and website in terms of in terms of Clause 6.16 of SEBI Master Circular dated June 27, 2024.

Yours faithfully,

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

Vidya Barje
Partner
M. No. 104994
Mumbai, May 15, 2026
UDIN: 26104994NBEYLD6057

Disclosure of Actual Exercise of Voting in AGM/EGMs etc of Investee companies across all schemes of Taurus Mutual Fund

Summary of votes cast by Taurus Mutual Fund across all the investee companies

Summary of Votes cast during the F.Y.2025-2026

F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2025 -2026	Quarter - I (April 2025 to June 2025)	366	323	43	0
2025 -2026	Quarter - II (July 2025 to September 2025)	1113	985	128	0
2025 -2026	Quarter - III (October 2025 to December 2025)	84	69	15	0
2025 -2026	Quarter - IV (January 2026 to March 2026)	143	111	28	4
	Grand Total	**1706**	**1488**	**214**	**4**

Details of Votes cast during the quarter ended 31st March 2026

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/POSTAL BALLOT/ CCM)	Proposal by Management or Shareholder	Resolution #	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Quarter I	03-Apr-2025	Varun Beverages Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 December 2024	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 auditor has noted that one accounting software used for maintenance of books of accounts of the Holding Company and accounting software used for maintenance of books of accounts by subsidiary company and Joint venture Company, did not have a feature of recording audit trail (edit log) facility enabled at the database level to log any direct data changes and one associate has used an accounting software for the period from 1 January 2024 till 31 March 2024 for maintaining books of accounts, which is operated by a third-party software service provider. In the absence of reporting on compliance with audit trail requirements in the independent auditor's report in relation to controls at service organization, auditors are unable to comment on whether the feature of recording audit trail (edit log) facility was enabled at the database level to log any direct data changes. The auditor's opinion is not modified in this regard.
Quarter I	03-Apr-2025	Varun Beverages Ltd.	AGM	MANAGEMENT	2	Approve final dividend of Rs. 0.5 per equity share of face value of Rs. 2.0 per share for 2024	FOR	FOR	The total dividend for 2024 is Rs. 1.0 per equity share. The cash outflow on account of the dividends declared is Rs. 3.4 bn and payout ratio is 14.6% of the 2024 standalone PAT. With cash and cash equivalents of Rs. 20.6 bn, the current payout ratio is low. Notwithstanding, we support the resolution
Quarter I	03-Apr-2025	Varun Beverages Ltd.	AGM	MANAGEMENT	3	Reappoint Varun Jaipuria (DIN: 02465412) as Director, liable to retire by rotation	FOR	FOR	Varun Jaipuria, 36, is part of the promoter family. He is the Executive Vice Chairperson of the company. He has been on the board since 1 January 2009. He has attended seven out of eight board meetings in 2024 (88%). He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.
Quarter I	03-Apr-2025	Varun Beverages Ltd.	AGM	MANAGEMENT	4	Reappoint Rajinder Jeet Singh Bagga (DIN: 08440479) as Director, liable to retire by rotation	FOR	FOR	Rajinder Jeet Singh Bagga, 61, is a Whole time Director of the company. He has been heading technical operations of the company since 2003 and has been on the board since 2 May 2019. He has attended seven out of eight board meetings in 2024 (88%). He retires by rotation. His reappointment is in line with statutory requirements.
Quarter I	03-Apr-2025	Varun Beverages Ltd.	AGM	MANAGEMENT	5	Appoint Sanjay Grover & Associates, as secretarial auditors for five years from the conclusion of the 2024 AGM till the conclusion of the 2029 AGM and fix their remuneration	FOR	FOR	The company proposes to appoint Sanjay Grover & Associates as secretarial auditors for five years from the conclusion of the 2024 AGM till the conclusion of the 2029 AGM. The company proposes to pay them a remuneration of Rs. 350,000 plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit for 2025 and for subsequent years of their term, the fee will be determined by the Board, on recommendation of Audit, Risk Management and Ethics Committee. We note that Sanjay Grover & Associates have been Secretarial Auditors and Scrutinizers for the company since 2015. The proposed remunerational payable to Sanjay Grover & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements.
Quarter I	03-Apr-2025	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	POSTAL BALLOT	MANAGEMENT	1	Redesignate Dr. T. Natarajan (DIN: 00396367) as Managing Director from 5 February 2025 until further orders from the Government of Gujarat subject to a limit of five years	FOR	FOR	Dr. T. Natarajan, 54, is an IAS officer of the 1996 Batch from Gujarat Cadre. He is currently the Principal Secretary, Finance Department, Government of Gujarat. He has served as Additional Secretary in the Department of Economic Affairs in Government of India and Additional Secretary (Defence Production), Ministry of Defence in Government of India. Previous positions held by him also include District Collector and District Development Officer and Senior Advisor to the Executive Director of India in the International Monetary Fund at Washington DC. He has also served in the departments of Finance, Revenue, Industry & Mining and Technical Education. He was appointed as a Non-Executive Non-Independent Director, liable to retire by rotation, from 11 September 2024. The company now proposes to re-designate him as Managing Director from 5 February 2025 till further orders from the Government of Gujarat. His term will be subject to a maximum limit of five years. He will not be liable to retire by rotation, however his reappointment as MD will require periodic shareholder approval. The company has not disclosed the terms of his remuneration; however, we understand that remunerational levels in state PSUs are not high. We support his redesignation.
Quarter I	03-Apr-2025	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	POSTAL BALLOT	MANAGEMENT	2	Appoint Pankaj Joshi (DIN: 01532892) as Chairperson and Non-Executive Non-Independent Director from 6 February 2025, not liable to retire by rotation	FOR	AGAINST	Pankaj Joshi, 60, is Chief Secretary to Government of Gujarat. He also serves as the Chairperson of Gujarat State Fertilizers & Chemicals Ltd., and Gujarat Narmada Valley Fertilizers & Chemicals Ltd. Additionally, he holds the dual responsibility of Chairperson and Managing Director of Gujarat State Petronet Limited. Prior to this he was Additional Chief Secretary to the Chief Minister of Gujarat. In the past he has held leadership positions in public administration. He is an IAS Officer. He holds a Bachelor of Technology degree in Civil Engineering and a Master of Technology in Water Resource Engineering from Indian Institute of Technology, Delhi. He also holds an M.Phil. in Defence and Strategic Studies. Pankaj Joshi is not liable to retire by rotation. The recent amendments to SEBI regulations on periodic director rotation, carve out an exception for government nominees on non-public sector companies – therefore his reappointment will not require periodic shareholder approval. We do not support non-rotational board seats for Non-Executive Non-Independent Directors unless the tenure is specified, as it may lead to board permanency. We are unable to support the resolution.
Quarter I	04-Apr-2025	Ambika Cotton Mills Ltd.	POSTAL BALLOT	MANAGEMENT	1	Appoint Subramaniam Nanjappan (DIN: 11657972) as an Independent Director for five years from 11 February 2025	FOR	AGAINST	Subramaniam Nanjappan, 76, has over four decades of experience in the textile industry. There is no clarity on his past experience - we expect the company to provide granular details regarding his experience. Given the lack of clarity, we are unable to determine his suitability to be on this board. Therefore, we are unable to support the resolution. The company should have sought shareholder approval prior to his appointment to the board since he is over 75 years of age.
Quarter I	06-Apr-2025	Oracle Financial Services Software Ltd.	POSTAL BALLOT	MANAGEMENT	1	Appoint Ms. Kavita Venugopal (DIN: 07551521) as Independent Director for five years from 3 March 2025	FOR	FOR	Ms. Kavita Venugopal, 67, is the former CEO of Abu Dhabi Commercial Bank (ADCB). She has over forty years of experience in the areas of Banking & Finance, Risk Management, Economics, Business & Strategy, Customer Management, Corporate Governance, Investment Banking. Her past roles include leadership positions at Standard Chartered Bank, ANZ Grindlays Bank and Kotak Mahindra Bank. Her appointment is in line with statutory requirements. We support the resolution.
Quarter I	10-Apr-2025	AU Small Finance Bank Ltd.	POSTAL BALLOT	MANAGEMENT	1	Reappoint Kamlesh Shivji Vikamsey (DIN: 00059620) as Independent Director for five years from 25 April 2025	FOR	FOR	Kamlesh Shivji Vikamsey, 64, is Senior Partner at KKC & Associates LLP, a chartered accountancy firm offering services in audit, taxation, and advisory domains. He has been on the board of the company since 25 April 2022. He has attended all eleven (100%) board meetings held in FY24 and all eleven (100%) board meetings in FY25 till the date of meeting notice. His reappointment is in line with statutory requirements. We support the resolution.
Quarter I	10-Apr-2025	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	1	Approve ITC Employee Stock Appreciation Rights Scheme 2025 (ITC ESAR Scheme) convertible into a maximum of 250.2 mn equity shares	FOR	FOR	The company proposes to grant stock appreciation rights which will be settled by issue of equity shares. Under ITC ESAR Scheme, the company proposes to offer ESARs, the exercise of which will be limited to 250.2 mn equity shares. The fresh issuance will result in a dilution of 2.0% on the expanded capital base as on 31 December 2024. The SAR Price will not be lower than: the closing price on the NSE on the grant date, or the average of daily six-months closing price preceding the grant date on the NSE, or the closing price on the date immediately prior to date of board / Nomination & Compensation Committee meeting in which SARs are granted, as determined by the board. ESARs entitle employees to receive appreciation in the value of shares of the company (difference between the market price of ten shares and ESAR Price) where such appreciation is settled by way of shares. The ESARs will vest between one year and three years from the date of grant. The exercise period will be up to five years from the date of vesting. Therefore, the scheme aligns the interest of shareholders and the employees. We note that the number of equity shares granted upon exercising SARs will be based on the market price – which is the average closing price of the company's shares in the month before the application is submitted. The notice states that board may also decide on a different price if deemed appropriate – we expect that the board will use the definition of market price consistently, as defined in the scheme. We support the resolution.
Quarter I	10-Apr-2025	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	2	Approve extension of ITC Employee Stock Appreciation Rights Scheme 2025 (ITC ESAR Scheme) to eligible employees of subsidiary companies	FOR	FOR	Through resolution #2, the company seeks shareholder approval to extend the ITC ESAR Scheme to the eligible employees of subsidiary companies. We support the grant of ESARs to employees of unlisted subsidiaries. Further, our view on this resolution is linked to our view on resolution #1. We support the resolution.
Quarter I	17-Apr-2025	Le Travenues Technology Ltd	POSTAL BALLOT	MANAGEMENT	1	Approve 'Le Travenues Technology - Employee Stock Option Scheme 2025' under which upto 12,000,000 stock options can be granted	FOR	AGAINST	The overall dilution of the scheme for 12,000,000 options is ~3.0% on the expanded capital base as on 31 December 2024. The vesting of options is primarily time based. As per the notice, the options will be granted at an exercise price of Rs. 93.0 per option. This will represent a 33.6% discount to the current market price of Rs. 140.13 as on 26 March 2025. We do not favour schemes where the exercise price is at a significant discount (>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 to market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees. Companies must grant stock options at market price, or the options should have performance-based vesting with clearly defined performance metrics. We do not support the resolution.
Quarter I	17-Apr-2025	Le Travenues Technology Ltd	POSTAL BALLOT	MANAGEMENT	2	Approve extension of 'Le Travenues Technology - Employee Stock Option Scheme 2025' to the employees of subsidiary companies (present and future)	FOR	AGAINST	Through resolution #2, the company proposes to extend the ESOP Scheme 2025 to the employees of its subsidiary companies (present or future). Our view on this resolution is linked to our view on resolution #1.
Quarter I	17-Apr-2025	Le Travenues Technology Ltd	POSTAL BALLOT	MANAGEMENT	3	Approve grant of stock options equal to or exceeding 1% of issued capital to Aloke Bajpai (DIN: 00119037) - CMD and CEO, and Rajnish Kumar (DIN: 02834454) - Director and Group Co-CEO, under Le Travenues Technology - Employee Stock Option Scheme 2025 (ESOS 2025), in any financial year	FOR	AGAINST	The vesting is linked to reaching market capitalization thresholds – we do not support schemes that carry standalone market capitalization-based performance vesting – companies must use relative stock price performance against peers or indices. Further, the company has not capped the quantum/ value of stock options that may be granted – we do not support such enabling resolutions that deprive shareholders of taking informed decisions. Further, 1% or more of issued capital to Aloke Bajpai and Rajnish Kumar will constitute more than 65% of the pool size under ESOP 2025. We do not favour such ESOP schemes where the distribution is skewed towards the board/senior management. We believe ESOPs should motivate and reward a broad base of employees rather than disproportionately benefiting a small group at the top. Further, our view on this resolution is linked to our view on resolution #1. Given these reasons, we do not support the resolution.
Quarter I	17-Apr-2025	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	1	Approve sub-division of equity shares of face value of Rs. 10.0 per share into five equity shares having face value of Rs. 2.0 per share and consequent alteration 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.

Quarter I	20-Apr-2025	LTIMindtree Ltd.	POSTAL BALLOT	MANAGEMENT	1	Appoint Venugopal Lambu (DIN: 08385028) as Whole-time Director for five years from 24 January 2025 and fix his remuneration	FOR	AGAINST	Venugopal Lambu, 53, served as Executive Director of Mindtree Limited until its merger in November 2022. He was appointed Whole-time Director of LTIMindtree for three years from 14 November 2022 but resigned on 10 January 2023. With the current MD's term ending in November 2025, the company proposes to appoint Venugopal Lambu as Whole-time Director and CEO (Designate) for five years from 24 January 2025. We estimate Venugopal Lambu's fixed remuneration at Rs. 143.1 mn including fair value of 40,000 stock options granted to him (since the exercise price is Re. 1.0 with equal vesting over four years). He is also entitled to a variable pay of Rs. 38.7 mn plus profit linked incentive of 0.15% of standalone PBT. The company should disclose performance metrics that will be used to determine his variable pay and profit linked incentive. As per the notice, the NRC has the discretion to grant additional stock options during his proposed term. The company should disclose the quantum of stock options that he is eligible to receive over his tenure and cap his overall remuneration in absolute terms. While we support his appointment, in the absence of clarity regarding the quantum of stock options that may be granted to him, we are unable to make an informed decision on his overall remuneration. Hence, we do not support the resolution.
Quarter I	20-Apr-2025	LTIMindtree Ltd.	POSTAL BALLOT	MANAGEMENT	2	Approve revision in remuneration payable to Nachiket Deshpande (DIN: 08385028), Whole-time Director, from 1 April 2025 till end of his tenure on 1 May 2029	FOR	AGAINST	Nachiket Deshpande, 51, was reappointed as Whole-time Director and Chief Operating Officer from 2 May 2024 for five years. At the board meeting held on 6 March 2025, the company appointed him as President – Global AI Services, Strategic Deals and Partnerships at LTIMindtree Limited. In his new role, he will be based out of the US and will be paid remuneration in USD. As per Nachiket Deshpande's revised remuneration terms, he is entitled to receive a fixed pay of Rs. 45.4 mn and variable pay of Rs. 23.1 mn. The company should disclose performance metrics that will be used to determine his variable pay. As per his terms of appointment in 2024 AGM, he is eligible to receive 24,800 stock options. However, the NRC has the discretion to grant him additional stock options during his term. Due to lack of clarity on stock options, we are unable to estimate Nachiket Deshpande's overall remuneration. The company should disclose the quantum of stock options that he is eligible to receive over his tenure and cap his overall remuneration in absolute terms. In the absence of clarity on the stock options, we are unable to make an informed decision on his overall remuneration and hence we do not support the resolution.
Quarter I	21-Apr-2025	Chemtech Industrial Valves LTD	EGM	MANAGEMENT	1	Reappoint MsManisha Lakhani (DIN:08672773) As Independent Diretor for five years from 23 January 2025	FOR	AGAINST	Ms. Manisha Lakhani, 54, is a Chartered Accountant with over two decades of experience in accounts, audit and taxation. She has been an independent director on the board of Chemtech Industrial Valves Ltd from 22 January 2020. She has attended 19 out of 20 (95%) board meetings held in FY24. The company should have disclosed the number of board meetings attended by her in FY25 till the date of the notice.Regulations require shareholders' approval through a special resolution for appointment/reappointment of independent directors – the company has sought approval via an ordinary resolution. The resolution itself is an ordinary resolution whereas the explanatory statement states that a special resolution has been sought. We do not support the resolution.
Quarter I	23-Apr-2025	Colgate-Palmolive (India) Ltd.	POSTAL BALLOT	MANAGEMENT	1	Reappoint Ms. Gopika Pant (DIN: 00388675) as an Independent Director for five years from 21 May 2025	FOR	FOR	Ms. Gopika Pant, 65, is a lawyer and Co-Founder of Indian Law Partners (ILP), a legal firm. She has over 39 years of legal experience and has significant experience in Indian corporate and commercial laws. She has been associated with the company since 21 May 2020, she has attended all five (100%) board meetings held in FY25 till the date of notice. Her reappointment is in line with all the statutory requirements. We support the resolution.
Quarter I	23-Apr-2025	Colgate-Palmolive (India) Ltd.	POSTAL BALLOT	MANAGEMENT	2	Reappoint Sekhar Natarajan (DIN: 01031445) as an Independent Director from 21 May 2025 to 13 December 2028	FOR	AGAINST	Sekhar Natarajan, 71, is the Managing Partner of S.N. Consultants and a founding Partner of AgVaya LLP where he provides strategic advice and guidance to local and international companies. He has been associated with the company since 21 May 2020, he has attended all five (100%) board meetings held in FY25 till the date of notice. While his reappointment is in line with the statutory requirements, we are unable to support the resolution because Sekhar Natarajan serves as Independent Director on the board of four listed companies (including Colgate Palmolive India Limited). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. We believe that as Managing Partner of S.N Consultants and Founding Partner of AgVaya LLP, his responsibilities are equivalent to a whole-time directorship. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation. We do not support the resolution.
Quarter I	23-Apr-2025	Colgate-Palmolive (India) Ltd.	POSTAL BALLOT	MANAGEMENT	3	Reappoint Surender Sharma (DIN: 02731373) as Whole – time Director for five years from 21 May 2025 and fix his remuneration	FOR	AGAINST	Surender Sharma, 49, is Whole-time Director – Legal, Company Secretary (from 22 February 2022) and Compliance Officer at Colgate-Palmolive (India) Limited. He has been on the board since 21 May 2020 and joined the company as Associate Director-Legal in 2017. He received a remuneration of Rs. 37.5 mn in FY24 (including commission of Rs. 6.8 mn and Rs. 9.9 mn in stock-based compensation from Colgate-Palmolive Company's global executive compensation program). As per the proposed terms, his estimated fixed pay and performance bonus for FY26 (excluding stock options) aggregates Rs. 29.4 mn, which can go to a maximum of Rs. 69.5 mn. He is entitled to stock options from Colgate-Palmolive Company, U.S.A. as per Colgate-Palmolive Company's global executive compensation program, for which there is no guidance provided, nor is there an absolute cap. Therefore, we are unable to estimate his overall remuneration. The company must cap overall remuneration in absolute amounts and quantify/disclose the stock options that he is eligible to receive, including the performance metrics which determine such variable pay. Due to lack of adequate disclosures, we are unable to ascertain his aggregate remuneration and hence do not support the resolution.
Quarter I	24-Apr-2025	Tata Consultancy Services Ltd.	POSTAL BALLOT	MANAGEMENT	1	Appoint Sanjay V. Bhandarkar (DIN: 01260274) as Independent Director for five years from 4 March 2025	FOR	AGAINST	Sanjay Bhandarkar, 56, is the former Managing Director of Rothschild India. He joined Rothschild India in 1998 as a member of the founding team. He has over three decades of experience in corporate finance, advisory and investment banking. Although his appointment meets regulatory requirements, we note he also serves as an Independent Director on the board of TATA Power Limited – a TATA group company, since 14 October 2016. He will complete 10 years of association with the group during the proposed five year tenure from 4 March 2025. We do not support the appointment of Independent Directors if their aggregate tenure with the company or the group exceeds 10 years anytime during the proposed tenure as we believe that this is not in line with the spirit of the regulations. We do not support his appointment as Independent Director.
Quarter I	28-Apr-2025	Cholamandalam Investment & Finance Co. Ltd.	POSTAL BALLOT	MANAGEMENT	1	Appoint Vellayan Subbiah (DIN: 01138759) as Whole-time Director designated as Executive Chairperson for five years from 1 April 2025, not liable to retire by rotation and fix his remuneration	FOR	FOR	Vellayan Subbiah, 55, is part of the promoter group. He was Managing Director of the company from 19 August 2010 till 18 August 2017. Thereafter, he was appointed as the Non-Executive Chairperson from 12 November 2020. To strengthen the management of the company in line with its growth in size and operations, the company proposes to appoint him as Executive Chairperson. His FY24 remuneration aggregated Rs. 11.0 mn as the Non-Executive Chairperson. We estimate his FY26 remuneration at Rs. 120.0 mn in his capacity as Executive Chairperson. His overall remuneration is subject to ceiling of 2.5% of the net profits. The proposed remuneration is commensurate with the size and complexities of the business. The company must disclose the performance metrics which determine his variable pay. Further, while he is not liable to retire by rotation, we take comfort from his fixed tenure as WTD after which shareholder approval will be required for his continuation on the board. We support the resolution.
Quarter I	29-Apr-2025	Glaxosmithkline Pharmaceuticals Ltd.	POSTAL BALLOT	MANAGEMENT	1	Reappoint Juby Chandy (DIN: 09530618) as Whole-time Director and Chief Financial Officer for two years from 1 April 2025 and fix his remuneration	FOR	AGAINST	Juby Chandy, 48, has been the Whole-time Director and Chief Financial Officer since 1 April 2022. His FY24 remuneration aggregated Rs. 65.5 mn which includes value of GSK Plc Share Value Plan: it is unclear if this amount represents fair value of options granted or perquisite value of options exercised. The company has not disclosed his FY25 remuneration. As per the proposed terms, his estimated fixed pay and performance bonus aggregates Rs. 117.5 mn. He is entitled to receive long term incentive under the GSK Plc Share Value Plan (from the parent), for which there is no guidance provided, nor is there an absolute cap. Therefore, we are unable to estimate his overall remuneration for FY26 and FY27. The company must cap overall remuneration in absolute amounts and quantify/disclose the stock options that he is eligible to receive, including the performance metrics which determine such variable pay. It is unclear if he is liable to retire by rotation, however we take comfort from his fixed tenure, after which shareholder approval will be required for his continuation on the board. While we support his reappointment as WTD and CFO, due to lack of adequate disclosures, we are unable to ascertain his aggregate remuneration and hence do not support the resolution.
Quarter I	29-Apr-2025	Glaxosmithkline Pharmaceuticals Ltd.	POSTAL BALLOT	MANAGEMENT	2	Appoint Somasundaram Palamadairamaswamy (DIN: 00356363) as Independent Director for five years from 26 March 2025	FOR	FOR	Somasundaram Palamadairamaswamy, 64, is the former regional CEO of the World Gold Council in India. He has over thirty-two years of experience during which he has served as the Managing Director and CEO of Lakshmi Vilas Bank, Managing Director of Standard Chartered- STCI Capital Markets Limited, General Manager for Strategic Initiatives- M&A of Hindustan Unilever Limited, among other roles. He has also been a member of the policy committees of NITI Aayog, BIS, SEBI, and the Ministries of Finance & Commerce. Currently he works as a Freelancer at Offline: a community for India's tech founders and CEOs. His appointment as Independent Director is in line with the statutory requirements. We support the resolution.
Quarter I	29-Apr-2025	Glaxosmithkline Pharmaceuticals Ltd.	POSTAL BALLOT	MANAGEMENT	3	Appoint Anup Wadhawan (DIN: 03565167) as Independent Director for five years from 26 March 2025	FOR	FOR	Anup Wadhawan, 63, is a retired IAS Officer. In the Government of India, he has served as the Commerce Secretary, Jt./Addl. Secretary/ Director General of Foreign Trade in Commerce, Jt./Addl. Secretary Banking/Insurance/Pensions, and Jt. Secretary Capital Markets in the Department of Economics Affairs. He has also served as the Principal Secretary to the Government of Uttarakhand and as the District Magistrate and joint secretary to the Government of Uttar Pradesh, among other roles. He has over thirty-six years of experience at national and provincial level in public administration, international trade & commerce, finance, and policy making across areas sectors, rural development, urban development and forests and environment, law and order management. Currently, he serves as a senior advisor to various companies such as InsuranceDekho, Integrated Research & Action for Dev-IRADe, GoodGovern etc and is involved in academic work in the areas of Economics, Trade and Public policy. His appointment as Independent Director is in line with the statutory requirements. We support the resolution.
Quarter I	30-Apr-2025	Schaeffler India Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 December 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except at the database level in the case of the Holding Company. In the case of the subsidiary company, the accounting software has a feature of recording audit trail (edit log) facility effective March 2024. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. 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).
Quarter I	30-Apr-2025	Schaeffler India Ltd.	AGM	MANAGEMENT	2	Declare final dividend of Rs. 28.0 per equity share (face value of Rs. 2) for 2024	FOR	FOR	The total dividend outflow for 2024 is Rs. 4.4 bn and the dividend payout ratio is 44.8% 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. We support the resolution.
Quarter I	30-Apr-2025	Schaeffler India Ltd.	AGM	MANAGEMENT	3	Reappoint Andreas Schick (DIN: 09257160) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Andreas Schick, 54, is a member of the Executive Board and Chief Operations Officer of Schaeffler AG 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 six board meetings (67%) held in 2024. However, he has attended fourteen out of a total of seventeen board meetings (82%) over a three-year period. We expect directors to attend all board meetings and have a threshold of at least 75% average attendance over a three-year period. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
Quarter I	30-Apr-2025	Schaeffler India Ltd.	AGM	MANAGEMENT	4	Approve remuneration of Rs. 250,000 to Y. S. Thakar & Co. as cost auditors for 2025	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Quarter I	30-Apr-2025	Schaeffler India Ltd.	AGM	MANAGEMENT	5	Appoint Samdani Kabra & Associates, as secretarial auditors for five years from the conclusion of the 2024 AGM till the conclusion of the 2029 AGM and fix their remuneration	FOR	FOR	The company proposes to pay the secretarial auditors a remuneration of Rs. 325,000 per annum plus applicable taxes and reimbursement of other out-of-pocket expenses actually incurred in connection with the Secretarial Audit of the company. We note that Samdani Kabra & Associates have been Secretarial Auditors and Scrutinizers for the company since at least 2011. The proposed remunerational payable to Samdani Kabra & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements.
Quarter I	30-Apr-2025	Schaeffler India Ltd.	AGM	MANAGEMENT	6	Reappoint Ms. Eranti V. Sumithasri (DIN: 07087197) as Independent Director for five years from 15 July 2025	FOR	FOR	Ms. Eranti V. Sumithasri, 52, is former Global Vice-President, SAP. She is currently serving as Chairperson on the board of Schaeffler India Limited. She has more than three decades of experience in business leadership, technology, consulting and financial services industry. She has been on the board since 15 July 2020. She attended all six (100%) board meetings held during the year. Her reappointment as Independent Director is in line with the statutory requirements. We support the resolution.

Quarter I	30-Apr-2025	Schaeffler India Ltd.	AGM	MANAGEMENT	7	Approve material related party transactions with Schaeffler Technologies AG & Co. KG, Germany, of upto Rs. 38.5 bn for 2026, and 25% y-o-y increase on the total amount of actual transactions during the immediate previous year, up to the year 2028	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 2026. The projected value of these transactions is estimated to be Rs. 38.5 bn. It also seeks approval for related party transactions with the fellow subsidiary from 2026 to 2028, 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. We support the resolution.
Quarter I	30-Apr-2025	Bajaj Auto Ltd.	POSTAL BALLOT	MANAGEMENT	1	Reappoint Rajivnayan Rahulkumar Bajaj (DIN: 00018262) as Managing Director and Chief Executive Officer for five years from 1 April 2025 and fix his remuneration	FOR	AGAINST	Rajivnayan Rahulkumar Bajaj, 58, is promoter and the Managing Director & Chief Executive Officer (CEO), Bajaj Auto Limited. He has been associated with the company since 2002. He received Rs. 537.6 mn in FY24 (including commission of Rs. 326.1 mn), we estimate his FY25 remuneration at Rs. 590.0 mn (including commission of Rs. 358.7 mn) and FY26 remuneration at Rs. 628.0 mn (including commission of Rs. 394.6 mn). We note that his commission is uncapped and there is no guidance provided for the same – however, past remuneration and commission has been in line with company performance. We expect the company to cap the commission in absolute terms and disclose the performance metrics which determine such variable pay. Further, his remuneration structure contains reimbursement of medical expenses for self and family. In case of any medical treatment abroad, the travelling, boarding and lodging expenses for the patient and the attendant will also be borne by the company. We believe these expenses are personal in nature and should be borne by the directors themselves, which we do not favor. Therefore, we are unable to support the resolution.
Quarter I	30-Apr-2025	Bajaj Auto Ltd.	POSTAL BALLOT	MANAGEMENT	2	Reappoint Abhinav Singh Bindra (DIN: 00929250) as Independent Director for five years from 20 May 2025	FOR	FOR	Abhinav Bindra, 42, is a retired athlete in Sport Shooting and won India's first individual Olympic Gold Medal. He is the recipient of the Padma Bhushan from the Government of India. He has been on the board since 20 May 2020 and has attended all eight (100%) board meetings held in FY25. His reappointment is in line with statutory requirements. We support the resolution.
Quarter I	10-Apr-2025	Visaka Industries Ltd.	POSTAL BALLOT	MANAGEMENT	1	Reappoint Appnender Babu Gogineni (DIN: 00034681) as Independent Director for five years from 26 May 2025	FOR	AGAINST	Appnender Babu Gogineni, 67, is Managing Director at Ratna Polymers Private Limited. He has more than three decades of experience in manufacturing corrugated packing materials. He has served on the board as Additional Director since 12 August 2019 and as an Independent Director since 26 May 2020. He has attended all seven (100%) board meetings held in FY24 and all four (100%) board meetings in FY25 till the date of meeting notice. The company seeks approval to reappoint him as Independent Director for five years from 26 May 2025. We note that his overall association with Visaka Industries will exceed 10 years during his proposed tenure. Thus, we are unable to support his reappointment as Independent Director.
Quarter I	10-Apr-2025	Visaka Industries Ltd.	POSTAL BALLOT	MANAGEMENT	2	Reappoint Ms. Vanitha Datla (DIN: 00480422) as Independent Director for five years from 26 May 2025	FOR	FOR	Ms. Vanitha Datla, 57, is the Vice Chairperson of Elico, a Hyderabad-based analytical instrumentation company, and the Managing Director of Elico Healthcare Services Limited. She has nearly three decades of experience across various sectors, including financial services, insurance, cement, power, security printing, instrumentation, and BPO services, in the USA and India. She has been on the board of Visaka Industries Limited since 26 May 2020. She has attended all seven (100%) board meetings held in FY24 and all four (100%) board meetings in FY25 till the date of meeting notice. Her reappointment as Independent Director is in line with statutory requirements.
Quarter I	01-May-2025	Eicher Motors Ltd.	POSTAL BALLOT	MANAGEMENT	1	Appoint Ms. Ira Gupta (DIN: 07517101) as Independent Director for five years from 10 February 2025	FOR	FOR	Ms. Ira Gupta, 51, is the former Chief Human Resource Officer (CHRO) of Microsoft India and South Asia. Prior to this, she served as the HR leader at GlaxoSmithKline. She has 27 years of experience as an HR leader and executive coach. Public sources indicate that she is the founder of LSC Group, a leadership coaching and HR advisory firm and Senior Advisor to McKinsey & Company. She holds an MBA in Personnel Management & Industrial Relations from XLRI Jamshedpur and a BA (Honours) degree from Lady Shri Ram College, New Delhi. Her appointment as an independent director is in line with the statutory requirements. We support the resolution.
Quarter I	01-May-2025	Eicher Motors Ltd.	POSTAL BALLOT	MANAGEMENT	2	Appoint Arun Vasu (DIN: 00174675) as Independent Director for five years from 13 February 2025	FOR	FOR	Arun Vasu, 56, is the Chairperson and Managing Director of TT Group of Companies which has presence in air cargo, logistics, supply chain solutions, trucking, insurance brokering, hospitality, and water sports training and development. He is also President of Surfing Federation of India and the President of Tamil Nadu Surfing Association. His appointment as an independent director is in line with the statutory requirements. We support the resolution.
Quarter I	01-May-2025	Eicher Motors Ltd.	POSTAL BALLOT	MANAGEMENT	3	Redesignate Siddhartha Lal (DIN: 00037645) as Executive Chairperson, in the capacity of Whole time Director liable to retire by rotation for five years from 13 February 2025	FOR	FOR	Siddhartha Lal, 51, is the Promoter and was the Managing Director of Eicher Motors till 12 February 2025. He has been associated with the Company from the last 25 years, initially as CEO of Royal Enfield and as the Managing Director of Eicher Motors Limited since 2006. He has attended 83% (5 out of 6) board meetings held in FY25. He was reappointed as the Managing Director for five years from May 2021. The company now proposes to redesignate Siddhartha Lal as Executive Chairperson of the company (in the capacity of Whole time Director) following the completion of S. Sandilya's (Former Group Chairperson and CEO Eicher Motors) term as director and his cessation as Chairperson. We support the resolution.
Quarter I	01-May-2025	Eicher Motors Ltd.	POSTAL BALLOT	MANAGEMENT	4	Approve remuneration payable to Siddhartha Lal (DIN: 00037645) as Executive Director, in the capacity of Whole time Director for five years from 13 February 2025, not exceeding 1.5% of profits annually	FOR	FOR	Siddhartha Lal was paid Rs. 312.6 mn and Rs. 339.3 mn as Managing Director in FY24 and FY25 (upto 12 February 2025) respectively. The company has proposed his redesignation as Executive Chairperson from 13 February 2025 with a revised (lowered) remuneration structure. Based on the new structure, we estimate his annual remuneration at Rs. 220.0 mn, which is commensurate with the size and complexity of the business and industry peers. The company must also disclose granular details for the performance metrics that determine his commission component which is capped at 80% of his fixed pay and allowances. While any annual increment in his remuneration will be determined by the NRC, it will remain within the overall ceiling of 1.5% of net profits. Hence, we support the resolution.
Quarter I	01-May-2025	Eicher Motors Ltd.	POSTAL BALLOT	MANAGEMENT	5	Redesignate Govindarajan Balakrishnan (DIN: 03093035) as Managing Director, liable to retire by rotation for five years from 13 February 2025	FOR	FOR	Govindarajan Balakrishnan, 56, was the CEO, Royal Enfield and the Executive Director of Eicher Motors till 12 February 2025. He has over 34 years of experience in the automotive and engineering industry. He has been associated with the company since 1995 and was appointed as Executive Director on 18 August 2021. He has attended 100% (6 out of 6) board meetings held in FY25. The company has proposed the redesignation of Govindarajan Balakrishnan as Managing Director of the company from 13 February 2025 following the redesignation of Siddhartha Lal as Executive Chairperson (in the capacity of Whole time Director), which resulted in a vacancy in the position of Managing Director. Govindarajan Balakrishnan is liable to retire by rotation and his proposed redesignation is in line with the statutory requirements. We support the resolution.
Quarter I	01-May-2025	Eicher Motors Ltd.	POSTAL BALLOT	MANAGEMENT	6	Approve remuneration payable to Govindarajan Balakrishnan (DIN: 03093035) as Managing Director, liable to retire by rotation for five years from 13 February 2025, not exceeding 1.5% of profits annually	FOR	FOR	Govindarajan Balakrishnan's total remuneration as Whole time Director was Rs. 146.4 mn and Rs. 178.1 mn in FY25 (till 12 February 2025). The company proposes to redesignate him as Managing Director from 13 February 2025 (resolution #5). Based on the new terms, we estimate his annual remuneration at Rs. 272.1 mn (including fair value of stock options and RSUs). We note his fixed remuneration (including RSUs granted at FV) ranges between 60% to 70% of his total remuneration. We believe at least 50% of executive remuneration should be variable in nature to align executive remuneration to company performance. The company must provide granular details on the performance metrics that determine his variable pay and the quantum of stock options and RSUs granted during his five-year tenure. We recognise Govindarajan Balakrishnan is a professional whose skills carry a market value, and his total proposed remuneration is commensurate with the size of business and industry peers. While any annual increment in his remuneration will be determined by the NRC, it will remain within the overall ceiling of 1.5% of net profits. Hence, we support the resolution.
Quarter I	02-May-2025	Oil & Natural Gas Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	1	Approve material related party transactions between ONGC Videsh Limited (OVL) and Beas Rovuma Energy Mozambique Limited (BREML) to provide advance and conversion of the advance into redeemable preference shares aggregating Rs. 15.0 bn	FOR	FOR	ONGC Videsh Limited (OVL) is a wholly owned subsidiary and overseas arm of ONGC. OVL holds 16% Participating Interest (PI) in Area 1 Mozambique offshore ("Area-1") of which 10% PI is held through ONGC Videsh Rovuma Limited (OVRL), a wholly owned Indian subsidiary of OVL, and 6% PI is held through Beas Rovuma Energy Mozambique Limited (BREML), Mauritius. OVL holds 60% stake and Oil India Limited (OIL) 40% stake in BREML. Area 1 Mozambique, located in the Rovuma Basin in northern offshore Mozambique, is a natural gas project in the development stage and requires investments during the gestation period. TotalEnergies holds 26.5% PI and is the Operator of Area-1 Project. The other Area-1 sponsors are Mitsui (20% PI), BPRL ventures (10% PI), ENH (National Oil Company of Mozambique-15% PI), PTTEP (8.5% PI), OVRL (10% PI) and BREML (10% PI). Investments in the operations of the Area 1 Mozambique Project will be paid by BREML on monthly basis by way of payment of cash call raised by its Operator. Accordingly, the company proposes to provide an advance to BREML in tranche(s) of upto Rs. 15.0 bn during FY26. Subsequently this advance payment will be converted into 10% Cumulative Redeemable Preference Shares. The proposed transactions are at arms length and in the ordinary course of business. We support the resolution.
Quarter I	02-May-2025	Oil & Natural Gas Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	2	Approve material related party transactions in the form of Sponsor Senior Loan provided by OVL Overseas IFSC Limited (OOIL) to Moz LNG1 Financing Company Limited (Moz LNG1 FCL) aggregating USD 379.3 mn (~Rs. 32.7 bn)	FOR	FOR	ONGC Videsh has incorporated a wholly owned subsidiary in GIFT City, Gujarat, namely OVL Overseas IFSC Ltd (OOIL), as the Global Treasury Centre to cater to the treasury needs of ONGC Videsh and its subsidiaries. Moz LNG1 Financing Company Ltd (Moz LNG1 FCL) is a wholly owned subsidiary of Moz LNG1 Holding Company Ltd which is an associate of ONGC Videsh. Moz LNG1 FCL is a special purpose vehicle (SPV) established to finance the Mozambique LNG project. Area 1 Mozambique, a major offshore gas project in the Rovuma Basin, has been on hold since May 2021 due to regional insurgency. With security now improving, the consortium is working toward an early restart and has asked key contractors to resume activities. The proposed transaction involves the provision of a Sponsor Senior Loan by OVL Overseas IFSC Ltd. (OOIL), a wholly owned subsidiary of ONGC Videsh, to support the early restart of the Mozambique LNG Area 1 Project. To ensure timely recommencement, the consortium members have agreed to extend sponsor loans, if required, to replace certain existing lenders under the same commercial terms, including interest rates. ONGC Videsh's share of this commitment has been calculated at USD 379.3 mn (~ Rs. 32.7 bn). This sponsor support, being extended either directly or through affiliates like OOIL, is a strategic step to maintain financial continuity and project momentum. The transaction is aligned with the commercial interests of the project and is not prejudicial to the interests of the shareholders. Hence, we support the resolution.
Quarter I	02-May-2025	Oil & Natural Gas Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	3	Approve material related party transactions for guarantee support against Sponsor Senior Loan provided by OVL Overseas IFSC Ltd. (OOIL) to Moz LNG1 Financing Company Limited (Moz LNG1 FCL) aggregating USD 379.3 mn (~Rs. 32.7 bn)	FOR	FOR	The proposed transaction pertains to guarantee support by ONGC, for a Sponsor Senior Loan of up to USD 379.30 mn (~ Rs. 32.7 bn), to be extended by its wholly owned subsidiary, OVL Overseas IFSC Ltd. (OOIL), to Moz LNG1 FCL (resolution #2). As an Investment Grade entity and the holding company of ONGC Videsh, ONGC is required to provide this guarantee in line with its funding obligations as a project sponsor under the facility agreement. This guarantee ensures timely financial support for the early restart of the Mozambique LNG Area 1 Project, replacing certain existing lenders on the same commercial terms, if required. The transaction is aligned with the commercial interests of the project and is not prejudicial to the interests of the shareholders. Hence, we support the resolution.
Quarter I	02-May-2025	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	1	Reappoint S. Mahendra Dev (DIN: 06519869) as Independent Director for four years from 14 June 2025	FOR	FOR	S. Mahendra Dev, 67, is chairperson of the Institute for Development Studies, Andhra Pradesh. Previously, he has served as the director and Vice Chancellor of Indira Gandhi Institute of Development Research, Chairperson of the Commission for Agricultural Costs and Prices (Ministry of Agriculture) and Vice-Chairperson of the Board of Trustees of International Food Policy Research Institute, USA, among other roles. He has also been a consultant and advisor to organisations such as UNDP, World Bank, IFPRI, UNESCO, ILO, FAO, ESCAP, UNICEF, DFID and OECD. He completed his Ph.D. from Delhi School of Economics and conducted his postdoctoral research at Yale University. He has been on the board since 14 June 2021. He attended all nine (100%) board meetings held in both FY24 and FY25. His reappointment as Independent Director is in line with the statutory requirements. We support the resolution.
Quarter I	03-May-2025	Interarch Building Products Ltd	POSTAL BALLOT	MANAGEMENT	1	Approve variation in the use of IPO Proceeds	FOR	FOR	In August 2024, the company raised Rs. 6.0 bn through IPO, including a fresh issue of Rs. 2.0 bn and an offer for sale of Rs. 4.0 bn. Through a postal ballot in February 2025, shareholders approved reallocation of Rs. 287.9 mn of the unutilized proceeds. As on 15 March 2025, 40.98% of the total offer proceeds have been utilized. Now, the company proposes to acquire land in Andhra Pradesh, adjacent to existing property. Of the total land cost of Rs. 200.0 mn- Rs. 100.0 mn has been paid through internal accruals and the remainder is to be funded through IPO Proceeds. Therefore, the company proposes to redirect Rs. 95.0 mn from the unutilized proceeds of Object 1 (capital expenditure for the manufacturing unit in Andhra Pradesh- Rs. 50.0 mn) and Object 2 (capital expenditure for the upgradation of the Kichha Manufacturing Facility, Tamil Nadu- Rs. 45.0 mn) towards Object 6 (the Andhra Pradesh facility-II), for the final payment towards the new land acquisition. The proposed reallocation will provide the company flexibility in executing its capex plans and growth strategies. Therefore, we support the resolution.

Quarter I	03-May-2025	Interarch Building Products Ltd	POSTAL BALLOT	MANAGEMENT	2	Redesignate and appoint Viraj Nanda (DIN: 07711708) as Executive Director from 1 April 2025, liable to retire by rotation and fix his remuneration	FOR	AGAINST	Viraj Nanda, 28, son of Arvind Nanda, promoter and MD, has been a Non-Executive Director since 14 February 2017. The company proposes to redesignate and appoint him as executive director from 1 April 2025. The resolution does not provide a tenure for his appointment as executive director – nevertheless, we recognize that the maximum tenure is five years under regulations. The company must articulate his roles and responsibilities as executive director. Viraj Nanda's FY24 remuneration aggregated Rs. 1.6 mn in non-executive capacity. His maximum estimated remuneration in executive capacity aggregates Rs. 6.7 mn annually. While we support the remuneration, we do not support his appointment because at twenty-eight years of age and with less than ten years of relevant work experience, his appointment does not align with our voting guidelines. His redesignation will result in four promoter directors (three executive and one non-executive) on the board, which is high for the size of the company and deters from attracting the right talent to the company. Viraj Nanda is a member of the NRC: we believe the NRC must comprise only of nonconflicted/non-tenured independent directors to avoid potential conflict of interest. Additionally, a FIR has been filed against him and other promoters for allegedly absconding from construction obligations and a case alleging misappropriation of Rs. 7.5 mn is currently pending in court.
Quarter I	06-May-2025	Tata Motors Ltd.	NCM	MANAGEMENT	1	Approve scheme of arrangement for demerger of commercial vehicles business into TML Commercial Vehicles Ltd (TMLCV) and merger of Tata Motors Passenger Vehicles Limited (TMPV) with the company	FOR	FOR	The company seeks approval for a restructuring scheme under which the commercial vehicle business will be demerged from Tata Motors Limited into TML Commercial Vehicles Limited (TMLCV). Shareholders of TML will receive one share of TMLCV for every share held in TML. Further, the passenger vehicle business housed in Tata Motors Passenger Vehicles Limited will be merged into TML. Upon the scheme becoming effective, TMLCV's name shall be changed to Tata Motors Limited. The amalgamated entity will be renamed Tata Motors Passenger Vehicles Limited and will house the passenger vehicles business and the JLR business. Both the companies will be listed on the stock exchanges. The restructuring will create two separately listed companies for the Commercial Vehicles and Passenger Vehicles businesses, helping each focus better on its own strategy and growth. It will also unlock value for shareholders by giving them direct ownership in both businesses.
Quarter I	09-May-2025	State Bank of India	EGM	MANAGEMENT	1	Appoint Parikh & Associates as Secretarial Auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	The bank proposes to pay Parikh & Associates remuneration of Rs. 299,000 plus applicable taxes. The proposed remuneration payable to Parikh & Associates is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support this resolution.
Quarter I	09-May-2025	State Bank of India	EGM	MANAGEMENT	2	Approve material related party transactions with SBI Life Insurance Company Limited, a subsidiary, aggregating Rs. 219.4 bn for FY26	FOR	FOR	The bank is seeking shareholder approval for related-party transactions with SBI Life Insurance Company Limited, a 55.38% listed subsidiary. The proposed transactions are in the nature of issue of bank guarantees, commission on BGs, purchase and sale of government securities, payment of premium in respect of Individual Housing Loan Scheme (IHLS) Insurance, receipt of lease rentals, receipt of royalty and payment of insurance premium to SBI Life. These transactions aggregated Rs. 118.5 bn in FY24 and Rs. 15.3 bn in H1FY25. The bank expects these transactions to aggregate Rs. 219.4 bn in FY26. The bank must disclose past transactions with SBI Life in the annual report and in the notice to the shareholders. The bank must also explain why shareholder approval for FY24 and FY25 transactions with SBI Life was not sought, despite exceeding the materiality threshold of Rs. 10.0 bn as per SEBI LODR. Notwithstanding, we support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business.
Quarter I	09-May-2025	State Bank of India	EGM	MANAGEMENT	3	Approve material related party transactions with SBI Cards and Payments Services Limited, a subsidiary, aggregating Rs. 456.5 bn for FY26	FOR	FOR	The bank is seeking shareholder approval for related-party transactions with SBI Cards and Payments Services Limited (SBI Cards), a 68.60% listed subsidiary. The proposed transactions are in the nature of provision of fund based working capital and other limits, receipt of commission for distributing SBI credit cards, purchase and sale of government securities, receipt of lease rentals, receipt of royalty and availing corporate credit card limit. These transactions aggregated Rs. 1,704.4 bn in FY24 and Rs. 509.2 bn in H1FY25. The bank expects these transactions to aggregate Rs. 456.5 bn in FY26. The bank must disclose past transactions with SBI Cards in the annual report and in the notice to the shareholders. The bank must also explain why shareholder approval for FY24 and FY25 transactions with SBI Cards was not sought, despite the quantum exceeding the materiality threshold of Rs. 10.0 bn as per SEBI LODR. It appears that the bank is seeking approval for loan transactions on a net basis – since the proposed limits are significantly lower than actual transactions in FY23 and FY24 - H1FY25 transactions are already higher than the approval being sought. Notwithstanding, we support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business.
Quarter I	09-May-2025	State Bank of India	EGM	MANAGEMENT	4	Approve material related party transactions with SBI General Insurance Company Limited, a subsidiary, aggregating Rs. 110.8 bn for FY26	FOR	FOR	The bank is seeking shareholder approval for related-party transactions with SBI General Insurance Company Limited (SBI General Insurance), a 69.11% subsidiary. The proposed transactions are in the nature of provision of non-fund-based limits, commission exchange and brokerage, purchase of property insurance policy and other policies, receipt of commission, purchase and sale of government securities, payment of SBI retirees Mediclaim Policy premium, receipt of lease rental and receipt of royalty. The bank expects these transactions to aggregate Rs. 110.8 bn in FY26. The bank must disclose past transactions with SBI General Insurance in the annual report and in the notice to the shareholders. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business. Further, we understand that the residual shareholders may be financial investors and hence the onus of operational support falls on SBI. We support this resolution.
Quarter I	09-May-2025	State Bank of India	EGM	MANAGEMENT	5	Approve material related party transactions with SBI Payment Services Private Limited, a subsidiary, aggregating Rs. 71.9 bn for FY26	FOR	FOR	The bank is seeking shareholder approval for related-party transactions with SBI Payment Services Private Limited, a 74% subsidiary. The balance shareholding is held by Hitachi Payment Services Limited (HPSL). The proposed transactions are in the nature of provision of unsecured overdraft limit, bank guarantees, interest on advances, other expenditure, compensation in respect of Merchant Acquiring Business (MAB) and receipt of royalty. These transactions aggregated Rs. 2,168.6 bn in FY24. The bank expects these transactions to aggregate Rs. 71.9 bn in FY26. The bank must disclose past transactions with SBIPSPL in the annual report and in the notice to the shareholders. The bank must also explain why shareholder approval for FY25 transactions with SBIPSPL was not sought, despite exceeding the materiality threshold of Rs. 10.0 bn as per SEBI LODR.We support these transactions as they are at an arm's length and in the ordinary course of business. Further, while we note that financial support is being extended by SBI and is not in the ratio of the bank's shareholding in SBIPSPL, we support these transactions as we believe they are essential to the bank's payment services operations and the residual shareholder HPSL appears to be a technology and hardware partner.
Quarter I	09-May-2025	State Bank of India	EGM	MANAGEMENT	6	Approve material related party transactions with SBI DFHI Limited, a subsidiary, aggregating Rs. 631.1 bn for FY26	FOR	FOR	The bank is seeking shareholder approval for related-party transactions with SBI DFHI Limited, a 72.2% subsidiary (69.04% directly and 3.13% through SBI Capital Markets). The balance shareholding is held by other Public Sector Banks. The proposed transactions are in the nature of purchase and sale of government securities, call/term/notice money borrowing and lending transactions, receipt of lease rental and receipt of royalty. These transactions aggregated Rs. 762.3 bn in FY24. The bank expects these transactions to aggregate Rs. 71.9 bn in FY26. The bank must disclose past transactions with SBI DHFI in the annual report and in the notice to the shareholders. The bank must clarify as to why shareholder approval for FY24 transactions with SBI DHFI was not sought, despite the quantum exceeding the materiality threshold of Rs. 10.0 bn as per SEBI LODR. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business.
Quarter I	09-May-2025	State Bank of India	EGM	MANAGEMENT	7	Approve material related party transactions with SBI (Mauritius) Limited, a subsidiary, aggregating Rs. 1,245.6 bn for FY26	FOR	FOR	The bank is seeking shareholder approval for related-party transactions with SBI (Mauritius) Limited, a 96.60% subsidiary. The proposed transactions are in the nature of facilitating trade transactions, support services for hosting and maintaining IT infrastructure, outsourcing of a few operational tasks to the Bank, maintenance Nostro/Vostro/Current Accounts with the Banks and any other transactions. The bank expects these transactions to aggregate Rs. 1,245.7 bn in FY26. The bank must disclose past transactions with SBI (Mauritius) in the annual report and in the notice to the shareholders. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business.
Quarter I	09-May-2025	State Bank of India	EGM	MANAGEMENT	8	Approve material related party transactions with PT Bank SBI Indonesia, a subsidiary, aggregating Rs. 80.1 bn for FY26	FOR	FOR	The bank is seeking shareholder approval for related-party transactions with PT Bank SBI Indonesia, a 99% subsidiary. The proposed transactions are in the nature of facilitating trade transactions, support services for hosting and maintaining IT infrastructure, outsourcing of a few operational tasks to the Bank, maintenance of Nostro/Vostro/Current Accounts with the Bank and any other transactions. The bank expects these transactions to aggregate Rs. 80.1 bn in FY26. The bank must disclose past transactions with PT Bank SBI Indonesia in the annual report and in the notice to the shareholders. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business. We support this resolution.
Quarter I	09-May-2025	State Bank of India	EGM	MANAGEMENT	9	Approve material related party transactions with Nepal SBI Bank Limited, a subsidiary, aggregating Rs. 258.9 bn for FY26	FOR	FOR	The bank is seeking shareholder approval for related-party transactions with Nepal SBI Bank Limited Indonesia, a 55% subsidiary. The proposed transactions are in the nature of facilitating trade transactions, support services for hosting and maintaining IT infrastructure, outsourcing of a few operational tasks to the Bank, reimbursement of staff training costs, maintenance of Nostro/Vostro/Current Accounts with the Bank and any other transactions. These transactions aggregated to Rs. 436.2 mn in FY24. The bank expects these transactions to aggregate Rs. 258.9 bn in FY26. The bank must disclose past transactions with Nepal SBI Bank Limited in the annual report and in the notice to the shareholders. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business. We support this resolution.
Quarter I	09-May-2025	State Bank of India	EGM	MANAGEMENT	10	Approve material related party transactions with Bank of Bhutan Limited, an associate, aggregating Rs. 10.0 bn for FY26	FOR	FOR	The bank is seeking shareholder approval for related-party transactions with Bank of Bhutan, an associate company in which the bank owns 80% equity. The proposed transactions are in the nature of facilitating trade transactions, reimbursement of staff training costs, maintenance of Nostro/Vostro/Current Accounts with the Bank and any other transactions. The bank expects these transactions to aggregate Rs. 10.0 bn in FY26. The bank must disclose past transactions with Bank of Bhutan in the annual report and in the notice to the shareholders. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business. We support this resolution.
Quarter I	09-May-2025	State Bank of India	EGM	MANAGEMENT	11	Approve material related party transactions with Yes Bank Limited, an associate, aggregating Rs. 358.8 bn for FY26	FOR	FOR	The bank is seeking shareholder approval for related-party transactions with Yes Bank Limited, an associate company in which the bank owns 29.38% equity. The proposed transactions are in the nature of purchasing and sale of government securities, call/term/notice money borrowing and lending transactions, sale and purchase of foreign currency, overnight and term placements and foreign currency term loan facilities. These transactions aggregated Rs. 2.9 bn in FY24 and Rs. 3.1 bn in H1FY25. The bank now expects these transactions to aggregate Rs. 358.8 bn in FY26. The bank must disclose past transactions with Yes Bank Limited in the annual report and in the notice to the shareholders. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business. We support this resolution.
Quarter I	09-May-2025	State Bank of India	EGM	MANAGEMENT	12	Approve material related party transactions between SBI DFHI Limited, a subsidiary, and SBI Capital Markets Limited, a wholly owned subsidiary, aggregating Rs. 30.0 bn for FY26	FOR	FOR	The bank is seeking shareholder approval for related-party transactions between SBI DFHI Limited, a 72.17% subsidiary and SBI Capital Markets Limited, a wholly owned subsidiary. The proposed transactions are in the nature of purchase and sale of government securities and investment in debt securities (subject to necessary regulatory approvals), purchase and sale of government securities, non-Statutory Liquidity Ratio securities, fees, commissions, brokerage, reimbursements, any other income/expense or other activities undertaken in pursuance, in the ordinary course of SBI DFHI Limited's business. The bank expects these transactions to aggregate Rs. 30.0 bn in FY26. The bank must disclose past transactions between both these subsidiaries in the notice to the shareholders. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business. We support this resolution.
Quarter I	09-May-2025	State Bank of India	EGM	MANAGEMENT	13	Approve material related party transactions between SBI DFHI Limited, a subsidiary, and Yes Bank Limited, an associate, aggregating Rs. 214.0 bn for FY26	FOR	FOR	The bank is seeking shareholder approval for related-party transactions between SBI DFHI Limited, a 72.2% subsidiary and Yes Bank Limited, an associate company in which the bank owns 29.38% equity. The proposed transactions are in the nature of purchase and sale of government securities, borrowing of funds under Overnight/Term Facility by SBI DFHI Limited from Yes Bank, lending under intraday limits, and other transactions. These transactions aggregated Rs. 190.0 bn in FY24 and Rs. 17.5 mn in H1FY25. The bank expects these transactions to aggregate Rs. 214.0 bn in FY26. The bank must disclose past transactions between SBI DFHI and Yes Bank in the notice to the shareholders. The bank must also clarify why shareholder approval for FY24 transactions between SBI DFHI and Yes Bank Limited was not sought, despite the quantum exceeding the materiality threshold of Rs. 10.0 bn as per SEBI LODR. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business.
Quarter I	09-May-2025	State Bank of India	EGM	MANAGEMENT	14	Approve material related party transactions between SBI DFHI Limited, a subsidiary, and Jharkhand Rajya Gramin Bank, an associate, aggregating Rs. 21.0 bn for FY26	FOR	FOR	The bank is seeking shareholder approval for related-party transactions between SBI DFHI Limited, a 72.2% subsidiary and Jharkhand Rajya Gramin Bank Limited, an associate company in which the bank owns 35% equity. The balance shares are held by the Government of India (50%) and the Government of Jharkhand (15%). The proposed transactions are in the nature of purchase and sale of government securities and borrowing of funds under Overnight/Term Facility by SBI DFHI Limited from Jharkhand Rajya Gramin Bank. The bank expects these transactions to aggregate Rs. 21.0 bn in FY26. The bank must disclose past transactions between SBI DFHI and Jharkhand Rajya Gramin Bank in the notice to the shareholders. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business.
Quarter I	09-May-2025	State Bank of India	EGM	MANAGEMENT	15	Approve material related party transactions between SBI DFHI Limited, a subsidiary, and Uttarakhand Gramin Bank, an associate, aggregating Rs. 21.0 bn for FY26	FOR	FOR	The bank is seeking shareholder approval for related-party transactions between SBI DFHI Limited, a 72.2% subsidiary and Uttarakhand Gramin Bank Limited, an associate company in which the bank owns 35% equity. The balance shares are held by the Government of India (50%) and the Government of Uttarakhand (15%). The proposed transactions are in the nature of purchase and sale of government securities and borrowing of funds under Overnight/Term Facility by SBI DFHI Limited from Uttarakhand Gramin Bank. The bank expects these transactions to aggregate Rs. 21.0 bn in FY26. The bank must disclose past transactions between SBI DFHI and Uttarakhand Gramin Bank in the notice to the shareholders. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business.

Quarter I	09-May-2025	State Bank of India	EGM	MANAGEMENT	16	Approve material related party transactions between SBI DFHI Limited, a subsidiary, and Chhattisgarh Rajya Gramin Bank, an associate, aggregating Rs. 50.0 bn for FY26	FOR	FOR	The bank is seeking shareholder approval for related-party transactions between SBI DFHI Limited, a 72.2% subsidiary and Chhattisgarh Rajya Gramin Bank Limited, an associate company in which the bank owns 35% equity. The balance shares are held by the Government of India (50%) and the Government of Chhattisgarh (15%). The proposed transactions are in the nature of purchase and sale of government securities and borrowing of funds under Overnight/Term Facility by SBI DFHI Limited from Chhattisgarh Gramin Bank. The bank expects these transactions to aggregate Rs. 50.0 bn in FY26. The bank must disclose past transactions between SBI DFHI and Chhattisgarh Rajya Gramin Bank in the notice to the shareholders. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business.
Quarter I	09-May-2025	State Bank of India	EGM	MANAGEMENT	17	Approve material related party transactions between SBI DFHI Limited, a subsidiary, and Rajasthan Gramin Bank, an associate, aggregating Rs. 97.0 bn for FY26	FOR	FOR	The bank is seeking shareholder approval for related-party transactions between SBI DFHI Limited, a 72.2% subsidiary and Chhattisgarh Rajasthan Gramin Bank Limited, an associate company in which the bank owns 35% equity. The balance shares are held by the Government of India (50%) and the Government of Rajasthan (15%). The proposed transactions are in the nature of purchase and sale of government securities and borrowing of funds under Overnight/Term Facility by SBI DFHI Limited from Rajasthan Gramin Bank. The bank expects these transactions to aggregate Rs. 97.0 bn in FY26. The bank must disclose past transactions between SBI DFHI and Rajasthan Gramin Bank in the notice to the shareholders. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business.
Quarter I	15-May-2025	Adani Ports & Special Economic Zone Ltd.	EGM	MANAGEMENT	1	Approve related party transaction for acquisition of 100% share capital of Abbot Point Port Holdings Pte. Ltd. (APPH) for a non-cash consideration of Rs. 172.4 bn from Carmichael Rail and Port Singapore Holdings Pte. Ltd. (CRPSH), a promoter entity	FOR	FOR	APPH operates North Queensland Export Terminal (NQXT), a natural deep-water multi-user export terminal located in the Port of Abbot Point on Australia's east coast. It has a nameplate capacity of 50 MTPA. APSEZ proposes to acquire APPH on an as is where is basis, at an enterprise value of AUD 3,975 mn. APSEZ will acquire APPH from CRPSH, which is controlled by the Adani family. APSEZ will also assume other non-core assets and liabilities on APPH's balance sheet of ~USD 2.2 bn, which APSEZ will realize within a few months of the acquisition: this is not expected to have any impact on the transaction value. Based on the proposed share exchange ratio, the promoter shareholding in APSEZ will increase from 65.89% to 68.02%. We support the transaction since (i) this will ensure that the promoters will not be running a competing business and (ii) the valuation of APPH is comparable to peers in the international market, including Australia. We support the resolution.
Quarter I	15-May-2025	Adani Ports & Special Economic Zone Ltd.	EGM	MANAGEMENT	2	Approve preferential issue of 143,820,153 equity shares at Rs. 1,199.0 per share aggregating ~Rs. 172.4 bn to Carmichael Rail and Port Singapore Holdings Pte. Ltd. (CRPSH), a promoter group company	FOR	FOR	APSEZ proposes to discharge the consideration to acquired APPH through equity: CRPSH will be issued ~143.8 mn shares APSEZ. The issue price of Rs 1,199.0 per equity share of APSEZ is not less than the floor price as determined under SEBI ICDR. Our view on this resolution is linked to our view on resolution #1. We support the resolution.
Quarter I	15-May-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	1	Approve material related party transactions with Tata Capital Limited (TCL), a subsidiary of Tata Sons Private Limited (promoter company), aggregating Rs. 100.0 bn for FY26	FOR	FOR	TCL is a subsidiary of Tata Sons Private Limited (promoter company of Tata Steel). It operates as an Investment and Credit Company (NBFC-ICC) and offers financial products and services. Tata Steel discounts with TCL, the sales receivables from its customers arising out of goods sold to them on credit, under a factoring arrangement with TCL to mitigate its credit risk emanating from unsecured sales to small and mid-sized customers. Tata Steel pays factoring (discounting) charges to TCL in the range of 9.50% to 9.75% p.a. Further, under leasing services, Tata Steel takes assets such as IT assets, vehicles, equipment etc. on rent or lease from TCL for its business requirements. Tata Steel also sells Nestlin (prefabricated structures) and other products to TCL. The proposed transaction limit for FY26 is Rs. 100.0 bn; transactions in FY25 (till Q3FY25) aggregated Rs. 44.93 bn. The proposed transactions are operational in nature and thus we support the resolution.
Quarter I	15-May-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	2	Approve material related party transactions (operational) with Neelachal Ispat Nigam Ltd (NINL), a 99.66% subsidiary, aggregating Rs. 89.25 bn for FY26	FOR	FOR	NINL is a 99.66% subsidiary of Tata Steel. Tata Steel acquired 93.7% stake in NINL in July 2022 through Tata Steel Long Products Limited (now merged into Tata Steel) after winning the bidding process held by DIPAM. NINL is a strategic acquisition due to its proximity to the Kalinganagar steel plant of Tata Steel, its steel-making capacity, land parcel and significant iron ore reserves. The proposed transactions will be in the nature of purchase and sale of goods (raw materials, semi-finished and finished goods, scrap, etc.) and services (auxiliary services, IT services, leasing premises, etc.). As per the meeting notice, transactions in FY23 and FY24 aggregated Rs. 18.42 bn and Rs. 53.11 bn, respectively. However, according to the company's filings on the stock exchange, transactions between the company and NINL amounted to Rs. 16.3 bn and Rs. 50.7 bn, during FY23 and FY24, respectively. The company must clarify the reason for this discrepancy in reported values. Nevertheless, the proposed transactions are operational in nature, in the ordinary course of business and with a 99.66% subsidiary. Hence, we support the resolution.
Quarter I	15-May-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	3	Approve material related party transactions with Tata BlueScope Steel Private Limited (TBSPL), a joint venture of Tata Steel Downstream Products Limited (wholly owned subsidiary), aggregating Rs. 56.55 bn for FY26	FOR	FOR	TBSPL is a 50:50 joint venture between Tata Steel Downstream Products Limited (wholly owned subsidiary of Tata Steel) and BlueScope Steel Asia Holdings Pty Ltd (part of BlueScope Australia. TBSPL is engaged in manufacturing sheeting material, coated steel, roof and wall cladding products and pre-engineered steel building solutions. Tata Steel sells steel products to TBSPL which are further processed by TBSPL for its midstream and downstream products for the construction and infrastructure segments. The proposed transactions include sale of steel products, power, water, stores, spares and consumables transactions, rendering and availing of services and purchase of sheeting and other materials from TBSPL. As per the meeting notice, transactions between the two companies, in FY23 and FY24 aggregated Rs. 42.4 bn and Rs. 37.2 bn, respectively. However, according to the company's stock exchange fillings, transactions between the company and TMILL amounted to Rs. 36.2 bn and Rs. 33.2 bn, during FY23 and FY24, respectively. The company must clarify the reason for this discrepancy in reported values. Nevertheless, the proposed transactions are operational in nature, in the ordinary course of business and at an arm's length price. We support the resolution.
Quarter I	15-May-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	4	Approve material related party transactions (operational) with Jamshedpur Continuous Annealing & Processing Company Private Limited (JCAPCPL), a joint venture of Tata Steel Downstream Products Limited (wholly owned subsidiary), aggregating Rs. 52.85 bn for FY26	FOR	FOR	JCAPCPL is a 51:49 joint-venture between Tata Steel Limited (through Tata Steel Downstream Products Limited, a wholly owned subsidiary) and Nippon Steel Corporation (Japanese steelmaker). Tata Steel sells full hard cold rolled steel to JCAPCPL which is further processed by JCAPCPL to manufacture automotive products for passenger vehicle segment. Tata Steel procures various materials and products from JCAPCPL such as scrap, by-products, CRC coils etc. for its manufacturing process. Tata Steel also avails services such as conversion and processing and other business auxiliary services. Further, Tata Steel also renders various services to JCAPCPL such as conversion and processing, marketing support, consultancy, storage and logistics, leasing of premises and other services to JCAPCPL. The transaction limit for FY26 is Rs. 52.85 bn; transactions in FY25 (till Q3FY25) aggregated Rs. 29.77 bn. As per the meeting notice, transactions in FY23 and FY24 aggregated Rs. 42.4 bn and Rs. 37.2 bn, respectively. However, according to the company's filings on the stock exchange, transactions between the company and TMILL amounted to Rs. 36.2 bn and Rs. 33.2 bn, during FY23 and FY24, respectively. The company must clarify the reason for this discrepancy in reported values. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at an arm's length price. We support the resolution.
Quarter I	15-May-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	5	Approve material related party transactions (financial) with JCAPCPL, a joint venture of Tata Steel Downstream Products Limited (wholly owned subsidiary), aggregating Rs. 0.84 bn (including commission) towards renewal of existing corporate guarantee till 31 March 2027	FOR	FOR	JCAPCPL is a 51:49 joint-venture between Tata Steel Limited (through Tata Steel Downstream Products Limited, a wholly owned subsidiary) and Nippon Steel Corporation (Japanese steelmaker). JCAPCPL has a continuous annealing and processing line (CAPL) with an annual capacity of 600,000 MT of high-grade cold-rolled sheets for the automotive industry.In 2012, JCAPCPL obtained five Export Promotion Capital Goods (EPCG)s licenses for import of project equipment, with Tata Steel submitting corporate guarantees (CGs) to customs on its behalf. Export obligations (EO) for three licenses have been fulfilled and the corresponding Export Obligation Discharge Certificate (EODCs) have been received, leading to the release of three CGs. EO for the remaining two licenses has also been fulfilled, and applications for EODCs were submitted in September 2024 and January 2025. As the Directorate General of Foreign Trade (DGFT) typically takes 6 to 18 months to issue EODCs, and the remaining CGs are set to expire in November 2025, it is proposed to renew the outstanding CGs amounting to Rs. 840.0 mn (including commission) until 31 March 2027. Hence, we support the resolution.
Quarter I	15-May-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	6	Approve material related party transactions (operational) with Tata Motors Limited, an associate company of Tata Sons Private Limited (promoter company) and Poshs Metal Industries Private Limited (PMIPL), a third party, to serve Tata Motors Limited and/or the ancillary entities of Tata Motors Limited, aggregating Rs. 45.72 bn for FY26	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. Tata Steel also directly sells coils, sheets, plates, bar and bloom, coated products etc. to ancillary entities of Tata Motors. The price at which these goods are supplied directly by Tata Steel / by PMIPL to the ancillary entities of Tata Motors is negotiated between Tata Steel and Tata Motors. As per the meeting notice, transactions in FY24 aggregated Rs. 24.3 bn. However, according to the company's filings on the stock exchange, transactions between the company and Tata Motors amounted to Rs. 20.8 bn during the same period. The company must clarify the reason for this discrepancy in reported values. Nevertheless, the proposed transactions are operational in nature, in the ordinary course of business and at an arm's length price.
Quarter I	15-May-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	7	Approve material related party transactions with TM International Logistics Limited (TMILL), a joint venture of Tata Steel Limited, aggregating Rs. 40.6 bn for FY26	FOR	FOR	TMILL is a JV of Tata Steel Limited (51%) with IQ Martrade, a German logistics group (23%) and NYK Holding (Europe) BV, a Japanese logistics company (26%). Tata Steel exports various steel and other products and also imports various raw materials for which it requires logistics services. TMILL was primarily incorporated to handle Tata Steel's logistics business. Tata Steel accounted for ~70% share of TMILL's business in FY24. Tata Steel also provides IT consultancy, leasing of premises, deputation of employees and other services to TMILL. Tata Steel sells FRP products, power, graphene and other products to TMILL. With expansion of Tata Steel's Kalinganagar plant, Phase II, additional logistics support from TMILL is expected to increase. As stated in the notice, the total amount of transactions undertaken till Q3FY25 was Rs. 17.0 bn. As per the meeting notice, transactions in FY23 and FY24 aggregated Rs. 14.7 bn and Rs. 16.8 bn, respectively. However, according to the company's filings on the stock exchange, transactions between the company and TMILL amounted to Rs. 13.0 bn and Rs. 15.0 bn, during FY23 and FY24, respectively. The company must clarify the reason for this discrepancy in reported values. Nevertheless, the proposed transactions are operational in nature, in the ordinary course of business and at an arm's length price.
Quarter I	15-May-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	8	Approve material related party transactions with Tata International Limited (TIL), a subsidiary of Tata Sons Private Limited (promoter company), aggregating Rs. 35.02 bn for FY26	FOR	FOR	TIL, a subsidiary of Tata Sons, is engaged in trading of metals, minerals, agricultural commodities, oil, gas and petrochemicals. Tata Steel held 6.58% equity in TIL on 31 March 2024. The proposed transactions include sale of direct reduced iron, coils, sheets, slab, coal etc., purchase of coal, manganese metal flakes etc., receipt of product distribution and other services, rendering of training, consultancy and other transactions for the purpose of business. We understand that since TIL is a trading and distribution company for metals, the company may undertake purchases and sales from TIL in the ordinary course of business. The proposed quantum of transactions (Rs. 35.02 bn) is significantly higher when compared with transactions undertaken in previous years (Rs. 5.1 bn in FY24). As stated in the notice, the total amount of transactions undertaken till Q3FY25 is Rs. 4.6 bn. We understand that certain subsidiaries and associate companies of Tata Steel have merged/ are in the process of merging into Tata Steel which might result in a higher quantum of transactions with a promoter-controlled entity.Further, as per the meeting notice, transactions in FY23 and FY24 aggregated Rs. 2.7 bn and Rs. 6.1 bn, respectively. However, according to the company's filings on the stock exchange, transactions between the two companies amounted to Rs. 1.7 bn and Rs. 5.1 bn, during FY23 and FY24, respectively. The company must clarify the reason for this discrepancy in reported values. Notwithstanding, we support the resolution since the proposed transactions are operational in nature, in the ordinary course of business and at arm's length basis.
Quarter I	15-May-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	9	Approve material related party transactions with Tata International Singapore Pte. Limited (TISPL), a subsidiary of Tata Sons Private Limited (promoter company), aggregating Rs. 29.45 bn for FY26	FOR	FOR	TISPL is a wholly owned subsidiary of Tata International Limited, which in turn is a subsidiary of Tata Sons Private Limited (promoter company). The company seeks shareholder approval for transactions with TISPL aggregating Rs. 29.45 bn during FY26. The proposed transactions include sale of goods (coils, sheets, slabs, etc.), purchase of goods (manganese metal flakes, tin, scrap, etc.) and related materials etc, and other transactions for the purpose of business. We understand that since Tata International Limited (holding company of TISPL) is a trading and distribution company for metals, minerals and other commodities, the company may undertake purchases from TISPL in the ordinary course of business. As per the meeting notice, transactions in FY23 aggregated Rs. 0.9 bn. However, according to the company's filings on the stock exchange, transactions between the company and TISPL amounted to Rs. 1.4 bn during the same period. The company must clarify the reason for this discrepancy in reported values. Nevertheless, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length basis. Hence, we support the resolution.

Quarter I	15-May-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	10	Approve material related party transactions with The Tata Power Company Limited (TPCL), an associate company of Tata Sons Private Limited (promoter company) aggregating Rs. 23.75 bn for FY26	FOR	FOR	TPCL is a listed associate company of Tata Sons Private Limited (parent company of Tata Steel Limited). Tata Steel proposes to enter into various transactions with Tata Power such as purchase of power, sale of coal by-products, flue gas, utilities, FRP products etc, receipt of tolling and other services, rendering of services such as business auxiliary services like training & consultancy, leasing out premises and other transactions for the purpose of business. These transactions aggregated Rs. 11.9 bn in 9MFY25. As per the meeting notice, transactions in FY23 and FY24 aggregated Rs. 17.9 bn and Rs. 14.5 bn, respectively. However, according to the company's filings on the stock exchange, transactions between the company and TPCL amounted to Rs. 17.6 bn and Rs. 13.9 bn, during FY23 and FY24, respectively. The company must clarify the reason for this discrepancy in reported values. Nevertheless, we support the resolution since the proposed transactions are operational in nature, in the ordinary course of business and at arm's length basis.
Quarter I	15-May-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	11	Approve material related party transactions with Tata International West Asia DMCC (TIWA), a subsidiary of Tata Sons Private Limited (promoter company), aggregating Rs. 22.7 bn for FY26	FOR	FOR	TIWA is a subsidiary of Tata Sons Private Limited (promoter of Tata Steel Limited). TIWA is a trading entity located in Dubai with its major focus on the European, Asian and African markets. Steel trading comprises 90% of the overall business of TIWA. The company seeks shareholder approval for transactions with TIWA aggregating Rs. 22.7 bn during FY26. Tata Steel Limited is expanding its flat steel production capacity for which it intends to increase its customer base, expand its footprint in global markets and create a competitive position for its customers. To leverage TIWA's market knowledge and supply chain management, it is proposed to enter into transactions with TIWA such as sale of steel products (coils, sheets, slab, etc.) and purchase of steel scrap, etc., as well as other transactions for business purposes. There were no transactions between TIWA and Tata Steel Limited in FY24. However, transactions in 9MFY25 amounted to Rs. 9.2 bn. The proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution.
Quarter I	15-May-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	12	Approve material related party transactions with Tata Projects Limited (TPL), an associate of Tata Sons Private Limited (promoter company), aggregating Rs. 17.65 bn for FY26	FOR	FOR	TPL is an associate company of Tata Sons Private Limited, the promoter of Tata Steel Ltd. It is a multi-sector engineering, procurement and construction (EPC) company. The proposed transactions include sale of materials and products to TPL, purchase of reinforced fabricated structures etc., and availing various services such as civil, construction, capital projects, business auxiliary and provision of various services to TPL such as training, consultancy, business auxiliary etc. The proposed transaction limit (Rs. 17.65 bn) is significantly higher when compared with transactions undertaken in previous years (Rs. 7.5 bn for FY24 and Rs. 4.0 bn for 9MFY25). However, we recognize that Tata Projects has been hired for undertaking various capex projects of Tata Steel including expansion of Tata Steel's Kalinganagar plant and construction on 6 MTPA iron ore processing plant and associated systems/ auxiliary units for the Noamundi (Jharkhand) plant. As per the meeting notice, transactions in FY23 and FY24 aggregated Rs. 5.6 bn and Rs. 7.5 bn, respectively. However, according to the company's filings on the stock exchange, transactions between the company and TPL amounted to Rs. 1.8 bn and Rs. 6.4 bn, during FY23 and FY24, respectively. The company must clarify the reason for this discrepancy in reported values. Nevertheless, the transactions are operational in nature, in the ordinary course of business and at arm's length basis. We support the resolution.
Quarter I	15-May-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	13	Approve material related party transactions (financial) between TSMUK Limited (TSMUK), a step down wholly owned subsidiary and Tata Steel Minerals Canada Limited (TSMC), an indirect foreign subsidiary of Tata Steel Limited aggregating Rs. 11.15 bn (USD 125 mn) for FY26	FOR	FOR	TSMUK Limited (TSMUK) is a step down wholly owned foreign subsidiary of Tata Steel Limited. Tata Steel Minerals Canada Limited (TSMC), located in Canada, is a partnership between TSGH (82%) and the Government of Quebec (18%). It is an indirect foreign subsidiary of Tata Steel. The company proposes to infuse funds in TSMC through subscription to equity shares through TSMUK Limited. TSMC is a key supplier of high-grade iron ore (+63% Fe) with minimal impurities, making it an ideal input for blast furnace operations, particularly in Tata Steel's European facilities. Its low content of undesirable trace elements enhances operational efficiency, reduces emissions, and supports cost-effective steel production. As stated by the company since, TSMC is a strategic iron ore resource for Tata Steel's European operations, support from the parent entity is essential for TSMC to continue its business operations and meet its working capital requirements, debt repayment and other capital expenditures.This funding will strengthen TSMC's financial position and ensure uninterrupted supply of high-quality ore to Tata Steel's European plants. It is a one-time financial transaction between TSMUK and TSMC, both subsidiaries of the company. Hence, we support the resolution.
Quarter I	15-May-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	14	Approve material related party transactions between Tata Steel UK Limited (TSUK), a wholly owned subsidiary of Tata Steel Limited and Tata International West Asia DMCC (TIWA), a subsidiary of Tata Sons Private Limited (promoter company) aggregating Rs. 45.0 bn for FY26	FOR	FOR	TSUK is a wholly owned foreign subsidiary of Tata Steel Limited located in Europe. TIWA is a subsidiary of Tata Sons Private Limited (promoter of tata Steel). The company seeks shareholder approval for transactions with between Tata Steel UK Limited (TSUK) and Tata International West Asia DMCC (TIWA) aggregating Rs. 45.0 bn during FY26. TSUK is undergoing a restructuring and transformation plan. During the transformation phase, TSUK intends to keep its downstream and steel processing centers operational, for which it will require supply of steel products such as slab, coil substrate, etc. TSUK intends to partner with TIWA as it has an extensive global presence across Europe, Asia, and Africa. TSUK aims to procure steel products from TIWA to meet its requirements during re-structuring and transition phase for an amount aggregating Rs. 45.0 bn. There were no transactions between TSUK and TIWA between FY22 to FY24. However, transactions in 9MFY25 amounted to Rs. 10.73 bn. The proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution.
Quarter I	15-May-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	15	Approve material related party transactions between Tata Steel Downstream Products Limited (TSDPL), a wholly owned subsidiary and Tata Motors Limited, an associate company of Tata Sons Private Limited (promoter company), and/or its ancillary entities, aggregating Rs. 35.55 bn for FY26	FOR	FOR	Tata Steel has a Vendor Servicing Model (VSM) arrangement with TSDPL, through which TSDPL supplies coils, sheets, plates, coated products, etc., to the ancillary entities of Tata Motors. TSDPL also sells coils, sheets, plates etc. to Tata Motors directly which is outside the purview of VSM. Through the VSM, Tata Steel caters to the requirement of Tata Motors and/or its ancillary entities without increasing the in-house processing capacity at Tata Steel and ensures seamless supply chain to serve small customers. TSDPL handles coil processing and packaging, outbound logistics, inventory management, overheads, and receivables. Further, TSDPL has entered into a lease agreement with Tata Motors for setting up cold rolled steel service centre at Sanand, Gujarat. These transactions aggregated to Rs. 29.5 bn in FY24 and Rs. 20.7 bn in 9MFY25. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length basis. We support the resolution.
Quarter I	15-May-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	16	Approve material related party transactions between T S Global Procurement Company Pte Ltd., (TSGP) an indirect wholly owned subsidiary and Tata International Singapore Pte. Limited, (TISPL) an indirect subsidiary of Tata Sons Private Limited (promoter company), aggregating Rs. 25.0 bn for FY26	FOR	FOR	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 etc. Neelachal Ispat Nigam Ltd (NINL) is a 99.66% subsidiary of Tata Steel Limited.TSGPL will procure and supply the required raw materials to NINL for use in its manufacturing process. Related party transactions between TSGPL and NINL aggregated to Rs. 13.3 bn in FY24 and Rs. 11.8 bn in 9MFY25. The collaboration between NINL and TSGP ensures uninterrupted supply, operational efficiency, and cost optimization, supporting Tata Steel's strategy of centralized sourcing and economies of scale. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length basis. We support the resolution.
Quarter I	15-May-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	17	Approve material related party transactions between Tata Steel Minerals Canada Ltd (TSMC), an indirect foreign subsidiary and Tata Steel IJmuiden BV (TSIJ), indirect wholly owned subsidiary, aggregating Rs. 13.0 bn for FY26	FOR	FOR	TSMC operates the Timmins iron ore mine in a remote area of Quebec, Canada, but lacks its own logistics network. To export its iron ore, TSMC must transport it about 500 km by rail to the Sept-Îles Port. To manage this, TSMC has partnered with IOC Sales Limited, a third-party with a local supply chain and a private port, to move the iron ore efficiently. To smoothen business operations of Tata Group companies, TSMC sells the iron ore it produces to IOC Sales who in turn sells it to TSGP which ultimately supplies the iron ore to TSIJ. While the pricing is finalized directly between TSMC and TSGP, IOC Sales acts as a logistical intermediary, coordinating the rail transport to the shipping location. As stated in the notice, transactions with TSGP aggregated to Rs. 11.5 bn in FY24 and Rs. 6.2 bn during 9MFY25. However, according to the company's filings on the stock exchange, transactions between TSMC and TSGPL amounted to Rs. 12.1 bn during the same period. The company must clarify the reason for this discrepancy in reported values. Further, the company should clarify the reason for not seeking approval for the transactions that were carried out in FY24. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
Quarter I	15-May-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	18	Approve material related party transactions between Tata Steel Minerals Canada Ltd (TSMC), an indirect foreign subsidiary and T S Global Procurement Company Pte. Ltd (TSGPL), an indirect wholly owned subsidiary, aggregating Rs. 9.0 bn for FY26	FOR	FOR	TSGP, an indirect wholly owned subsidiary, helps in the bulk procurement of raw materials, logistics coordination, and facilitation of hedging services. By aggregating the raw material requirements across the group, TSGP is able to negotiate better commercial terms, manage volume flexibility, and ensure a stable and efficient supply chain. TSMC leverages its network to ensure a cost-effective, reliable iron ore supply and uses TSGP's hedging services to manage price, freight, and currency risks. Hence, we support the resolution. As stated in the notice, transactions with TSGP aggregated to Rs. 11.5 bn in FY24 and Rs. 6.2 bn during 9MFY25. However, according to the company's filings on the stock exchange, transactions between TSMC and TSGPL amounted to Rs. 12.1 bn during the same period. The company must clarify the reason for this discrepancy in reported values. Further, the company should clarify the reason for not seeking approval for the transactions that were carried out in FY24. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
Quarter I	15-May-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	19	Approve material related party transactions between Neelachal Ispat Nigam Limited (NINL), a 99.66% subsidiary and TS Global Procurement Company Pte Ltd. (TSGPL), an indirect wholly owned subsidiary aggregating Rs. 20.0 bn for FY26	FOR	FOR	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 etc. Neelachal Ispat Nigam Ltd (NINL) is a 99.66% subsidiary of Tata Steel Limited.TSGPL will procure and supply the required raw materials to NINL for use in its manufacturing process. Related party transactions between TSGPL and NINL aggregated to Rs. 13.3 bn in FY24 and Rs. 11.8 bn in 9MFY25. The collaboration between NINL and TSGP ensures uninterrupted supply, operational efficiency, and cost optimization, supporting Tata Steel's strategy of centralized sourcing and economies of scale. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length basis. We support the resolution.
Quarter I	15-May-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	20	Approve material related party transactions between Tata Steel IJmuiden BV (TSIJ), an indirect wholly owned subsidiary and Wupperman Staal Nederland BV (WSN), an associate company aggregating Rs. 17.5 bn for FY26	FOR	FOR	TSIBV is a step down wholly owned foreign subsidiary of Tata Steel. Tata Steel through its wholly owned subsidiary - Tata Steel Europe Limited, holds 30% equity stake in WSN. WSN has a specialized galvanizing line which produces galvanized high-strength steel materials. The proposed transactions will be in the nature of purchase and sale of goods such as finished / semifinished steel products for further processing etc. and rendering and availing of services such as tolling services between TSIJ and WSN and other business transactions. In FY24 RPTs between TSIJ and WSN aggregated to Rs. 11.7 bn and Rs. 10.5 bn in 9MFY25. As per the meeting notice, transactions in FY23 aggregated Rs. 13.4 bn. However, according to the company's filings on the stock exchange, transactions between TSIJ and WSN amounted to Rs. 7.4 bn during the same period. The company must clarify the reason for this discrepancy in reported values. Nevertheless, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length basis. We support the resolution.
Quarter I	16-May-2025	Aditya Birla Fashion and Retail Ltd.	POSTAL BALLOT	MANAGEMENT	1	Reappoint Nish Bhutani (DIN: 03035271) as an Independent Director for five years from 5 June 2025	FOR	FOR	Nish Bhutani, 58, has 33 years of experience working with digital and technology companies in Silicon Valley, the United Kingdom, and India. He is the founder and CEO of Indiginus Learning Pvt. Ltd. and the founder of Indiginus Inc. Public sources suggest that Indiginus is engaged in providing digital marketing, analytics, content, and technology services for financial services businesses and funds (real estate, venture capital, and private equity). Indiginus helps with fundraising strategy, articulation of the investment thesis, and supports the communication, acquisition, and retention of investors. Nish Bhutani has been on the board of Aditya Birla Fashion and Retail Ltd. since June 2020. He attended six out of seven (86%) board meetings held in FY25 and 85% of the board meetings held over a three-year period. His reappointment is in line with statutory requirements. We support the resolution.
Quarter I	17-May-2025	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	1	Appoint Sanjiv Nandan Sahai (DIN: 00860449) as Independent Director for five years from 1 March 2025	FOR	FOR	Sanjiv Nandan Sahai, 64, is a retired IAS officer (1986 batch). He is currently the Director General of Power Foundation of India – a think tank under the Ministry of Power, focused on policy advocacy and research to support India's energy transition. He has over 40 years of professional experience and has served Secretary in the Ministry of Power, Home Secretary, Finance Secretary of the Delhi Government. He has also served as a member of the Tata Administrative Service, Adviser in Infrastructure Development Finance Company (IDFC) and as MD & CEO of Delhi Integrated Multimodal Transit System Ltd (DIMTS). He is a Bachelor of Arts from Hindu College, Delhi University, Master of Arts from Delhi University and a Master's in public policy from Princeton University, USA. We note that has been on the board of Bajaj Allianz General Insurance Company Limited and Bajaj Allianz Life Insurance Company Limited, group companies, since 15 July 2024. We will consider his overall association with the group. Notwithstanding, his appointment is in line with statutory requirements.

Quarter I	17-May-2025	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	2	Appoint Rajeev Jain (DIN: 01550158) as Non-Executive Non-Independent Director, liable to retire by rotation, from 1 April 2025	FOR	FOR	Rajeev Jain, 54, is the Executive Vice Chairperson and Managing Director of Bajaj Finance Limited. He joined the Bajaj Finserv Group in 2007 as the Chief Executive Officer of Bajaj Finance Ltd and was appointed as the Managing Director in 2015. Prior to Bajaj Finance, Rajeev Jain worked with GE, American Express and the American International Group (AIG), serving in various senior leadership roles. He has a Bachelor's degree in commerce from the American College, Madurai and is a Management graduate from the T. A. Pai Management Institute, Manipal. He will be liable to retire by rotation. His appointment is in line with statutory requirements.
Quarter I	19-May-2025	Eternal Ltd	POSTAL BALLOT	MANAGEMENT	1	Approve and fix the foreign ownership limits at 49.5% of equity ownership of the company on a fully diluted basis	FOR	FOR	As on 31 March 2025, the domestic ownership of the company was ~55% and the foreign ownership was at 45% of the fully diluted share capital of the company. Therefore, the company qualifies as an Indian-Owned-and-Controlled Company (IOCC) under applicable Indian foreign exchange regulations. This will allow the company operational flexibility, particularly in the quick commerce business (Blinkit). Blinkit currently operates as a third-party marketplace relying entirely on third-party sellers that own the inventory of goods sold on the platform. As an IOCC, the company can gradually transition toward inventory ownership. Thus, the board proposes to cap the foreign ownership of the company at 49.5% of the paid-up share capital. We support the resolution.
Quarter I	20-May-2025	Samhi Hotels Ltd	EGM	MANAGEMENT	1	Approve investment by Reco Bellflower Private Limited (RBPL) in Ascent Hotels Private Limited (AHPL), SAMHI JV Business Hotels Private Limited (SBHPL) and Innmar Tourism and Hotels Private Limited (ITHPL) at an aggregate enterprise value of Rs. 22.0 bn	FOR	FOR	RBPL is an affiliate of GIC Pte. Ltd. AHPL, SBHPL and ITHPL (together called target companies) are wholly owned subsidiaries of Samhi Hotels Limited (SHL). The target companies together include four operating hotels comprising 779 operating rooms along with a proposed hotel of 220 rooms. RBPL, through a mix of primary investment and secondary acquisition, proposes to invest ~Rs. 7.5 bn in the target companies to acquire 35% shareholding on a fully diluted basis. The target assets are valued at an aggregate enterprise value of Rs. 22.0 bn. The proceeds will be used for capital expenditure, future acquisitions, repayment of existing debts (including release of charges on the securities of SBHPL). SHL's management claims that this will result in a reduction of net-debt of SHL. While the company has not disclosed a basis for the valuation of the target assets, they have clarified that as per FEMA regulations, the valuation cannot be less than the fair market value. We note that the shareholder's agreement includes certain rights which allows RBPL to effect changes at the target companies including alteration to its charter documents and appointment of statutory auditors: while we generally do not support such rights, we note that these pertain to target companies which have a limited set of institutional shareholders. Further, there are quorum related rights for reserved matters, and board nominations rights, which are linked to a minimum shareholding threshold of 10% (on a fully diluted basis). We note that the proposed transaction is with a third party and the proposed valuation multiples of the target companies are higher than the equivalent multiples of SHL. We support the resolution.
Quarter I	23-May-2025	Ambika Cotton Mills Ltd.	POSTAL BALLOT	MANAGEMENT	1	Appoint Dr. (Ms.) T. Bina (DIN: 11009643) as an Independent Director for three years from 26 March 2025	FOR	FOR	Dr. (Ms.) T. Bina, 51, is Director, Happy Valley Business School, Anna University, Coimbatore. She has over 26 years of experience in teaching management students. She holds a Ph.D. in Business Administration and Management, an M.Phil. in Marketing/Marketing Management, an MBA from Avinashilingam University for Women and a B.E. in Electrical, Electronics, and Communication Engineering from Bharathiar University. Her appointment is in line with statutory requirements. We support the resolution.
Quarter I	23-May-2025	Ambika Cotton Mills Ltd.	POSTAL BALLOT	MANAGEMENT	2	Appoint Ms. Seethalakshmi T R (DIN: 11011306) as an Independent Director for three years from 26 March 2025	FOR	FOR	Ms. Seethalakshmi T R, 50, is a Business Analyst with Novamir Consulting. She is former Senior Manager, Marketing, Bosch and was with the company from 1996 to 2015. She has expertise in data analysis, scenario management, trend scouting, variance analysis, time series, and regression techniques. Her appointment is in line with statutory requirements. We support the resolution.
Quarter I	23-May-2025	Ambika Cotton Mills Ltd.	POSTAL BALLOT	MANAGEMENT	3	Approve amendment in registered office address of the company	FOR	FOR	The Coimbatore Corporation has renumbered the existing door number of the registered office of the company from 9A to 15/9A and in order to facilitate the filing of documents with ROC, the company seeks shareholder approval to amend its registered office address to Ambika Cotton Mills Limited, 15/9A, Valluvar Street, Sivanandha Colony, Coimbatore – 641012, Tamil Nadu, India. We support the resolution.
Quarter I	23-May-2025	Voltas Ltd.	POSTAL BALLOT	MANAGEMENT	1	Appoint Ms. Sonia Singh (DIN: 07108778) as Independent Director for five years from 7 March 2025	FOR	FOR	Ms. Sonia Singh, 60, is a marketing professional with over thirty-three years of experience in creating new categories, brands, functions and capabilities and has experience in crafting and building brands. She previously worked with Hindustan Unilever Limited as General Manager – Marketing for the Lakmé Business Unit. She has also worked with brands such as Nokia, Pepsi, Unilever, and Heineken as an independent marketing consultant. From public sources, we understand that she is an independent brand strategist – we expect that the Nomination and Remuneration Committee has satisfied itself that she will be able to devote enough time towards her board responsibilities. We note that she was on the board of Trent Limited, a TATA group company, from 3 March 2015 to 3 March 2022. She has completed a three-year cooling off period from the TATA group since her cessation from the board of Trent Limited. Her appointment is in line with statutory requirements. We support the resolution.
Quarter I	30-May-2025	Inox Wind Energy Ltd.	POSTAL BALLOT	MANAGEMENT	1	Reappoint Ms. Vanita Bhargava (DIN: 07156852) as Independent Director for one year from 6 March 2025	FOR	AGAINST	Ms. Vanita Bhargava, 51, is a Commerce and Law graduate from Delhi University and a partner in the Dispute Resolution Group of Khaitan & Co, New Delhi. Ms Vanita Bhargava has 21 years of experience as a practicing advocate at the Supreme Court, High Court, Company Law Board, National Green Tribunal, Mining Tribunal, Consumer Forums and its Appellate Authorities. She has attended all seven board meetings held in FY25. Although her reappointment meets regulatory requirements, she was an Independent Director on GFL Limited – a Inox group company, for ten years from 28 April 2015 to 27 April 2025. We do not support the appointment of Independent Directors if their aggregate tenure with the company or the promoter group is more than ten years as we believe that this is not in line with the spirit of the regulations. We understand Khaitan & Co have been legal advisers to Inox Group in the recent past. Public sources indicate that Khaitan & Co. have advised the Inox group on several matters including on the merger of Inox into PVR, Inox Green Energy Services on the acquisition of I-Fox Windtechnik India Pvt Ltd, as Legal Counsel in the IPO of Inox Green Energy Services Limited, transaction Counsel to Gujarat Fluorochemicals Limited for the issuance of NCDs, etc creating a potential conflict of interest. Further, we believe shareholder approval for her reappointment should have been sought on or before the completion of her first term as Independent Director which is before 6 March 2025.We do not support the resolution.
Quarter I	06-Jun-2025	HDFC Asset Management Company Ltd.	POSTAL BALLOT	MANAGEMENT	1	Approve the Employees Stock Options and Performance-linked Stock Units Scheme – 2025 (ESOP and PSU scheme 2025) under which upto 2.5 mn ESOPs and PSUs can be granted	FOR	FOR	Under the scheme, the company proposes to grant upto 2.5 mn ESOPs and PSUs to eligible employees. The fresh issuance will result in a dilution of ~1.09% on the expanded capital base (including options yet to be vested under an existing scheme). The exercise price for the ESOPs will be market price and the exercise price for the PSUs will be at face value. We do not favour ESOP schemes where options are granted at a significant discount (>20%) to market price as stock options are 'pay at risk' options that employees accept at the time of grant. However, in the current case, the PSUs shall have performance-based vesting; which shall vest on the achievement of the company performance parameters (revenue from operations, operating profit before taxes) and individual performance parameters (minimum of 'meet expectations'). This will align employee interests with that of shareholders. As per the shareholder notice, the company shall disclose in its subsequent annual reports, the details of company's performance parameters, the target for each of the performance parameters and achievement during the year, based on which the vesting of the PSUs was allowed, count of employees covered, number of PSUs granted, count of employees whose PSUs vested, number of PSUs due for vesting as per the vesting schedule and number of PSUs vested as per vesting schedule on meeting the vesting conditions. We support the resolution.
Quarter I	06-Jun-2025	HDFC Asset Management Company Ltd.	POSTAL BALLOT	MANAGEMENT	2	Approve extension of Employees Stock Options and Performance-linked Stock Units Scheme – 2025 to the eligible employees of subsidiaries	FOR	FOR	Through resolution #2, the company seeks shareholder approval to extend the ESOP and PSU scheme to the eligible employees of its subsidiaries. Our view is linked to resolution #1. We support the resolution.
Quarter I	07-Jun-2025	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	1	Reappoint Rajeev Jain (DIN: 01550158) as Executive Director designated as Vice Chairperson for three years from 1 April 2025 and fix his remuneration	FOR	AGAINST	Rajeev Jain, 54, was Managing Director since 2015 and he shall be reappointed as Executive Director, designated as Vice Chairperson from 1 April 2025. While Rajeev Jain is a professional whose skills carry a market value, we are unable to support the resolution on account of the remuneration disclosures and the enabling remuneration terms. He was paid Rs. 546.3 mn in FY24, including fair value of stock options and Rs. 229.9 mn in FY25, excluding fair value of stock options. Market price linked stock options form a major component of his remuneration: between FY20 and FY24 stock options comprised more than 50% of his total remuneration. However, the company has not disclosed the stock options granted to him in FY25 and the proposed terms are silent on the future grants from the company and Bajaj Finserv, holding company. Given the lack of clarity on stock options, we are unable to make a reasonable estimate of his remuneration. His fixed pay can range between Rs. 126.9 mn and Rs. 300.0 mn and variable pay can range between Rs. 126.9 mn to Rs. 1,500.0 mn bringing his maximum pay at ~Rs. 1,800.0 mn which is very high. We believe the company should provide a reasonable cap for overall remuneration including fair value of stock options and provide performance metrics that determine his variable pay. The Nomination and Remuneration Committee (NRC) should also disclose the process used for benchmarking his remuneration. In the absence of this, we are unable to support the resolution.
Quarter I	07-Jun-2025	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	2	Redesignate Anup Kumar Saha (DIN: 07640220) as Managing Director from 1 April 2025 till the remainder of his tenure on 31 March 2028 and fix his remuneration	FOR	AGAINST	Anup Saha, 54, joined Bajaj Finance Ltd. in 2017. He was appointed as Executive Director in April 2023 and was redesignated as deputy Managing Director from 1 April 2024. While Anup Saha is a professional whose skills carry a market value, we are unable to support the resolution on account of the remuneration disclosures and the enabling remuneration terms. Anup Saha was paid Rs. 262.4 mn in FY24 which includes fair value of stock options and Rs. 158.4 mn in FY25, excluding fair value of stock options. Market price linked stock options comprised ~50% of his total FY24 remuneration. However, the company has not disclosed the quantum of stock options granted to him in FY25 and the proposed terms are silent on the future grants from the company and Bajaj Finserv, holding company. Given the lack of clarity on the quantum of stock options, we are unable to make a reasonable estimate of his remuneration. His fixed pay can range between Rs. 92.3 mn and Rs. 225.0 mn and variable pay can range between Rs. 92.3 mn to Rs. 1,125.0 mn bringing his maximum pay at ~Rs. 1,350.0 mn which is very high. We believe the company should provide a reasonable cap for overall remuneration including the quantum of stock options and provide performance metrics that determine his variable pay. The Nomination and Remuneration Committee (NRC) should also disclose the process used for benchmarking his remuneration. In the absence of this, we are unable to support the resolution.
Quarter I	07-Jun-2025	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	3	Approve sub-division of equity shares from one equity share of face value of Rs. 2.0 each to two equity shares of face value of Re. 1.0 each	FOR	FOR	The sub-division of shares will reduce the share price and is likely to improve liquidity for the stock and make the equity shares affordable to small investors. We support the resolution.
Quarter I	07-Jun-2025	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	4	Approve increase in authorised share capital to Rs. 10.0 bn from Rs. 1.50 bn and consequent alteration to the Capital Clause of Memorandum of Association (MoA) to accommodate the sub-division of equity shares and bonus issue	FOR	FOR	Post the share split proposed in resolution #3, BFL's authorized share capital will be Rs. 1.50 bn comprising of 1.50 bn equity shares of face value of Rs. 1.0 each and the paid-up equity share capital will be Rs. 1.24 bn comprising of 1.24 bn equity shares of Rs. 1.0 each. In order to accommodate the bonus issue proposed in resolution #5, the company seeks approval to increase the authorized share capital to Rs. 10.0 bn comprising of 10.0 bn equity shares of Re. 1.0 each. As a result of the sub-division of equity shares (Resolution #3) and the subsequent bonus issue (resolution #5), the company proposes to change the Capital Clause (Clause V) of the Memorandum of Association (MoA). The altered MoA will reflect the proposed authorized share capital of Rs. 10.0 bn, comprising 10.0 bn equity shares of face value Rs. 1.0 each. We support the resolution.
Quarter I	07-Jun-2025	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	5	Approve issuance of bonus shares in the ratio of four bonus shares for every one share held (4:1)	FOR	FOR	An amount of Rs. 4.97 bn will be capitalized from the free reserves and securities premium account to facilitate the issue. The company's free reserves and security premium account stood at Rs. 282.81 bn on 31 March 2025. The bonus issue will increase the company's paid up share capital to Rs. 6.21 bn from Rs.1.24 bn (post share split). The bonus issue is expected to improve stock liquidity and expand the retail shareholder base. We support the resolution.
Quarter I	13-Jun-2025	State Bank of India	AGM	MANAGEMENT	1	Adoption of financial statements for the year ended 31 March 2025	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 support the resolution.
Quarter I	13-Jun-2025	State Bank of India	EGM	MANAGEMENT	1	Approve issuance of equity shares by way of public issue/QIP/any other mode up to Rs. 250.0 bn	FOR	FOR	As on 31 March 2025, the Bank's Capital Adequacy Ratio was 14.25% as against the regulatory minimum requirement of 9% for CRAR. At the current market price of Rs. 785.4 per share (as on 20 May 2024) the bank will issue ~318.3 mn shares to raise the entire amount of Rs. 250.0 bn. This will lead to an estimated dilution of 3.4% on the expanded capital base. We believe that the dilution is reasonable, and the bank is adequately capitalized. The capital raised will provide the bank to support the growth aspirations of the bank and provide the bank with a buffer to absorb potential impact arising from any deterioration in asset quality. We support the resolution.
Quarter I	15-Jun-2025	Marico Ltd.	POSTAL BALLOT	MANAGEMENT	1	Approve amendments to the Marico Employee Stock Option Plan 2016 (ESOP 2016)	FOR	FOR	In May 2022, shareholders approved a revision to the Marico ESOP Plan 2016 through a postal ballot, increasing the scheme size by 13.2 million stock options and aligning it with current regulations. Around 10% of the proposed additions were restricted stock units (RSU - exercisable at face value) which were to be granted primarily to the senior management. We do not favour stock option schemes where the exercise price is at a significant discount to market price. We expect the company to implement performance-based vesting on such RSU grants. While we do not support the Marico ESOP 2016 Plan and therefore any consequent amendments, we are making an exception in this case and support the resolution as the amendments simply provide the employees an additional mechanism for cashless exercise of options through the trust route: this eases financial outlay requirements for employees. Therefore, we support the resolution.

Quarter I	15-Jun-2025	Marico Ltd.	POSTAL BALLOT	MANAGEMENT	2	Approve provision of loans to the Welfare of Mariconians Trust (WEOMA Trust) for subscribing to the equity shares of the company not exceeding in aggregate 16,278,968 equity shares	FOR	FOR	Through a separate resolution, the company seeks approval to grant loans to the WEOMA Trust to facilitate cashless exercise of options by the option grantees on exercise of options under the plan. No loans sanctioned by the company to WEOMA Trust shall be utilized to acquire the equity shares of the company from the secondary market. Our view on this resolution is related to our view on resolution #1. We support the resolution.
Quarter I	16-Jun-2025	L&T Technology Services Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	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 note that the auditors have highlighted certain issues with the audit trail. We support the resolution.
Quarter I	16-Jun-2025	L&T Technology Services Ltd.	AGM	MANAGEMENT	2	Approve final dividend of Rs. 38.0 per equity share (face value Rs. 2.0 each) for FY25	FOR	FOR	During FY25, the company has paid an interim dividend of Rs. 17.0 per equity share of face value Rs. 2.0 per share and is proposing a final dividend of Rs. 38.0 per equity share. The total dividend paid out for FY25 aggregates to Rs. 5.8 bn and represents a payout ratio of 46.1% (42.1% for FY24). We support the resolution.
Quarter I	16-Jun-2025	L&T Technology Services Ltd.	AGM	MANAGEMENT	3	Reappoint S. N. Subrahmanyan (DIN: 02255382) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	S. N. Subrahmanyan, 65, is the Chairperson and Managing Director of Larsen and Toubro Limited, the holding company. He represents the promoter, Larsen and Toubro, on L&T Technology Services Limited's board. He attended all six board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
Quarter I	16-Jun-2025	L&T Technology Services Ltd.	AGM	MANAGEMENT	4	Reappoint Alind Saxena (DIN: 10118258) as Director, liable to retire by rotation	FOR	FOR	Alind Saxena, 55, is Whole Time Director designated as President Sales of L&T Technology Services Limited. He has been associated with the company since 2009. He attended all six board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
Quarter I	16-Jun-2025	L&T Technology Services Ltd.	AGM	MANAGEMENT	5	Appoint Alwyn Jay & Co as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes to appoint Alwyn Jay & Co as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and pay them a remuneration of Rs. 200,000 for FY26, FY27 and FY28, plus applicable taxes and reimbursement of out-of-pocket expenses actually incurred in connection with the Secretarial Audit of the company. The remuneration for the remaining tenure will be decided by the Audit Committee and/or the board of directors. Alwyn Jay & Co have been the Secretarial Auditors for the company since FY22. The proposed remunerational payable to Alwyn Jay & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter I	16-Jun-2025	L&T Technology Services Ltd.	AGM	MANAGEMENT	6	Reappoint Chandrasekaran Ramakrishnan (DIN: 00580842) as Independent Director for five years from 19 October 2025	FOR	AGAINST	Chandrasekaran Ramakrishnan, 67, is former Executive Vice Chairperson of Cognizant. He has worked with Cognizant Technology Solutions for almost two decades in various management roles across North America, Europe and India. He has over 28 years of experience in delivery management, customer relationship management, accounts and P&L management. He has been on the board of LTTS as Independent Director since 19 October 2020. He attended all six board meetings held during FY25. Although his appointment meets regulatory requirements, we note he served as an Independent Director on the board of Mindtree Limited from 15 July 2020 till its amalgamation into LTIMindtree Limited. We will consider his overall association with Larsen & Toubro group while computing his tenure. Given his prolonged association with the group (he will complete ten years of association with the group during the proposed tenure on 14 July 2030), we do not support his reappointment as an Independent Director. The company must appoint him as Non-Executive Non-Independent Director.
Quarter I	16-Jun-2025	L&T Technology Services Ltd.	AGM	MANAGEMENT	7	Reappoint Abhishek Sinha (DIN: 07596644) as Executive Director for three years from 18 October 2025 and fix his remuneration	FOR	AGAINST	Abhishek Sinha received Rs. 42.8 mn as remuneration in FY25 (including fair value of stock options granted). We estimate his FY26 remuneration at Rs. 100.9 mn (including fair value of stock options which may be granted), which is not commensurate with the size and complexity of the business. The company has not given any guidance about the number of stock options that he may be granted over the course of his tenure. Further, the stock options are granted at a deep discount to the market price (at face value of Rs. 2.0), making them akin to assured pay. As a result, only about 3% of his FY26 remuneration is linked to company performance. A majority share of aggregate pay should be variable in nature to align it with the company performance and the performance parameters that govern variable pay should be disclosed. While we support his reappointment on the board, given the lack of disclosure regarding the quantum of stock options and non-alignment of aggregate remuneration with the company performance, we do not support his remuneration terms.
Quarter I	16-Jun-2025	L&T Technology Services Ltd.	AGM	MANAGEMENT	8	Approve material related party transactions with Larsen & Toubro Limited, the Holding Company, aggregating up to Rs. 30.0 bn, from the FY25 AGM till the FY26 AGM or fifteen months, whichever is earlier	FOR	FOR	L&T, holding company owns 73.66% equity in LTTS (as on 31 March 2025). L&T and LTTS operate from common campus(es) across the country, and the associated expenses are apportioned by L&T to LTTS. The multi-year contracts primarily involve services related to installation, testing, commissioning, and maintenance works for various projects being executed by different business units of L&T, both in India and overseas as well as taking office premises on lease. The company will also pay trademark fees to L&T in accordance with the agreement between both parties. We believe the company must disclose granular details for enabling transactions like transfer of resources. Notwithstanding, we draw comfort that these transactions are largely operational in nature, in the ordinary course of business and at arm's length. LTTS plans to expand its Smart World business in the Middle East, especially in Saudi Arabia and the UAE. It aims to use its experience in India to support L&T projects in these regions, for which the RPTs may be entered into. The company seeks renewal of shareholder approval for these transactions from the FY25 AGM till FY26 AGM or fifteen months, whichever is earlier. We support this resolution. There are discrepancies between related party disclosures of Larsen & Toubro Limited and LTTS – the company must explain the reason for the difference.
Quarter I	15-Jun-2025	Equitas Small Finance Bank Ltd.	POSTAL BALLOT	MANAGEMENT	1	Appoint Balaji Nuthalapadi (DIN: 08198456) as Director for three years from 29 March 2025, liable to retire by rotation	FOR	FOR	Equitas SFB proposes to appoint Balaji Nuthalapadi, 52, as Executive Director – Technology and Operations. Previously, he worked with Citi in various roles such as Managing Director and Head – Citi Solutions Centre, Director and Head – Citi Service Centre and Head – Non Resident Indian Business among others. He has over 28 years of experience in Banking & Financial Services and in setting up and running Global Capability Centers. Balaji Nuthalapadi is a Member of the Tamil Nadu State Fintech Governing Council and a Member of the Strategic Advisory group, Indian Institute of Information Technology, Sri City. He is liable to retire by rotation and his appointment as Director is in line with statutory requirements.
Quarter I	15-Jun-2025	Equitas Small Finance Bank Ltd.	POSTAL BALLOT	MANAGEMENT	2	Appoint Balaji Nuthalapadi (DIN: 08198456) as Executive Director, liable to retire by rotation, for three years from 29 March 2025, liable to retire by rotation and fix his remuneration	FOR	FOR	Balaji Nuthalapadi's estimated pay for FY26 (excluding joining ESOP grant) at Rs. 48.0 mn of which the fixed pay of Rs. 24.0 mn has been approved by the RBI. Out of his total remuneration 50% is variable, comprising ESOPs and cash component. The bank must disclose performance metrics that determine variable pay. He will also be granted 1.6 mn options of fair value of Rs 34.0 on a one-time basis as joining ESOP grant. The proposed remuneration is in line with Balaji Nuthalapadi's last drawn remuneration of Rs 41.0 mn. We expect the bank to be judicious in its payouts as it has been in the past. We draw comfort from the fact that the overall remuneration is subject to approval from the Reserve Bank of India. We support the resolution
Quarter I	17-Jun-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	1	Adoption of standalone financial statements for the year ended 31 March 2025	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. We support this resolution.
Quarter I	17-Jun-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	2	Adoption of consolidated financial statements for the year ended 31 March 2025	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. The auditors have highlighted certain issues with the audit trail, however, their opinion is not modified in this regard. We support this resolution.
Quarter I	17-Jun-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	3	Approve final dividend of Rs. 34.0 per equity share of face value of Rs. 2.0 per share for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 46.8 bn and the dividend payout ratio is 43.0% of standalone PAT. The payout ratio for FY24 was 50.1% of standalone PAT. We support this resolution.
Quarter I	17-Jun-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	4	Reappoint S.V. Desai (DIN: 07648203) as Director, liable to retire by rotation	FOR	FOR	S.V. Desai, 64, is a Whole-time Director and Senior Executive Vice President (Civil Infrastructure). He has served on the board since 11 July 2020. He attended all six board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.
Quarter I	17-Jun-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	5	Reappoint T. Madhava Das (DIN: 0855676) as Director, liable to retire by rotation	FOR	FOR	T. Madhava Das, 62, is a Whole-time Director and Senior Executive Vice President (Utilities). He has served on the board since 1 August 2020. He attended all six board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.
Quarter I	17-Jun-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	6	Redesignate Subramanian Sarma (DIN: 0055421) as Deputy Managing Director and President from 2 April 2025 till 3 February 2028 and fix his remuneration	FOR	AGAINST	Subramanian Sarma, 67, is the Deputy Managing Director & President of Larsen & Toubro Limited. Prior to this, he was a Whole time Director and Senior Executive Vice President (Energy). He is also a member of the company's Executive Committee. He has over 40 years of experience in the engineering and construction sectors. He was first appointed to the board on 19 August 2015. He received Rs. 324.9 mn in FY25 (excluding perquisite value of stock options exercised). We raise concerns that the company has not disclosed the quantum of stock options proposed to be granted to him. While he has not been granted any stock options from the company in the last five years, the company must disclose the quantum of stock options proposed to be granted to him during his proposed tenure, especially given that he is being elevated to Deputy Managing Director and President. His commission component is uncapped. The company must cap the commission payable to him in absolute amounts. Currently, his commission component is open ended, and as a consequence his overall remuneration is open ended. The company must disclose the performance metrics that will be used to determine the commission payout to Subramanian Sarma. The company must disclose if the current terms contain malus and claw back clauses. While we support his redesignation to Deputy Managing Director and President, we do not support his remuneration terms and hence we do not support this resolution.
Quarter I	17-Jun-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	7	Reappoint S.V. Desai (DIN: 07648203) as Whole time Director for five years from 11 July 2025 till 4 July 2030 and fix his remuneration	FOR	AGAINST	S. V. Desai, 64, is the Whole-time Director & Senior Executive Vice President (Civil Infrastructure) at Larsen & Toubro Limited. He has served on the board since 1 August 2020. He has over 40 years of experience in the construction sector. He received a remuneration of Rs. 208.0 mn in FY25. We note that he is in charge of the Civil Infrastructure vertical of the company which is a sub-segment of the Infrastructure vertical. We raise concerns that the company has not disclosed the quantum of stock options proposed to be granted to him. We note that he was granted stock options only once in the last five years and hence we are unable to make an informed estimate on the quantum of stock options he may be granted in the future. The company must disclose the quantum of stock options proposed to be granted to him during his proposed tenure. The company must cap the commission payable to him in absolute amounts. Currently, his commission component is open ended, and as a consequence his overall remuneration is open ended. The company must disclose the performance metrics that will be used to determine the commission payout. The company must disclose if the current terms contain malus and claw back clauses. While we support his reappointment, we do not support his remuneration terms and hence we do not support this resolution.
Quarter I	17-Jun-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	8	Reappoint T. Madhava Das (DIN: 0855676) as Whole-time Director for five years from 11 July 2025 till 10 July 2030 and fix his remuneration	FOR	AGAINST	T. Madhava Das, 62, is the Whole-time Director and Senior Executive Vice President – Utilities. He leads the Power Transmission & Distribution (PT&D), Water & Effluent Treatment (WET), and Smart World & Communication (SWC) businesses within the company. He has over 39 years of experience in the engineering and construction industry. He has served on the board since 1 August 2020. He received a remuneration of Rs. 247.7 mn in FY25 (excluding perquisite value of stock options exercised). We raise concerns that the company has not disclosed the quantum of stock options proposed to be granted to him. While he has not been granted any stock options from the company in the last five years, the company must disclose the quantum of stock options proposed to be granted to him during his proposed tenure. In the absence of past trends, we are unable to make a reliable estimate. The company must cap the commission payable to him in absolute amounts. Currently, his commission component is open ended, and as a consequence his overall remuneration is open ended. The company must disclose the performance metrics that will be used to determine the commission payout. The company must disclose if the current terms contain malus and claw back clauses. While we support his reappointment, we do not support his remuneration terms and hence we do not support this resolution.
Quarter I	17-Jun-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	9	Appoint S.N. Ananthasubramanian & Co. as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes to appoint S.N. Ananthasubramanian & Co as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 500,000 for FY26 and FY27, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board based on the recommendations of the Audit Committee. S.N. Ananthasubramanian & Co have been the secretarial auditors of the company since FY15. The proposed remuneration payable to S.N. Ananthasubramanian & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.

Quarter I	17-Jun-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	10	Approve material related party transactions with Larsen Toubro Arabia LLC (LTA) aggregating up to Rs. 126.0 bn from the FY25 AGM till the FY26 AGM or fifteen months, whichever is earlier	FOR	FOR	LTA is a 75% subsidiary with 25% being held by a local partner in Saudi Arabia. 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. The company seeks renewal of shareholder approval for these transactions from the FY25 AGM till FY26 AGM or fifteen months, whichever is earlier. We support these transactions as we believe that these funding transactions will support the bidding requirements of LTA and ensure continuity of business. We support this resolution.
Quarter I	17-Jun-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	11	Approve material related party transactions with L&T Metro Rail (Hyderabad) Limited (LTMRHL) aggregating up to Rs. 110.0 bn, from the FY25 AGM till the FY26 AGM or fifteen months, whichever is earlier	FOR	FOR	LTMRHL is a 99.99% subsidiary of the company. The company proposes to enter into related party transactions pertaining to sales, purchase, lease or supply of goods, assets or property or equipment, availing/rendering of services, and transfer of resources up to Rs. 1.0 bn and providing Parent Company Guarantees up to Rs. 109.0 bn towards the borrowings to be availed by LTMRHL. We believe the company must disclose granular details for enabling transactions like transfer of resources. The company must also disclose details regarding the terms of the Inter-Corporate Deposits proposed to be provided, such as interest rates, tenure, etc. Notwithstanding, we support these transactions as they are in the ordinary course of business and at arm's length. Further, we draw comfort from the fact that these transactions are with a 99.99% subsidiary. We support this resolution.
Quarter I	17-Jun-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	12	Approve material related party transactions with L&T Technology Services Limited (LTTS) aggregating up to Rs. 30.0 bn, from the FY25 AGM till the FY26 AGM or fifteen months, whichever is earlier	FOR	FOR	LTTS is a listed subsidiary in which the company owns 73.66% equity (as on March 2025) with the balance being held by public shareholders. It operates from common campus(es) across the country, and the associated expenses are apportioned by L&T to LTTS. The multi-year contracts primarily involve services related to installation, testing, commissioning, and maintenance works for various projects being executed by different business units of L&T, both in India and overseas as well as giving office premises on lease. The company will also charge trademark fees to LTTS in accordance with the agreement between both parties. We believe the company must disclose granular details for enabling transactions like transfer of resources. Notwithstanding, we draw comfort that these transactions are largely operational in nature, in the ordinary course of business and at arm's length. The company seeks renewal of shareholder approval for these transactions from the FY25 AGM till FY26 AGM or fifteen months, whichever is earlier. The company must clarify the reasons for the discrepancy in the past transactions reported in L&T and LTTS' annual reports. Notwithstanding, we support this resolution.
Quarter I	17-Jun-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	13	Approve material related party transactions up to Rs. 55.0 bn with L&T Modular Fabrication Yard LLC (MFY) from the FY25 AGM till the FY26 AGM or fifteen months, whichever is earlier	FOR	FOR	L&T Modular Fabrication Yard LLC is a 70% subsidiary. The company proposes to enter into related party transactions pertaining to sales, purchase, lease or supply of goods, assets or property or equipment, availing/rendering of services and transfer or exchange of resources. These transactions amounted to Rs. 10.6 bn in FY24. MFY is in the business of bidding for various EPC contracts in India as well as overseas. Most of the EPC projects involve use of customized fabricated structures as per the contract specifications. In case of overseas projects, the company generally uses such facilities outside India to save on logistics costs. Thus, availing fabrication services is an activity in the normal course of business. We believe the company must disclose granular details for enabling transactions like transfer of resources. Notwithstanding, we support these transactions as they are in the ordinary course of business and at arm's length. Further, we draw comfort from the fact that these transactions are with a 70% subsidiary. We support this resolution.
Quarter I	17-Jun-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	14	Approve material related party transactions up to Rs. 15.0 bn with LTIMindtree Limited (LTIM) from the FY25 AGM till the FY26 AGM or fifteen months, whichever is earlier	FOR	FOR	LTIMindtree Limited is a 68.57% listed subsidiary. The proposed transactions will include sale, purchase, lease or supply of goods or business assets or property or equipment, availing or rendering of services and 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 the company and other related parties. The company 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. We believe the company must disclose granular details for enabling transactions like transfer of resources. Notwithstanding, we support these transactions as they are in the ordinary course of business and at arm's length. We support this resolution.
Quarter I	17-Jun-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	15	Approve material related party transactions up to Rs. 24.0 bn with Apollo Hospitals Enterprise Limited (AHEL) from the FY25 AGM till the FY26 AGM or fifteen months, whichever is earlier	FOR	FOR	Dr (Ms.) Preetha Reddy is the promoter and Executive Vice-Chairperson of Apollo Hospitals and owns more than 2% stake in AHEL. She controls AHEL as per regulations. She is also an Independent Director on the board of the company. Therefore, on account of common directorship, AHEL is a related party of the company. The Buildings & Factories (B&F) IC of the Company has been awarded various projects by AHEL involving the construction of hospitals at multiple locations across India. The Company shall also be availing health & medical services from AHEL at various locations across India. We believe the company must disclose granular details for enabling transactions like transfer of resources. Notwithstanding, we support this resolution as these transactions are operational in the ordinary course of business on an arm's length basis.
Quarter I	17-Jun-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	16	Approve remuneration of Rs. 1.9 mn payable to R. Nanabhoy & Co. as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations. We support this resolution.
Quarter I	17-Jun-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	1	Appoint Sunil Kumar Kakkar (DIN: 08041054) as Director, liable to retire by rotation from 1 April 2025	FOR	FOR	Sunil Kumar Kakkar, 59, was the Senior Executive Officer of Maruti Suzuki India Limited and headed the Corporate Planning vertical before joining the board as Director- Corporate Planning from 1 April 2025. He is a key member of the Executive Committee of Maruti Suzuki India Limited (MSIL). He has over 35 years of experience at MSIL where he has held significant leadership positions, including head of Supply Chain vertical and serving as the Plant Head of the Gurgaon production operations. He is an engineering graduate from the Indian Institute of Technology, Kanpur and holds an MBA from the Asian Institute of Technology. Through this resolution he is being appointed as director and through resolution #2, Sunil Kakkar is being appointed as whole time director designated as Director-Corporate Planning. His appointment as director is in line with statutory requirements.
Quarter I	17-Jun-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	2	Appoint Sunil Kumar Kakkar (DIN: 08041054) as Whole time director designated as Director-Corporate Planning for three years from 1 April 2025 and fix his remuneration	FOR	FOR	Sunil Kumar Kakkar, 59, was the Senior Executive Officer of Maruti Suzuki India Limited and headed the Corporate Planning vertical before joining the board as Director- Corporate Planning from 1 April 2025. He has over 35 years of experience at MSIL. Through resolution #1 he is being appointed as director and through this resolution, Sunil Kumar Kakkar is being appointed as Whole Time Director designated as Director - Corporate Planning. Sunil Kumar Kakkar's estimated remuneration of Rs. 45.2 mn for FY26 is comparable to peers, and commensurate with his responsibilities. During his current tenure, his maximum remuneration can reach upto Rs. 64.8 mn. Sunil Kumar Kakkar is a professional whose skills and experience carry a market value. We recognize variable pay accounts for only ~32% of his total compensation: we believe over 50% of executive compensation should comprise variable pay to align pay with company performance. As a good practice, MSIL must disclose the parameters considered by the Nomination & Remuneration Committee, to determine variable pay. However, we support the resolution given the absolute quantum of remuneration.
Quarter I	17-Jun-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	3	Appoint Koichi Suzuki (DIN: 11061966) as Non-Executive Non-Independent Director from 26 April 2025	FOR	FOR	Koichi Suzuki, 61, is Managing Officer, Executive General Manager, India Operations for Suzuki Motor Corporation, since April 2025. He graduated from Tokyo University, Faculty of Letters, in 1987 and joined Suzuki Motor Corporation (SMC) in April 1987. He has also served as Executive Officer, International Marketing charge of Middle East and African Market for MSIL. His other roles with Suzuki Motor Corporation, Japan, include Managing Officer, Automobile Marketing, in charge of Europe, Middle East and Africa and Managing Officer, Executive General Manager, Automobile Marketing - Europe, Middle East and Africa. Koichi Suzuki is being appointed to fill the casual vacancy caused by the resignation of Kinji Saito. He represents Suzuki Motor Corporation (SMC), promoter and holding company. It is unclear if he is liable to retire by rotation: nevertheless, we draw comfort given the recent SEBI LODR amendments which have built in sufficient guardrails and will need the company to seek periodic reappointment after a five-year interval. His appointment as Non-Executive Non-Independent director is in line with statutory requirements. We support the resolution.
Quarter I	17-Jun-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	4	Appoint Price Waterhouse Chartered Accountants LLP as statutory auditors till the 2025 AGM to fill the casual vacancy caused by resignation of Deloitte Haskins & Sells LLP	FOR	FOR	Deloitte Haskins & Sells LLP were reappointed as statutory auditors of MSIL in the 2021 AGM for five years commencing from 1 April 2021. Suzuki Motor Corporation (SMC), Japan, holding company of Maruti Suzuki India Limited (MSIL), recently approved a change in their statutory auditor. In order to align with SMC's statutory auditors, MSIL intends to appoint a statutory auditor in India which is part of the same network as that of SMC's auditor. This is being done for operational efficiency, to bring synergies with SMC's audit firm, as well as maintaining consistency in the audit process. Thus Deloitte Haskins & Sells LLP have resigned on 12 May 2025 and Price Waterhouse Chartered Accountants LLP will replace them as statutory auditors. Deloitte Haskins & Sells were paid Rs. 19.0 mn as statutory audit fee in FY24 and total remuneration of Rs. 29.0 mn on a standalone basis. The company proposes to pay audit fee of Rs. 27.0 mn per annum and applicable taxes, out of pocket expenses of Rs. 1.0 mn subject to actuals. The company also proposes engagement administrative charges of 2% of the value of audit fee aggregating Rs. 0.54 mn. The proposed remuneration to statutory auditors is commensurate with the size of the company's business. We support the resolution.
Quarter I	18-Jun-2025	Tata Consumer Products Ltd.	AGM	MANAGEMENT	1	Adoption of standalone financial statements for the year ended 31 March 2025	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 principles and Indian Accounting Standards (Ind AS). We support the resolution.
Quarter I	18-Jun-2025	Tata Consumer Products Ltd.	AGM	MANAGEMENT	2	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution.
Quarter I	18-Jun-2025	Tata Consumer Products Ltd.	AGM	MANAGEMENT	3	Declare final dividend of Rs. 8.25 per equity share of face value Rs. 1.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 8.2 bn, and the dividend payout ratio is 65.6% of standalone profit after tax. We support the resolution.
Quarter I	18-Jun-2025	Tata Consumer Products Ltd.	AGM	MANAGEMENT	4	Reappoint N Chandrasekaran (DIN: 00121863) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	N Chandrasekaran, 61, is the Chairperson of Tata Sons Private Limited, the promoter and holding company. Further, he is the Non-Executive Chairperson of the board and several group operating companies. He has been on the board since 3 July 2017. He attended all six (100%) board meetings held in FY25. He retires by rotation and his reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.
Quarter I	18-Jun-2025	Tata Consumer Products Ltd.	AGM	MANAGEMENT	5	Approve remuneration of Rs. 600,000 payable to Shome & Banerjee as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.
Quarter I	18-Jun-2025	Tata Consumer Products Ltd.	AGM	MANAGEMENT	6	Appoint Dr. Asim Kumar Chattopadhyay as secretarial auditor for five years from 1 April 2025 and fix his remuneration	FOR	FOR	Dr. Asim Kumar Chattopadhyay has been the secretarial auditor and scrutinizer for Tata Consumer Products Limited since at least FY15. The company proposes to appoint Dr. Asim Kumar Chattopadhyay as secretarial auditor for five years from 1 April 2025 and pay a remuneration of Rs. 550,000 for FY26, excluding applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board on the recommendation of the audit committee. The proposed remuneration payable to Dr. Asim Kumar Chattopadhyay is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Quarter I	19-Jun-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail feature in the accounting software. 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). Hence, we support the resolution.
Quarter I	19-Jun-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	2	To confirm payment of three interim dividends aggregating Rs. 30.0, a special dividend of Rs 66.0 per share and declare final dividend of Rs. 30.0 per equity share (face value Re.1) for FY25	FOR	FOR	The total dividend for FY25 aggregates to Rs. 126.0 per share, with a total outflow of Rs. 455.9 bn. The dividend payout ratio for the year is 94.9% of the standalone PAT. As per the annual report, the company has a capital allocation policy of returning substantial free cash flow to shareholders. Hence, we support the resolution.

Quarter I	19-Jun-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	3	Reappoint Ms. Aarthi Subramanian (DIN 07121802) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Aarthi Subramanian, 57, was first appointed as Executive Director on 12 March 2015. Subsequently she was appointed as Non-Executive Non-Independent Director from 17 August 2017. The company proposes to appoint her as Executive Director – President and Chief Operating Officer of the company from May 2025. Prior this this, she was the Group Chief Digital Officer at Tata Sons Private Limited. She has attended 100% (five out of five) board meetings held in FY25. She is liable to retire by rotation and her reappointment is in line with the statutory requirements.
Quarter I	19-Jun-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	4	Appoint Ms. Aarthi Subramanian (DIN 07121802) as Whole time Director designated as Executive Director – President and Chief Operating Officer for five years from 1 May 2025 and fix her remuneration	FOR	FOR	Ms. Aarthi Subramanian, 57, served as Executive Director from March 2015 to August 2017, and subsequently as a Non-Executive Non-Independent Director from August 2017 to May 2025. The company now proposes to appoint Ms. Aarthi Subramanian as Executive Director – President and Chief Operating Officer for five years from 1 May 2025. Her proposed remuneration for FY26 is estimated at Rs. 237.3 mn. The remuneration structure is open-ended with no disclosures on the amount of commission to be paid, which has been left to the discretion of the board and the NRC. We have estimated Ms. Aarthi Subramanian's commission at 0.03% of estimated standalone profits, based on payouts to the former COO. We expect the company to cap the absolute amount of commission payable and disclose the performance metrics that will determine her variable pay. Notwithstanding, her estimated remuneration is in line with peers and commensurate with the overall size of the company. Further, she is a professional, whose skills carry market value. Hence, we support the resolution.
Quarter I	19-Jun-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	5	Appoint Parikh & Associates, Practicing Company Secretaries as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26 till FY30 and pay them a remuneration of Rs. 400,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board based on the recommendations of the Audit Committee. In addition to the Secretarial Audit, Parikh & Associates may also provide other services such as certifications and professional advisory work, as approved by the Board of Directors. The fees for such additional services will be decided by the Board upon the recommendation of the Audit Committee, in consultation with the Secretarial Auditors. The proposed remuneration payable is commensurate with the size of the company. We support the resolution.
Quarter I	19-Jun-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	6	Approve related party transactions with Tata Capital Limited (TCL), a subsidiary of Tata Sons Private Limited (promoter company), aggregating Rs. 53.0 bn for FY26	FOR	FOR	TCL is a subsidiary of promoter, Tata Sons Private Limited. TCS supports digitization and transformation initiatives across Tata Group entities and operates from multiple owned and leased locations. TCS also invests in highly liquid, high-quality instruments (e.g., GOI and AAA-rated bonds) including those issued by TCL and TCHFL, to optimize cash flow and returns. The company seeks approval for rendering IT/ITE services, supply of hardware and software, reimbursement of expenses, procurement of goods/services, leasing of property, investment through ICDs/NCDs/term loans or other financial instruments, and transfer of resources, services, or obligations. The resolution is enabling in nature: approval is also being sought for the transfer of resources, services and obligations. The meeting notice reports transactions with TCL of Rs. 790.0 mn (FY23) and Rs. 960.0 mn (FY24), while stock exchange filings show Rs. 470.0 mn and Rs. 740.0 mn, respectively. The company must clarify the reason for this discrepancy. Further, as per the annual report, TCS has made investments in TCL of Rs. 4.98 bn in FY24 - the company had not sought approval for such transactions in FY24, separately. The company must clarify this and share details on the nature and terms of the investments. Further, in FY25, transactions with TCL aggregated Rs. 6.6 bn. The company seeks approval for transactions in FY26 of upto Rs. 53.0 bn: which is high. Nevertheless, the proposed transactions are in the ordinary course of business and conducted at arm's length. The company will subscribe to NCDs of TCL via stock exchange bidding platforms at market-determined rates. Hence, we support the resolution.
Quarter I	19-Jun-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	7	Approve related party transactions with Tata Capital Housing Finance Limited (TCHFL), a step-down subsidiary of Tata Sons Private Limited (Promoter Company), aggregating Rs. 50.0 bn for FY26	FOR	FOR	TCHFL is a wholly owned subsidiary of Tata Capital Limited (TCL) and step-down subsidiary of promoter, Tata Sons Private Limited. It is registered as a Housing Finance Company with the National Housing Bank (NHB). TCS supports digitization and transformation initiatives across Tata Group entities and operates from multiple owned and leased locations. TCS also invests in highly liquid, high-quality instruments (e.g., GOI and AAA-rated bonds) including those issued by TCL and TCHFL, to optimize cash flow and returns. The company seeks approval for rendering IT/ITE services, supply of hardware and software, reimbursement of expenses, procurement of goods/services, leasing of property, investment through ICDs/NCDs/term loans or other financial instruments, and transfer of resources, services, or obligations to meet objectives/requirements. The resolution is enabling in nature: approval is also being sought for the transfer of resources, services and obligations. The past transactions between the company and TCHFL amounted to Rs. 140.0 mn and Rs. 280.0 mn, during FY24 and FY25, respectively. The company seeks approval for transactions in FY26 of upto Rs. 50.0 bn: which is high. Nevertheless, the proposed transactions are in the ordinary course of business and conducted at arm's length. The company will subscribe to NCDs of TCHFL via stock exchange bidding platforms at market-determined rates. Hence, we support the resolution.
Quarter I	19-Jun-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	8	Approve related party transactions with Tejas Networks Limited (TNL), a subsidiary of Tata Sons Private Limited (Promoter Company), aggregating Rs. 50.0 bn for FY26	FOR	FOR	TNL is a subsidiary of promoter, Tata Sons Private Limited. Tejas Networks designs and manufactures wireline and wireless networking products, with a focus on technology, innovation and R&D. The proposed transactions involve rendering of IT/ITE services, supply of hardware and software, expense reimbursements, procurement of goods and services, assignment of technology/IP, and any transfer of resources, services or obligations to meet its objectives/ requirements. 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. As per the meeting notice, transactions reported for TNL in FY24 aggregated Rs. 7,620.0 mn. However, according to the company's filings on the stock exchange, transactions between the company and TNL amounted to Rs. 17,340.0 mn, during FY24. The company must clarify the reason for this discrepancy in reported values. While the notice mentions a contract duration is twelve years, we note that the company is seeking approval for FY26, and we expect the company to seek approval for the RPTs on an annual basis. Nevertheless, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
Quarter I	19-Jun-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	9	Approve related party transactions with Jaguar Land Rover Limited (JLRL) upto Rs. 44.0 bn for FY26	FOR	FOR	JLRL is a step-down subsidiary of Tata Motors Limited. Tata Motors is an associate of promoter, Tata Sons Private Limited. The proposed transaction involves rendering of IT/ITE services including IT, infrastructure, cloud, iot and digital engineering, digital transformation, analytics, cyber security, and such related areas, supply of hardware and software, reimbursement of expenses, procurement of goods, services, etc., and any transfer of resources, services or obligations to meet its objectives/requirements. 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 past transactions between the company and JLRL amounted to Rs. 29.6 bn and Rs. 37.2 bn, during FY24 and FY25, respectively. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
Quarter I	19-Jun-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	10	Approve related party transactions with Tata Consultancy Services Japan Ltd (TCS Japan), a subsidiary, upto Rs. 25.0 bn for FY26	FOR	FOR	TCS Japan is a 66% subsidiary of TCS. The remaining 34% is held by Mitsubishi Corporation. The proposed transaction involves rendering of IT/ITE services including, supply of hardware and software, reimbursement of expenses, procurement of goods, services, etc., and any transfer of resources, services or obligations to meet its objectives/requirements. 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 past transactions between the company and TCS Japan have amounted to Rs. 9.6 bn and Rs. 9.9 bn, during FY23 and FY24, respectively. However, according to the company's filings on the stock exchange, transactions between the company and TCS Japan amounted to Rs. 10.2 bn and Rs. 11.4 bn during FY23 and FY24, respectively. The company must clarify the reason for this discrepancy in reported values. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length. We support the resolution.
Quarter I	19-Jun-2025	Bharat Forge Ltd.	POSTAL BALLOT	MANAGEMENT	1	Reappoint K.B.S. Anand (DIN: 03518282) as Independent Director for five years from 27 June 2025	FOR	FOR	K.B.S. Anand, 68 is the former MD and CEO of Asian Paints Limited. He has over three decades of experience in the fields of Manufacturing, Sales and Marketing, Supply Chain, Strategy, Risk Management and Corporate Governance. He has been an Independent Director on the board of Bharat Forge Ltd since June 2022. He has attended all six board meetings held in FY25. His reappointment is in line with statutory requirements. We support the resolution.
Quarter I	19-Jun-2025	Bharat Forge Ltd.	POSTAL BALLOT	MANAGEMENT	2	Reappoint Ms. Sonia Singh (DIN: 07108778) as Independent Director for five years from 27 June 2025	FOR	FOR	Ms. Sonia Singh, 60, is an Independent Brand Strategist. She has over 30 years of experience in marketing and sales and has worked with companies such as Lakme and Hindustan Unilever Limited. She also served as an overseas consultant in companies such as Nokia, Pepsi, Friesland Foods and Heineken. She has been an Independent Director on the board of Bharat Forge Ltd since June 2022. She has attended all six board meetings held in FY25. Her reappointment is in line with statutory requirements. We support the resolution.
Quarter I	20-Jun-2025	Tata Motors Ltd.	AGM	MANAGEMENT	1	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors have highlighted certain issues with the audit trail; however, their opinion is not modified in this regard. 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).
Quarter I	20-Jun-2025	Tata Motors Ltd.	AGM	MANAGEMENT	2	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	The auditors have raised an emphasis of matter regarding the restatement of financial information following the merger of Tata Motors Finance Limited with Tata Capital Limited under a Scheme of Arrangement approved by the NCLT on 1 May 2025, with an appointed date of 1 April 2024. Although Ind AS 110 would require accounting from 8 May 2025 (the date of loss of control), the company has applied the Scheme retrospectively from 1 April 2024 as per the NCLT order. As stated in the annual report, the impact of deviation is not material for the consolidated statement of profit and loss. Further, the auditors have highlighted certain issues with the audit trail, however, their opinion is not modified in this regard. 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).
Quarter I	20-Jun-2025	Tata Motors Ltd.	AGM	MANAGEMENT	3	Approve dividend of Rs. 6.0 per equity share of face value of Rs.2.0 each for FY25	FOR	FOR	The total dividend outflow on Ordinary Shares for FY25 is Rs. 22.1 bn and the dividend payout ratio is 40.5% of standalone after-tax profits. We support the resolution.
Quarter I	20-Jun-2025	Tata Motors Ltd.	AGM	MANAGEMENT	4	Reappoint N Chandrasekaran (DIN: 00121863) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	N Chandrasekaran, 61, is Chairperson of Tata Sons Pvt Ltd (promoter). He also chairs the boards of several group operating companies such as Tata Steel, Tata Motors, Tata Power, Air India, Tata Consumer Products, Indian Hotel Company, and Tata Consultancy Services. He attended all six (100%) board meetings held in FY25. He is liable to retire by rotation and his reappointment is in line with statutory requirements. We support the resolution.
Quarter I	20-Jun-2025	Tata Motors Ltd.	AGM	MANAGEMENT	5	Appoint Guenter Karl Butschek (DIN: 07427375) as Independent Director for five years from 1 May 2025	FOR	AGAINST	Guenter Karl Butschek, 65, is Chief Executive Officer, Cubonic GmbH. Prior to this he was CEO & Managing Director of Tata Motors Limited from 15 February 2016 till 30 June 2021 and also served as a consultant to the company upto 31 March 2022. In the past he has also been Global Chief Operating Officer and Chief Executive Officer Airbus Germany. Guenter Karl Butschek graduated in Business Administration and Economics with a diploma from the University of Cooperative Education Stuttgart, Germany. While his appointment is in line with statutory requirements, our voting policy does not support appointing former executives to the board if their former supervisors are also on the board, unless these executives have completed a five-year cooling period. Since Guenter Karl Butschek has not completed a cooling-off period of five years we do not support the resolution. The company may consider appointing him as Non-Executive Non-Independent Director. We support the resolution.
Quarter I	20-Jun-2025	Tata Motors Ltd.	AGM	MANAGEMENT	6	Reappoint Kosaraju Veerayya Chowdary (DIN: 08485334) as Independent Director from 27 October 2025 till 10 October 2029	FOR	FOR	Kosaraju Veerayya Chowdary, 71, is a retired Indian Revenue Service office and former Chairperson of Central Board of Direct Taxes (CBDT). On superannuation, he was appointed as an Advisor to the Department of Revenue, Ministry of Finance. He was the Central Vigilance Commissioner from June 2015 to June 2019. He is a Member on the Advisory Board of Comptroller and Auditor General of India. He has served as an Independent Director on the board of the company since October 2020. He attended all six (100%) board meetings held in FY25. He is liable to retire by rotation and his reappointment is in line with statutory requirements. We support the resolution.
Quarter I	20-Jun-2025	Tata Motors Ltd.	AGM	MANAGEMENT	7	Appoint Parikh & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 300,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board based on the recommendations of the Audit Committee. Any additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with Parikh & Associates, and will be subject to approval by the Board of Directors and/or the Audit Committee. Parikh & Associates have been secretarial auditors of the company since at least FY12. The proposed remuneration payable to Parikh & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter I	20-Jun-2025	Tata Motors Ltd.	AGM	MANAGEMENT	8	Ratify remuneration of Rs. 0.6 mn for Mani & Co. as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2026 is reasonable compared to the size and scale of the company's operations. We support the resolution.
Quarter I	20-Jun-2025	Tata Motors Ltd.	AGM	MANAGEMENT	9	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. Notwithstanding, we support the resolution.

Quarter I	20-Jun-2025	Tata Motors Ltd.	AGM	MANAGEMENT	10	Approve related party transactions of the company with Tata Cummins Private Ltd (TCPL), a joint venture, not exceeding Rs. 75.5 bn during FY26	FOR	FOR	Tata Cummins Private Limited (TCPL), a 50:50 joint venture of Tata Motors Limited 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 proposed transactions will help in smooth business operations. Funding transactions between the company and TCPL are capped at Rs 0.5 bn and are through intercorporate deposits which will be at an arms' length basis. The remaining transactions are operational in nature. The company should have disclosed the transactions carried out with TCPL during FY25. Nevertheless, all transactions are in the ordinary course of business and at arm's length. We support the resolution.
Quarter I	20-Jun-2025	Tata Motors Ltd.	AGM	MANAGEMENT	11	Approve related party transactions of the company with Tata Advanced Systems Limited (TASL), promoter group company, not exceeding Rs. 13.0 bn during FY26	FOR	FOR	Tata Advanced Systems Limited (TASL) is a wholly owned subsidiary of Tata Sons Private Limited, the promoter of TML. The company sells the basic chassis to TASL for further application building on the chassis. TASL is into the land mobility business to serve the defence sector of Indian and any other country. Tata Motors seeks approval for sale of chassis and spares, sale of services, rendering of engineering and non-engineering services and for purchase of goods/services of upto Rs. 13.0 bn with TASL during FY25. The company should have disclosed the transactions carried out with TASL during FY25. Nevertheless, the proposed transactions are in the ordinary course of business and at arm's length. We support the resolution.
Quarter I	20-Jun-2025	Tata Motors Ltd.	AGM	MANAGEMENT	12	Approve related party transactions with Automobile Corporation of Goa Limited (ACGL), an associate, not exceeding Rs. 17.25 bn during FY26	FOR	FOR	ACGL is a listed associate of TML in which TML holds 49.77% of the equity share capital, with public shareholders holding the rest. ACGL is a bus body manufacturer in India who is working with TML and a supplier of quality sheet metal components. The company seeks approval for purchase of goods/services, sale of goods of upto Rs. 14.75 bn and inter-corporate deposits to be given or taken of upto Rs. 2.5 bn. Thus, funding transactions between the company and ACGL are capped at Rs 2.5 bn and are through Intercorporate Deposits which will be at an arms' length basis. The remaining transactions are operational in nature. While the company has stated that the proposed transactions are in the ordinary course of business and conducted at arm's length, it should have disclosed the transactions undertaken with ACGL during FY25. Further, the proposed transactions include purchase/sale of assets: which is enabling. The company must provide details regarding transactions involving any prospective purchase/sale of assets by the related parties. Nevertheless, majority of the past transactions have been operational in nature. Hence, we support the resolution.
Quarter I	20-Jun-2025	Tata Motors Ltd.	AGM	MANAGEMENT	13	Approve related party transactions with Tata Technologies Ltd (TTL), a subsidiary, not exceeding Rs. 13.53 bn during FY26	FOR	FOR	Tata Technologies Ltd (TTL) is a listed 55.2% subsidiary of the company. TML seeks approval for purchase of goods, availing/rendering of engineering/non-engineering services, rent received, asset purchase/sale of upto Rs. 7.53 bn and for inter-corporate deposits given/taken of upto Rs. 6.0 bn. The funding transactions will support the working capital requirements. The remaining transactions are operational in nature. The proposed transactions are in the ordinary course of business and at arm's length. The company should have disclosed the transactions carried out with TTL during FY25. Further, in the AGM of 2024 the company sought approval for inter-corporate deposits taken/given of Rs. 12.5 bn. However, in H1 FY25, the company borrowed Rs. 11.2 bn and repaid Rs. 10.4 bn, resulting in gross transactions aggregating Rs. 21.6 bn. We believe the approved limit should consider the gross amount of both borrowings and repayments, not just the outstanding balance. Further, the proposed transactions include purchase/sale of assets: which is enabling. The company must provide details regarding transactions involving any prospective purchase/sale of assets by the related parties. Nevertheless, we recognize that TTL is a subsidiary, and the transactions in the past have been largely operational or related to provision of short-term finance or purchase of goods and services. We support the resolution.
Quarter I	20-Jun-2025	Tata Motors Ltd.	AGM	MANAGEMENT	14	Approve related party transactions of Jaguar Land Rover Limited (JLRL) with Tata Technologies Europe Limited (TTEL), both step-down subsidiaries, not exceeding Rs. 14.25 bn during FY26	FOR	FOR	JLRL is a step-down wholly owned subsidiary of Tata Motors while TTEL is a wholly owned subsidiary of Tata Technologies Limited, a subsidiary of Tata Motors. The transactions are for purchase and sale of goods and availing and rendering of services between JLRL and TTEL, two step-down subsidiaries of the company. As per public sources, Jaguar Land Rover has partnered with Tata Technologies to accelerate the digital transformation of its industrial operations. In FY24, the aggregate transactions between JLRL and TTEL had exceeded the limit of Rs. 10.0 bn. The company should have sought shareholder approval for the transactions undertaken in FY24. The company must provide details of the past transactions between the JLRL and TTEL. Even so, the proposed transactions are operational, in the ordinary course of business and at arm's length. Hence, we support the resolution.
Quarter I	20-Jun-2025	Tata Motors Ltd.	AGM	MANAGEMENT	15	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 Limited (TCL), a promoter group company, during FY26	FOR	FOR	TCL is a subsidiary of Tata Sons Private Limited (TSPL), the promoter of the company. Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) are wholly owned subsidiaries of Tata Motors. The company seeks approval for RPTs between TML and TCL of upto Rs. 27.44 bn, between TMPVL and TCL of upto Rs 14.37 bn and between TPEML and TCL of upto Rs 10.02 bn during FY26. TCL's Channel Financing program ensures timely availability of finance for channel partners with convenient re-payment terms. Further, TCL 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 company should have disclosed the transactions carried out by the company and TMPVL and TPEML with TCL during FY25. Further, the proposed transactions include purchase/sale of assets: which is enabling. The company must provide details regarding transactions involving any prospective purchase/sale of assets by the related parties. Nevertheless, the transactions are at arm's length and in the ordinary course of business and a majority of the past transactions have been operational in nature. Hence, we support the resolution.
Quarter I	20-Jun-2025	Tata Motors Ltd.	AGM	MANAGEMENT	16	Approve related party transactions of Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Ltd (TPEML), wholly owned subsidiaries, with Fiat India Automobiles Private Ltd (FIAPL), a joint venture company, during FY26	FOR	FOR	Fiat India Automobiles Private Ltd (FIAPL) is a joint operations company, established between FCA Italy S.p.A (FIAT Group) and the company for the purpose of manufacturing motor vehicles, parts, and components in India. The company seeks approval for RPTs between TMPVL and FIAPL of upto Rs 265.8 bn and between TPEML and FIAPL of upto Rs 63.7 bn during FY26. The proposed transactions of purchase / sale of vehicles / parts / components / services, interest received and paid on outstanding balances and asset purchase/sale. The company should disclose the transactions carried out between TMPVL and TPEML with FIAPL during FY25. Further, the proposed transactions include purchase/sale of assets: which is enabling. The company must provide details regarding transactions involving any prospective purchase/sale of assets by the related parties. Nevertheless, the past transactions of TMPVL and TPEML with FIAPL were largely operational in nature and at arm's length. Hence, we support the resolution.
Quarter I	20-Jun-2025	Tata Motors Ltd.	AGM	MANAGEMENT	17	Approve related party transactions of Tata Motors Passenger Vehicles Limited (TMPVL) with Taco Punch Powertrain Private Limited (TPPPL) not exceeding Rs. 11.00 bn during FY26	FOR	FOR	TMPVL is a wholly owned subsidiary of Tata Motors and undertakes its passenger vehicles business. The proposed transactions include purchase and sale of goods, availing and rendering of services and purchase/sale of assets between TMPVL and Taco Punch Powertrain Private Limited (TPPPL). TPPPL is a 50:50 joint venture between Tata Autocomp Systems Limited (a subsidiary of promoter, Tata Sons Private Limited and associate of Tata Motors) and Punch Powertrain, a Belgium-based automotive technology company specializing in designing and manufacturing transmission systems and electric vehicle (EV) powertrains. The company states that this is a strategic alliance for sourcing parts and components for its vehicles. The company should disclose details of the transactions carried out between TMPVL and TPPPL during FY25. Further, the proposed transactions include purchase/sale of assets: which is enabling. The company must provide details regarding transactions involving any prospective purchase/sale of assets by the related parties. Even so, we recognize that TPPPL was established to design, manufacture, and market advanced powertrain solutions and hence we expect a majority of the transactions to be operational in nature. Also, the company has stated that the proposed transactions are in the ordinary course of business and at arm's length. Hence, we support the resolution.
Quarter I	20-Jun-2025	Tata Motors Ltd.	AGM	MANAGEMENT	18	Approve related party transactions of Tata Motors Passenger Vehicles Limited (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML), wholly owned subsidiaries of the company, with Tata AutoComp Systems Limited (TACO), an associate, during FY26	FOR	FOR	Tata Autocomp Systems Limited (TACO) is a subsidiary of Tata Sons Private Limited, the promoter of the company. Further, TACSL is also an associate of Tata Motors. TACO is engaged in the business of manufacturing automotive components, including automotive interior as well as exterior plastics, and provides products and services in the automotive industry to Indian as well as global customers. The company has stated that it has a strategic alliance with TACO and its subsidiaries for sourcing part and components for its vehicles basis detailed negotiations resulting in overall synergies. The company must provide details of the transactions of TMPVL and TPEML with TACO during FY25. Further, the proposed transactions include purchase/sale of assets: which is enabling. The company must provide details regarding transactions involving any prospective purchase/sale of assets by the related parties. Nevertheless, the past transactions of TMPVL and TPEML with TACO were largely operational in nature and at arm's length. Hence, we support the resolution.
Quarter I	20-Jun-2025	Tata Motors Ltd.	AGM	MANAGEMENT	19	Approve related party transactions of Tata Motors Passenger Vehicles Limited (TMPVL) with Taco Prestolite Electric Private Limited (TPEPL) not exceeding Rs. 11.00 bn during FY26	FOR	FOR	TMPVL is a wholly owned subsidiary of the company and undertakes its passenger vehicles business. The transactions are for purchase and sale of goods and for availing and rendering of services between TMPVL and TPEPL. TPEPL is a 50:50 joint venture between Tata Autocomp Systems Limited (a subsidiary of promoter, Tata Sons Private Limited) and Prestolite Electric (Beijing) Limited. The company designs, manufactures and supplies electric drivetrain solutions. TMPVL is a key customer accounting for ~95% of the revenue. The company must provide details of the transactions between TMPVL and TPEPL during FY25. Even so, the proposed transactions are operational, in the ordinary course of business and at arm's length. We support the resolution.
Quarter I	20-Jun-2025	Tata Motors Ltd.	AGM	MANAGEMENT	20	Approve related party transactions of Tata Motors Passenger Vehicles Limited (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) with Tata AutoComp Gotion Green Energy Solutions Pvt Limited (TACO Gotion) during FY26	FOR	FOR	Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) are wholly owned subsidiaries of Tata Motors. TACO Gotion is a joint venture between TACO (60%) and Gotion China (40%) that designs, manufactures, supplies, and services Li-ion battery packs for electric vehicles in India. The company seeks approval for transactions including purchase/sale of goods, rendering/availing of services and asset purchase/sale for an aggregate amount of Rs. 20.0 bn between TMPVL and TACO Gotion and Rs. 13.0 bn between TPEML and TACO Gotion during FY26. The company must provide details of the transactions of TMPVL and TPEML with TACO Gotion during FY25. Further, the proposed transactions include purchase/sale of assets: which is enabling. The company must provide details regarding transactions involving any prospective purchase/sale of assets by the related parties. Nevertheless, the company has stated that it has a strategic alliance with TACO Gotion for sourcing part and components for its vehicles. TMPVL and TPEML use the batteries for the electric vehicles manufactured by them. Hence, we expect the transactions to be operational, in the ordinary course of business and at arm's length. We support the resolution.
Quarter I	20-Jun-2025	Tata Motors Ltd.	AGM	MANAGEMENT	21	Approve related party transactions of Tata Motors Passenger Vehicles Limited (TMPVL) with TM Automotive Seating Systems Pvt. Ltd. (TM Automotive) not exceeding Rs. 12.0 bn during FY26	FOR	FOR	The transactions are for purchase and sale of goods, availing and rendering of services and purchase/sale of assets between TMPVL and TM Automotive. TM Automotive is a 50:50 joint venture between Tata Autocomp Systems Limited (a subsidiary of promoter, Tata Sons Private Limited) and Magna Seating of America. The company designs and manufactures seating systems for passenger cars, SUV and commercial vehicles. The company must provide details of the transactions during FY25 between TMPVL and TM Automotive. Further, the proposed transactions include purchase/sale of assets: which is enabling. The company must provide details regarding transactions involving any prospective purchase/sale of assets by the related parties. Even so, the past transactions between TMPVL and TM Automotive have been largely operational, in the ordinary course of business and at arm's length. We support the resolution.
Quarter I	20-Jun-2025	Tata Motors Ltd.	AGM	MANAGEMENT	22	Approve related party transactions of step-down subsidiaries, Shanghai Jaguar Land Rover Automotive Services Company Ltd (SJLR) and Jaguar Land Rover Limited (JLRL) with Chery Jaguar Land Rover Automotive Company Limited (CJLR), a joint venture during FY26	FOR	FOR	JLRL and Jaguar Land Rover (China) Investment Company Limited (JLR China) are wholly owned step-down subsidiaries of Jaguar Land Rover Automotive plc (a step down wholly owned subsidiary of TML). JLRL is into the design, development, manufacture and marketing of luxury vehicles and related components. JLR China operates as an automobile wholesaler in China. Shanghai Jaguar Land Rover Automotive Services Company Ltd (SJLR) is a wholly owned subsidiary of JLR China. It is primarily engaged in automotive-related trade and services, including selling vehicles, parts, and accessories, as well as offering technical consulting and development in automotive technology. Chery Jaguar Land Rover Automotive Company Limited (CJLR) is a JV between JLRL and JLR China. The transactions are for purchase/sale of goods and rendering/availing of services between the JLR Group of companies and CJLR (of upto Rs. 14.0 bn between SJRL and CJLR and Rs. 43.0 bn between JLRL and CJLR). The company must provide details of the transactions carried out by SJLR and JLRL with CJLR during FY25. Nevertheless, the transactions are operational, in the ordinary course of business and at arm's length. We support the resolution.
Quarter I	20-Jun-2025	Tata Motors Ltd.	AGM	MANAGEMENT	23	Approve related party transactions of Jaguar Land Rover Limited (JLRL), a subsidiary, with Sertec Aluminium Structures Limited (SASL), an associate of JLR Group, not exceeding Rs. 14.0 bn during FY26	FOR	FOR	In June 2022, Jaguar Land Rover Ventures Ltd acquired 39.8% of the equity share capital of Sertec Corporation Ltd. Sertec Group was a supplier to JLR UK prior to becoming a related party and continues to be so after becoming an associate of JLR. Tata Motors Ltd seeks approval for related party transactions of upto Rs 14.0 bn between Jaguar Land Rover Limited (JLRL) and Sertec Aluminium Structures Limited (SASL). SASL is a part of the Sertec group and manufactures complex, lightweight aluminum structures and electric vehicle (EV) components for automotive OEMs and Tier-One suppliers. The company seeks approval for transactions including sale/purchase of goods and rendering/availing of services between JLRL and SASL. While the notice is unclear, we expect that these are purchase transactions given that Sertec Group is a supplier to JLR UK. The company must provide details of the transactions during FY25 between JLRL and SASL. Even so, the proposed transactions are operational, in the ordinary course of business and at arm's length. We support the resolution.

Quarter I	20-Jun-2025	Tata Motors Ltd.	AGM	MANAGEMENT	24	Approve related party transactions of Jaguar Land Rover Limited (JLRL), a subsidiary, with Sertec Auto Structures (UK) Limited (SASUKL), an associate of JLR Group, not exceeding Rs. 14.0 bn during FY26	FOR	FOR	Tata Motors Ltd seeks approval for related party transactions of upto Rs 14.0 bn between Jaguar Land Rover Limited (JLRL) and Sertec Auto Structures (UK) Limited (SASUKL). SASUKL is a part of the Sertec Group and is in the business of design, manufacture and onward supply of metal and aluminium stampings, robotics, welded assemblies, prototyping and tooling services predominantly for use in the automotive sector. Sertec Group was a supplier to JLR UK prior to becoming a related party and continues to be so after becoming an associate of JLR. The company seeks approval for transactions including sale/purchase of goods and rendering/availing of services between JLRL and SASUKL. While the notice is unclear, we expect that these are purchase transactions given that Sertec Group is a supplier to JLR UK. The company must provide details of the transactions during FY25 between JLRL and SASUKL. Even so, the proposed transactions are operational, in the ordinary course of business and at arm's length. We support the resolution.
Quarter I	20-Jun-2025	Tata Motors Ltd.	AGM	MANAGEMENT	25	Approve related party transactions of Jaguar Land Rover Limited (JLRL) with Artifex Interior Systems Limited (Artifex), not exceeding Rs. 45.0 bn during FY26	FOR	FOR	JLRL is a wholly owned step-down subsidiaries of Jaguar Land Rover Automotive plc (a step down wholly owned subsidiary of TML). JLRL is into the design, development, manufacture and marketing of luxury vehicles and related components. Artifex Interior Systems Limited (Artifex) is a subsidiary of Tata Autocomp Systems Limited, which is a subsidiary of Tata Sons Private Limited, the promoter of the company. Artifex is primarily involved in manufacturing and supplying interior components for the automotive industry, with a focus on luxury and high-end vehicles. The proposed transactions are for sale/purchase of goods and rendering/availing of services between the JLRL and Artifex. The company must provide details of the past transactions between the JLRL and Artifex. Even so, the proposed transactions are operational, in the ordinary course of business and at arm's length. We support the resolution.
Quarter I	20-Jun-2025	Tata Motors Ltd.	AGM	MANAGEMENT	26	Approve related party transactions of Jaguar Land Rover Limited (JLRL) with Tata Consultancy Services Limited (TCS) not exceeding Rs. 44.0 bn during FY26	FOR	FOR	JLRL is a wholly owned step-down subsidiary of Jaguar Land Rover Automotive plc (a step down wholly owned subsidiary of TML). JLRL is into the design, development, manufacture and marketing of luxury vehicles and related components. 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 transactions are for availing rendering of services, purchase of goods and assets purchase/sale between JLRL and TCS. The company must provide details of the transactions during FY25 between JLRL and TCS. Further, the proposed transactions include purchase/sale of assets: which is enabling. The company must provide details regarding transactions involving any prospective purchase/sale of assets by the related parties. Even so, the past transactions between JLRL and TCS have been largely operational, in the ordinary course of business and at arm's length. We support the resolution.
Quarter I	20-Jun-2025	Tata Motors Ltd.	AGM	MANAGEMENT	27	Approve related party transactions of Tata Motors Limited along with its ancillary entities who are third parties with Tata Steel Limited ('TSL') and Poshs Metals Industries Private Limited (a third-party vendor of TSL) not exceeding Rs. 45.72 bn during FY26	FOR	FOR	Tata Steel Limited (TSL) is an associate of promoter company, Tata Sons Private Limited. As a part of business operations, 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 at a price negotiated between the company and TSL. TSL has a Vendor Servicing Model (VSM) arrangement with PMIPL. Through this arrangement, PMIPL supplies coils, sheets, plates, coated products etc., to Tata Motors. The price at which these goods are supplied by PMIPL to Tata Motors is negotiated between Tata Steel and Tata Motors. PMIPL 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. 45.72 bn in FY26. The company should have disclosed the past transactions between Tata Motors/its ancillary entities and Tata Steel/PMIPL. Even so, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
Quarter I	20-Jun-2025	Tata Motors Ltd.	AGM	MANAGEMENT	28	Approve related party transactions of Tata Motors Limited along with its ancillary entities who are third parties with Tata Steel Downstream Products Limited (TDSPL) and Poshs Metals Industries Private Limited (a third-party vendor of TSL) not exceeding Rs. 35.55 bn during FY26	FOR	FOR	Tata Steel Limited (TSL) is an associate of promoter company, Tata Sons Private Limited and Tata Steel Downstream 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. 35.55 bn in FY26. The company should have disclosed the past transactions of the company with TSDPL, Tata Steel and PMIPL. Even so, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
Quarter I	20-Jun-2025	United Spirits Ltd.	POSTAL BALLOT	MANAGEMENT	1	Appoint Praveen Someshwar (DIN: 01802656) as Director from 1 April 2025, not liable to retire by rotation	FOR	FOR	Praveen Someshwar, 58, was appointed as CEO - Designate of United Spirits Limited from 1 March 2025 and assumed the role of Managing Director and CEO from 1 April 2025. He has over thirty years of experience in the media and FMCG industries. Prior to this role, he served as the Managing Director and CEO of HT Media Limited. He has previously worked with PepsiCo in roles such as Senior Vice President and General Manager across India and the Asia Pacific Region, CEO of India Foods, CEO of South Asia Beverages, among others. While he is not liable to retire by rotation, we draw comfort from the SEBI LODR amendments which have built in sufficient guardrails and will need the company to seek periodic reappointment for his nomination after a five-year interval. His appointment as Director is in line with the statutory requirements. We support the resolution.
Quarter I	20-Jun-2025	United Spirits Ltd.	POSTAL BALLOT	MANAGEMENT	2	Appoint Praveen Someshwar (DIN: 01802656) as Managing Director and CEO for five years from 1 April 2025, not liable to retire by rotation and fix his remuneration	FOR	FOR	Praveen Someshwar, 58, was appointed as CEO- Designate of United Spirits Limited from 1 March 2025 and assumed the role of Managing Director and CEO from 1 April 2025. We estimate Praveen Someshwar's FY26 pay at Rs. 228.2 mn, excluding one-time payments/ grants aggregating Rs. 196.7 mn. The company should clarify whether these one-time payouts are subject to malus and clawback provisions. His aggregate remuneration is capped at Rs. 350.0 mn per annum over the five-year term, excluding one-time payouts. While the proposed pay and cap is higher than peers, it is in line with the size, scale and complexity of operations. We understand that the past remuneration levels to Ms. Hina Nagarajan, former MD, were capped at a similar amount of Rs. 350.0 mn annually, and the actual payouts were judicious.Further, Praveen Someshwar is a professional whose skills and experience carry a market value. A large proportion of the remuneration (~64%) is variable and based on company performance. We expect the company to disclose the performance metrics that will determine his variable pay and cap the quantum of stock-based pay that he is expected to receive over his tenure. We expect the company to remain prudent and pay remuneration that aligns with its performance and size. We support the resolution.
Quarter I	20-Jun-2025	Aditya Birla Capital Ltd.	POSTAL BALLOT	MANAGEMENT	1	Appoint Nagesh Pinge (DIN: 00062900) as an Independent Director for five years from 1 April 2025	FOR	FOR	Nagesh Pinge, 66, retired as Chief – Internal Audit, Risk Management and Ethics at Tata Motors Ltd. in 2016. Prior to his role at Tata Motors, he served as Chief Internal Auditor of Reliance Retail Limited and JSW Steel Limited. He also worked for ICICI Bank and its group companies in risk management (as Chief Risk Officer), regulatory compliance, and internal audit (as Group Head – Internal Audit). We note that he has been associated with several group companies of Aditya Birla Capital Limited, with the earliest association dating back to October 2020. Thus, we will consider his overall association with the group while computing his aggregate tenure. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Quarter I	20-Jun-2025	Aditya Birla Capital Ltd.	POSTAL BALLOT	MANAGEMENT	2	Appoint Sunil Srivastav (DIN: 00237561) as an Independent Director for five years from 1 April 2025	FOR	FOR	Sunil Srivastav, 67, retired as Deputy Managing Director of Corporate Banking at State Bank of India (SBI) in March 2018. Post-retirement, he served as a part-time Senior Advisor with the Edelweiss Group, Vedanta India, and with the World Bank – Energy and Extractives program in India. He served on the board of Eros International Media Ltd. (Eros) from May 2018 until his resignation in August 2021 and was a member of its audit committee. Eros has been under regulatory scrutiny, including a SEBI order (October 2023) that alleged fund diversion to promoter-linked entities. Pursuant to directions from the Securities Appellate Tribunal, SEBI issued a show cause notice in July 2024. Eros is currently exploring legal recourse. The Directorate of Enforcement (ED) conducted search operations in February 2025 at Eros' premises concerning the alleged fund diversion. Although Sunil Srivastav has not been named in SEBI's order, his past position as an Independent Director and audit committee member may bring him under scrutiny depending on the outcome of regulatory investigations. We expect the company to closely track any future developments arising from these proceedings. He has been on the board of Aditya Birla Finance Ltd. (previously a wholly owned subsidiary of Aditya Birla Capital Ltd., now merged) since November 2023, and we will consider his overall association with the group for computing his aggregate tenure. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Quarter I	20-Jun-2025	Aditya Birla Capital Ltd.	POSTAL BALLOT	MANAGEMENT	3	Approve increase in borrowing limit to Rs. 1,650.0 bn from Rs. 1,350.0 bn	FOR	FOR	Aditya Birla Finance Limited (ABFL), an Upper Layer NBFC and a wholly owned subsidiary of Aditya Birla Capital Ltd. (ABCL), was merged into ABCL to comply with the RBI's mandate requiring the listing of such NBFCs. Following the merger, ABCL now includes ABFL's lending and financing operations. As part of the amalgamation, ABCL's borrowing limit increased to Rs. 1,350.0 bn. To support the growing loan book, fund expansion plans, and meet financial obligations, the board has approved a further increase in the borrowing limit to Rs. 1,650.0 bn. The overall debt stood at Rs. 1,393.5 bn (consolidated) and Rs. 1,111.4 bn (standalone) as of March 2025. The capital adequacy ratio of the merged entity (standalone) stood at 18.2% as of March 2025. Debt levels in an NBFC are typically reined in by regulatory requirement of maintaining a slated minimum capital adequacy ratio. The company's debt programs are rated CRISIL AAA/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+, indicating the highest degree of safety regarding timely servicing of financial obligations. We support the resolution.
Quarter I	20-Jun-2025	Aditya Birla Capital Ltd.	POSTAL BALLOT	MANAGEMENT	4	Approve creation of charge on company's assets for borrowings upto Rs. 1,650.0 bn	FOR	FOR	Through resolution #4, the company seeks shareholder approval for creation of charge on its assets upto the proposed borrowing limit of Rs. 1,650.0 bn. Secured loans have easier repayment terms, less restrictive covenants, and marginally lower interest rates. We support the resolution.
Quarter I	20-Jun-2025	Aditya Birla Capital Ltd.	POSTAL BALLOT	MANAGEMENT	5	Approve issuance of Non-Convertible Debentures (NCDs) on private placement basis within the overall borrowing limit of Rs. 1,650.0 bn	FOR	FOR	This is an enabling resolution, with the actual issuance of NCDs to be determined by the board, considering factors such as market conditions and business requirements. The issuance will remain within the overall borrowing limit proposed under resolution #3. Further, the company has disclosed the maximum outstanding amount for each category of NCDs. The resolution is valid for a one-year period. We support the resolution.
Quarter I	23-Jun-2025	Bank of Baroda	AGM	MANAGEMENT	1	Adoption of financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditor's report, which has raised emphasis of matter regarding the impact amortization of additional liability on account of revision in family pension on the financial statements and the deferment of provision to certain fraud accounts. Except for this issue, the auditors are of the opinion the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Typical of public sector banks, Bank of India 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. We support this resolution.
Quarter I	23-Jun-2025	Bank of Baroda	AGM	MANAGEMENT	2	Approve final dividend of Rs. 8.35 per equity share (face value Rs. 2.0 each) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 43.2 bn. The dividend payout ratio is 22.0% of Standalone PAT (Payout ratio for FY24 was 22.1% of Standalone PAT). We support this resolution.
Quarter I	23-Jun-2025	Bank of Baroda	AGM	MANAGEMENT	3	Approve issuance of equity shares by way of public issue/QIP/any other mode up to Rs. 85.0 bn	FOR	FOR	As on 31 March 2025, the Bank's Capital Adequacy Ratio was 17.19% as against the regulatory minimum requirement of 9% for CRAR. At the current market price of Rs. 254.8 per share (as on 2 June 2025) the bank will issue ~333.6 mn shares to raise the entire amount of Rs. 85.0 bn. This will lead to an estimated dilution of 6.1% on the expanded capital base. We believe that the dilution is reasonable, and the bank is adequately capitalized. The capital raised will provide the bank to support the growth aspirations of the bank and provide the bank with a buffer to absorb potential impact arising from any deterioration in asset quality. We support this resolution.
Quarter I	23-Jun-2025	Bank of Baroda	AGM	MANAGEMENT	4	Appoint Ms. Beena Vaheed (DIN: 10597636) as Executive Director from 9 August 2024 for three years or until further orders, whichever is earlier	FOR	FOR	Ms. Beena Vaheed served as the former Chief General Manager at Union Bank of India. She was in charge of the Deposit Mobilisation Department and was responsible for managing all deposit products and spearheading strategic initiatives & structural changes to enhance the Bank's liability base. She was also in charge of credit cards and Merchant Acquisition. She has over 30 years of professional experience across verticals including Retail, Agriculture & MSME, Credit Assessment, Human Resources, Government Banking, Credit Card and Merchant Acquisition and Liability franchise. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the reappointment date, as a good practice, the bank should have sought approval within three months. Further, the bank has not disclosed her proposed remuneration terms. We recognize that the remuneration levels in public sector enterprises are not usually high. Her appointment is in line with statutory requirements. We support this resolution.

Quarter I	23-Jun-2025	Bank of Baroda	AGM	MANAGEMENT	5	Appoint Manoranjan Mishra as Non-Executive Non-Independent RBI Nominee Director from 12 December 2024	FOR	FOR	Manoranjan Mishra is the former Executive Director of Reserve Bank of India (RBI). He has over three decades of experience in the Reserve Bank of India and superannuated from RBI services on 30 September 2024. He has worked across the RBI departments including Regulation of Banks and NBFCs, Supervision of Banks, Currency Management, The Enforcement, Risk Monitoring, External Investments & Operations. It is unclear whether he will be liable to retire by rotation. However, recent SEBI LODR amendments build in sufficient guardrails and will need the company to seek reappointment for his nomination to the board after a five-year interval. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the reappointment date, as a good practice, the bank should have sought approval within three months. Notwithstanding, his appointment is in line with statutory requirements. We support this resolution.
Quarter I	23-Jun-2025	Bank of Baroda	AGM	MANAGEMENT	6	Appoint Ragini Chokshi & Co. as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	The bank proposes to appoint Ragini Chokshi & Co as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 99,999 plus applicable taxes and 10% annual fee increment every year. Ragini Chokshi & Co. were secretarial auditors from FY19 till FY23. The proposed remunerational payable to Ragini Chokshi & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.
Quarter I	23-Jun-2025	Tata Technologies Ltd	AGM	MANAGEMENT	1	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. 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 support the resolution.
Quarter I	23-Jun-2025	Tata Technologies Ltd	AGM	MANAGEMENT	2	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. 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 support the resolution.
Quarter I	23-Jun-2025	Tata Technologies Ltd	AGM	MANAGEMENT	3	Approve final dividend of Rs. 8.35 per equity share and a one-time special dividend of Rs. 3.35 per equity share (face value of Rs. 2.0) for FY25	FOR	FOR	The company has declared a final dividend of Rs. 8.35 per equity share and a one-time special dividend of Rs. 3.35 per equity share taking the total dividend to Rs. 11.70 per share for the year ended 31 March 2025. The cash outflow on account of the dividend will be Rs. 4.75 bn and the payout ratio will be 55.9% of the standalone profit after tax. We support the resolution.
Quarter I	23-Jun-2025	Tata Technologies Ltd	AGM	MANAGEMENT	4	Reappoint Shailesh Chandra (DIN: 07593905) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Shailesh Chandra, 52, is the Managing Director of Tata Motors Passenger Vehicles Limited and Tata Passenger Electric Mobility Limited, both subsidiaries of Tata Motors Limited and fellow subsidiaries of the company. He has been serving on the board since 1 March 2023. He has attended all seven (100%) board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
Quarter I	23-Jun-2025	Tata Technologies Ltd	AGM	MANAGEMENT	5	Reappoint Ms. Aarthi Sivanandh (DIN: 00140141) as Independent Director for five years from 11 June 2025	FOR	AGAINST	Ms. Aarthi Sivanandh, 47, is a senior Partner with AZB & Partners, Advocates and Solicitors. Prior to AZB & Partners, she was a partner in J. Sagar Associates. She has been serving on the board as Independent Director since 11 June 2022. She has attended six out of seven (85%) board meetings held in FY25. We believe shareholder approval for her reappointment should have been sought prior to completion of her first term as independent director. Public sources indicate that in August 2024 AZB & Partners advised Tata Motors - the holding company – on the recent restructuring of the commercial vehicle business and passenger vehicles business into different entities. We note AZB & Partners have been advisors to various Tata Group companies across multiple transactions. Given AZB & Partners' ongoing business relationship with the Tata Group, we believe Ms. Sivanandh's reappointment as an Independent Director presents a potential conflict of interest. Instead, the company should consider reappointing her as a Non-Independent Director. We do not support the resolution.
Quarter I	23-Jun-2025	Tata Technologies Ltd	AGM	MANAGEMENT	6	Reappoint Ms. Usha Sangwan (DIN: 02609263) as Independent Director for five years from 21 October 2025	FOR	FOR	Ms. Usha Sangwan, 66, is former Managing Director of Life Insurance Corporation (LIC) of India. She had joined LIC of India in 1981 as Direct Recruit Officer. She has been on the board since 21 October 2022. She has attended all seven (100%) board meetings held in FY25. Her reappointment is in line with statutory requirements. We support the resolution.
Quarter I	23-Jun-2025	Tata Technologies Ltd	AGM	MANAGEMENT	7	Appoint Jayavant B Bhave (Membership No. 4266) of J B Bhave & Co. as secretarial auditors for five years from FY26 till FY30 and fix remuneration	FOR	FOR	Jayavant B Bhave of J B Bhave & Co. has been the secretarial auditor of Tata Technology Limited at least from FY21. Now, the company proposes to reappoint him as secretarial auditor for five years from FY26 and pay him a remuneration of Rs. 200,000 per annum for FY26 plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be mutually decided by the board and secretarial auditor. The remuneration payable is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Quarter I	23-Jun-2025	Tata Technologies Ltd	AGM	MANAGEMENT	8	Approve related party transactions with Tata Motors Limited (TML), holding company, not exceeding Rs 13.53 bn during FY26	FOR	FOR	Tata Technologies Ltd (TTL) is a 53.39% subsidiary of TML. The company seeks approval for the related party transactions with Tata Motors of upto Rs. 13.53 bn in FY26 (Rs 21.41 bn in FY25) which includes funding transactions not exceeding Rs 6.0 bn outstanding at any point in time and operational transactions not exceeding Rs 7.53 bn. The transactions include sale of goods, rendering of engineering and non-engineering services, inter-corporate deposits (ICDs) taken / given, purchase of services and reimbursement of expenses. The funding transactions, involving placement of ICDs, will support the working capital requirements of TML. The remaining transactions are operational in nature. In the AGM of 2024 the company sought approval for inter-corporate deposits taken/given of Rs. 12.5 bn. However, in FY25, the company lent Rs. 17.9 bn to TML and received back Rs. 20.0 bn from TML, resulting in gross transactions aggregating Rs. 37.9 bn. The approved limit should account for the gross amount of both borrowings and repayments, not just the outstanding balance. Nevertheless, we recognize that TML is the holding company, and the majority of the transactions in the past have been related to providing of short-term finance or sale of goods and services. The proposed transactions are in the ordinary course of business and at arm's length. We support the resolution.
Quarter I	23-Jun-2025	Tata Technologies Ltd	AGM	MANAGEMENT	9	Approve related party transactions with Tata Motors Passenger Vehicles Limited (TMPVL), fellow subsidiary company, not exceeding Rs 5.40 bn during FY26	FOR	FOR	Tata Motors Passenger Vehicles Limited (TMPVL) is a wholly owned subsidiary of Tata Motors Limited and thus a related party and fellow subsidiary of Tata Technologies Limited. In March 2021 Tata Motors Limited (TML) sought shareholder approval to transfer TML's Passenger vehicles undertaking to TMPVL to provide a differential focus to passenger vehicle business. The transactions include sale of goods and rendering of engineering and non-engineering services. The limit sought for FY26 is Rs. 5.40 bn (5.35 bn for FY25) and the transactions aggregated to Rs. 4.0 bn in FY25. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length.
Quarter I	23-Jun-2025	Tata Technologies Ltd	AGM	MANAGEMENT	10	Approve related party transactions between Tata Technologies Europe Limited (TTEL), a wholly owned subsidiary and Jaguar Land Rover Limited (JLR), a fellow subsidiary, not exceeding Rs 14.25 bn during FY26	FOR	FOR	Tata Technologies Europe Ltd (TTEL), a wholly owned subsidiary, is primarily engaged in the business of providing engineering services, technology solutions and information technology consultancy to the automotive, aerospace, and industrial machinery sectors. Jaguar Land Rover limited (JLR), a subsidiary of Tata Motors Limited and thus a fellow subsidiary, has collaborated with Tata Technologies Limited for outsourced engineering and designing services and for accelerating digital transformation in JLR's industrial operations. The company seeks approval for the related party transactions between TTEL and JLR of upto Rs. 14.25 bn in FY26 (13.46 bn in FY25). The transactions between TTEL and JLR relate to rendering of engineering and non-engineering services by TTEL. The company should disclose the transactions carried out between TTEL and JLR in FY25. Nevertheless, the transactions proposed are operational in nature, in the ordinary course of business and at arm's length.
Quarter I	24-Jun-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	AGAINST	We have relied on the auditors' report, which includes an emphasis of matter on the standalone financials and a qualified opinion on the consolidated financials. The emphasis relates to the Short Seller Report (SSR); based on legal and accounting reviews, management believes there is no material impact. The qualification on the consolidated financials pertains to ongoing investigations by MCA and a chargesheet filed by CBI concerning potential conflicts of interest and alleged fund misuse at MIAL. Auditors lacked sufficient evidence and could not determine the impact, leading to similar qualifications by auditors of MIAL's holding entities. We raise concerns over the quality of the audit conducted since the signing partner of the auditor Shah Dhandharia & Co LLP: Shubham Rohatgi became an associate member of ICAI in 2018. We believe he does not have the requisite experience to audit a BSE 100 company. Public sources suggest that prior to joining Shah Dhandharia & Co LLP in 2018, Shubham Rohatgi was associated with Dharmesh Parikh & Co LLP, who have been associated as auditors of various Adani group companies for ~29 years. We do not support this resolution.
Quarter I	24-Jun-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	2	Approve final dividend of Rs. 1.3 per equity share of face value of Re. 1.0 per share for FY25	FOR	FOR	The total dividend payout for FY25 is Rs. 1.5 bn and the payout ratio is 2.5% of standalone PAT (5.2% in FY24). We believe that with cash and cash equivalents of ~Rs. 11.8 bn, the payout ratio is low. We support this resolution.
Quarter I	24-Jun-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	3	Reappoint Rajesh Adani (DIN: 00006322) as Director, liable to retire by rotation	FOR	FOR	Rajesh S. Adani, 59, is part of the promoter family and the Managing Director. He has been associated with the Adani Group since its inception and is responsible for the strategic direction and overall operations of the Group. He has served on the board since 2 March 1993. He has attended all nine board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.
Quarter I	24-Jun-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	4	Appoint Ashwin Shah as secretarial auditor for five years from FY26 till FY30 and fix his remuneration	FOR	FOR	The company proposes to appoint Ashwin Shah as secretarial auditors for five years from FY26 to FY30 and pay him a remuneration of Rs. 250,000 per annum, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board based on the recommendations of the Audit Committee. Ashwin Shah has been secretarial auditor of the company since FY15. The proposed remuneration payable to Ashwin Shah is commensurate with the size of the company. His appointment is in line with statutory requirements. We support this resolution.
Quarter I	24-Jun-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	5	Reappoint Dr. Omkar Goswami (DIN: 00004258) as Independent Director for three years from 2 November 2025	FOR	FOR	Dr. Omkar Goswami, 69, is the founder and Chairperson of CERG Advisory Private Limited - a consultancy specializing in economic and corporate governance issues. He has served on the board as an Independent Director since 3 November 2020. He has attended seven out of nine board meetings in FY25 (78%). His reappointment is in line with statutory requirements. We support this resolution.
Quarter I	24-Jun-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	6	Approve remuneration of Rs. 100,000 payable to KVM & Co. as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to KVM & Co. cost auditors in FY26 is reasonable compared to the size and scale of the company's operations. We support this resolution.
Quarter I	24-Jun-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	7	Approve material related party transactions aggregating upto Rs. 45.0 bn with Adani Connex Private Limited (ACX), a joint venture, for FY26	FOR	FOR	ACX is a 50/50 joint venture with Edge Connex, a third party (US based global data center firm). Through ACX, AEL aims to develop about 1GW of data center capacity across India by 2030. AEL has secured certain land assets for data center business which will be leased to ACX. AEL may further invest in ACX when needed or carry out a divestment to reorganize the holding structure of entities under ACX. AEL also proposes to provide financial assistance to ACX. The company must disclose whether the financial assistance to ACX will be given to the extent of AEL's shareholding in ACX and if not, the reasons for the same. The company must also disclose past transactions in the notice to the shareholders. Notwithstanding, we draw comfort from the fact that ACX is a joint venture with a third party and both joint venturers have contributed equally in the recent fund raises. We support this resolution.
Quarter I	24-Jun-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	8	Approve material related party transactions aggregating upto Rs. 60.0 bn with Adani Infra (India) Limited (AIIL), a group company, for FY26	FOR	AGAINST	Adani Infra (India) Ltd (AIIL) provides maintenance and EPC services for power, transmission, renewables, roads and water projects. It is a wholly owned subsidiary of Adani Properties Pvt. Ltd. (APPL) which is held by S.B. Adani Family Trust (trust) and other group companies. APPL is an investment holding company of the Adani group. The proposed transactions are in the nature of purchase and sale of coal, rendering and availing of services and obtaining financial assistance. We do not support these transactions because we raise concern that the company has not disclosed the granular terms for the financial support that will be obtained between these parties. The company has disclosed neither the nature of the operations of AIIL nor their financial profile in the notice to the shareholders. From publicly available information we can ascertain that the proposed limit is ~2.0x AIIL's H1FY25 topline. The company must provide clarity regarding the exponential spike in the company's topline, profitability and their margins in H1FY25. We do not support this resolution.
Quarter I	24-Jun-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	9	Approve material related party transactions aggregating upto Rs. 35.0 bn with Adani Infra Management Services Limited (AIMSL), a group company, for FY26	FOR	AGAINST	Adani Infrastructure Management Services Limited (AIMSL) is a 100% subsidiary of Adani Properties Pvt. Ltd., a promoter entity. It was incorporated to provide O&M services to various Adani Group infrastructure businesses. Shareholder approval is being sought for related party transactions between AEL and AIMSL, including service arrangements and financial assistance. We raise concern that the company has not disclosed the granular terms for the financial support that will be obtained between these parties. The company has disclosed neither the nature of the operations of AIMSL nor their financial profile in the notice to the shareholders. From publicly available information we can ascertain that the proposed limit is ~4.0x AIMSL's FY24 topline. The company must disclose the past transactions between AEL and AIMSL in the notice to the shareholders. We do not support this resolution.

Quarter I	24-Jun-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	10	Approve material related party transactions aggregating upto Rs. 20.0 bn with Mundra Solar Energy Limited (MSEL), a step-down subsidiary, for FY26	FOR	FOR	Mundra Solar Energy Limited (MSEL) is a stepdown 74% subsidiary of Adani Enterprises Ltd. (AEL); the remaining 26% is held by a subsidiary of Adani Green Energy Ltd. MSEL is part of the Adani Solar ecosystem, alongside Mundra Solar PV Ltd. (MSPVL), with a focus on vertically integrated manufacturing of solar PV cells and modules. AEL seeks shareholder approval for RPTs with MSEL in the nature of purchase sale of goods/ services and obtaining financial assistance from MSEL. Such transactions aggregated Rs. 19.2 bn in FY25 and the company expects these transactions to aggregate Rs. 20.0 bn in FY26. While it is unclear why AEL seeks financial support from a subsidiary, we draw comfort from that fact that the transactions for obtaining financial assistance are between a company and a 74% subsidiary and the same will be consolidated eventually. Further, from company disclosures, we understand that proposed limit of Rs. 20.0 bn is commensurate with the size of MSEL's operations. We support this resolution.
Quarter I	24-Jun-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	11	Approve material related party transactions aggregating upto Rs. 30.0 bn with Mundra Solar PV Limited (MSPVL), a step-down subsidiary, for FY26	FOR	FOR	Mundra Solar PV Limited (MSPVL) is a 51% subsidiary of Adani Enterprises Ltd. (AEL), held via Adani Green Technology Ltd. (AGTL), with the remaining 49% owned by Adani Emerging Business Pvt. Ltd. (AEBPL). AEL's effective holding in MSPVL is 51%. MSPVL, along with Mundra Solar Energy Ltd. (MSEL), forms part of Adani Solar's integrated PV cell and module manufacturing ecosystem. AEL seeks shareholder approval for RPTs with MSPVL the nature of purchase sale of goods/ services and obtaining financial assistance to MSEL. Such transactions aggregated Rs. 10.8 bn in FY25 and the company expects these transactions to aggregate Rs. 30.0 bn in FY26. While it is unclear why AEL seeks financial support from a subsidiary, we draw comfort from that fact that the transactions for obtaining financial assistance are between a company and a 51% subsidiary and the same will be consolidated eventually.. We also note that upon completion of the scheme of arrangement for the amalgamation of AGTL and AEBPL, MSPVL will become a wholly owned subsidiary of AEL. Further, from company disclosures we understand that proposed limit of Rs. 30.0 bn is commensurate with the size of MSEL's operations. We support this resolution.
Quarter I	24-Jun-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	12	Approve material related party transactions aggregating upto Rs. 55.0 bn with Parsa Kente Collieries Limited (PKCL), a subsidiary, for FY26	FOR	FOR	Parsa Kente Collieries Limited (PKCL) is a 74% subsidiary of Adani Enterprises Ltd. (AEL), with the remaining 26% held by Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL). The company seeks approval for related party transactions with PKCL, including rendering/availing of services, deposits, interest income, and providing financial assistance in one or more tranches. PKCL was awarded the MDO contract for the Parsa Kente mine in Chhattisgarh by RRVUNL, which has been sub-contracted to AEL. Both AEL and PKCL jointly secure and provide materials and services to ensure efficient mining operations. These transactions fall under a 30-year mining contract and are governed by a routine price escalation mechanism. PKCL is a 74% subsidiary and the transactions are conducted on an arm's length basis. The financial assistance proposed is to a majority-owned subsidiary for operational purposes. We support this resolution.
Quarter I	24-Jun-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	13	Approve material related party transactions aggregating upto Rs. 11.1 bn with Ambuja Cements Limited (ACL), a group company, for FY26	FOR	FOR	Ambuja Cements Limited (ACL) is a listed group company with ~67.6% promoter holding as of 31 March 2025. The company seeks approval for related party transactions with ACL involving sale/purchase of goods/materials and rendering/availing of services. These transactions amounted to Rs. 8.0 bn in FY25 and are expected to aggregate Rs. 11.1 bn in FY26. We note discrepancies in the transaction values reported by ACL and Adani Enterprises Ltd. (AEL), with differences of ~Rs. 323.5 mn in FY23 and Rs. 938.8 mn in FY24. The company must clarify the reason for these differences. Past transactions with ACL should also be disclosed in the shareholder notice. Nonetheless, the transactions are operational, conducted in the ordinary course of business, and at arm's length. We support this resolution.
Quarter I	24-Jun-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	14	Approve material related party transactions aggregating upto Rs. 86.8 bn, between Adani Airport Holdings Ltd (AAHL), a wholly owned subsidiary and Adani Properties Private Limited (APPL), a group company, for FY26	FOR	AGAINST	Adani Airport Holdings Ltd. (AAHL) is a wholly owned subsidiary of Adani Enterprises Ltd. (AEL), while Adani Properties Pvt. Ltd. (APPL) is an investment/holding company 100% owned by the S.B. Adani Family Trust and other group entities. The company seeks shareholder approval for related party transactions between AAHL and APPL involving services and financial assistance. These transactions totaled Rs. 91.4 bn in FY24 and Rs. 24.9 bn in H1FY25, with an estimated Rs. 86.8 bn in FY26. We raise concern that the company has not disclosed the granular terms for the financial support that will be obtained between these parties. The company has disclosed neither the nature of the operations of APPL nor their financial profile in the notice to the shareholders. Based on past transactions, we raise concerns regarding the lack of clarity on the nature of services to be rendered/availed between these parties. The company must disclose the past transactions between AEL and APPL in the notice to the shareholders. We do not support this resolution.
Quarter I	24-Jun-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	15	Approve material related party transactions aggregating upto Rs. 17.0 bn, between Adani Airport Holdings Ltd (AAHL), a wholly owned subsidiary and Navi Mumbai International Airport Private Limited (NVIAPL), a step-down subsidiary, for FY26	FOR	FOR	Adani Airports Holdings Ltd. (AAHL) is a wholly owned subsidiary of AEL, while Navi Mumbai International Airport Ltd. (NMIAPL) is a 54.76% step-down subsidiary, with AEL indirectly holding 74% through Mumbai International Airport Ltd. (MIAL), and the remaining 26% held by CIDCO. AAHL is engaged in acquiring, operating, and maintaining airports, while NMIAPL is responsible for developing and operating Navi Mumbai International Airport. AAHL and NMIAPL propose related party transactions involving services and financial assistance in one or more tranches. We draw comfort from the holding-subsidiary relationship. Although CIDCO and AAI hold 26% and 19.2% economic interest in NMIAPL, we understand that they are strategic investors, and AAHL may be expected to provide all financial support, given its operational control. The company must disclose past transaction values between AAHL and NMIAPL in the shareholder notice and upload FY25 financials of NMIAPL on its website. As the transactions are at arm's length and in the ordinary course of business, we support this resolution.
Quarter I	24-Jun-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	16	Approve material related party transactions aggregating upto Rs. 15.0 bn between Adani Global Pte Ltd. (AGPL): a wholly owned step-down subsidiary, and Adani Global Resources Pte Ltd. (AGRPL): a joint venture, for FY26	FOR	AGAINST	Adani Global Pte. Ltd. (AGPL) is a wholly owned step-down subsidiary of AEL, held through Adani Global Ltd., Mauritius. Adani Global Resources Pte. Ltd. (AGRPL) is a joint venture in which AEL effectively owns 50%, with the remaining stake understood to be covered through equity convertible notes issued to promoter entities, implying shared control. AGPL and AGRPL propose related party transactions for services and financial assistance in one or more tranches. We raise concerns over the lack of clarity on whether financial support from AGPL to AGRPL will be in proportion to its shareholding. The company has not disclosed whether the residual shareholders of AGRPL will provide support in line with their stake. Further, the operations and financial profile of AGRPL are undisclosed, making it difficult to assess if the Rs. 15.0 bn limit is appropriate. The company must disclose granular terms and past transactions to enable informed shareholder decision-making. We do not support this resolution.
Quarter I	24-Jun-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	17	Approve material related party transactions aggregating upto Rs. 40.0 bn between Adani Global Pte Ltd. (AGPL): a step-down subsidiary, and Adani Rail Pte Ltd. (ARPL), a group company, for FY26	FOR	AGAINST	Adani Global Pte. Ltd. (AGPL) is a step-down wholly owned subsidiary of AEL, held through Adani Global Ltd., Mauritius. As per the company's annual report, Adani Rail Pte. Ltd. (ARPL) is under common control. AGPL and ARPL propose related party transactions for rendering/availing services and providing financial assistance in one or more tranches. Such transactions aggregated Rs. 35.6 bn in H1FY25 and are expected to reach Rs. 40.0 bn in FY26. We raise concern over the lack of rationale for AGPL, a wholly owned subsidiary, extending financial support to ARPL, a promoter entity. The company has not disclosed ARPL's operations or financial profile, making it difficult to assess whether the Rs. 40.0 bn limit is appropriate. Further, granular terms of the proposed financial support are absent. The company must disclose past transactions between AGPL and ARPL and provide necessary details in the notice. We do not support this resolution.
Quarter I	24-Jun-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	18	Approve material related party transactions aggregating upto Rs. 70.0 bn between Adani Mining Pty Limited (AMPL), a wholly owned step-down subsidiary, and Carmichael Rail Network Trust (CRNT), a joint venture, for FY26	FOR	AGAINST	Adani Mining Pty Ltd. (AMPL) is a step-down wholly owned subsidiary of AEL, held through Adani Global Pte. Ltd. Carmichael Rail Network Trust (CRNT) is under common control, wholly owned by Carmichael Rail Asset Holdings Trust, which is in turn owned by Adani Global Resources Pte. Ltd. (AGRPTE). AMPL and CRNT propose related party transactions for services and financial assistance in one or more tranches. We raise concern over the lack of clarity on CRNT's ownership and the rationale for seeking financial assistance through a promoter entity. The company has not disclosed CRNT's operational or financial profile, making it difficult to assess whether the Rs. 70.0 bn limit is appropriate. Further, the granular terms of financial assistance have not been provided. The company must disclose past transactions between AMPL and CRNT and include all relevant details in the shareholder notice. We do not support this resolution.
Quarter I	24-Jun-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	19	Approve material related party transactions aggregating upto Rs. 30.0 bn between Adani Mining Pty Limited (AMPL), a wholly owned step-down subsidiary, and Carmichael Rail Ops Trust (CROT), a promoter group entity, for FY26	FOR	AGAINST	Adani Mining Pty Ltd. (AMPL) is a step-down subsidiary of AEL, wholly owned through Adani Global Pte. Ltd., itself a step-down wholly owned subsidiary of AEL. While the shareholding of Carmichael Rail Operations Trust (CROT) is not disclosed, public sources indicate it is controlled by the S.B. Family Trust or the promoters. AMPL and CROT propose to enter into related party transactions for rendering/availing of services. We raise concern over the lack of rationale for AMPL, a step-down wholly owned subsidiary, engaging in transactions with CROT, a promoter-controlled entity. The company has not disclosed the nature of CROT's operations or its financial profile, making it difficult to assess whether the Rs. 30.0 bn transaction limit is appropriate. The company must disclose past transactions between AMPL and CROT in the shareholder notice and publish FY25 financials on its website. Given the absence of key details, we do not support this resolution.
Quarter I	24-Jun-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	20	Approve material related party transactions aggregating upto Rs. 15.0 bn between Adani New Industries Limited (ANIL), a subsidiary, and Mundra Solar PV Limited (MSPVL), a step-down subsidiary, for FY26	FOR	FOR	Adani New Industries Ltd. (ANIL), a wholly owned subsidiary of AEL, is the parent entity for the group's green hydrogen initiatives and renewable energy equipment manufacturing. Mundra Solar PV Ltd. (MSPVL) is part of the Adani Solar ecosystem, alongside MSEL, focused on vertically integrated solar PV cell and module manufacturing. ANIL and MSPVL propose to enter into related party transactions for purchase and sales of goods, rendering/availing of services and obtaining financial assistance from MSPVL in one or more tranches. Such transactions aggregated Rs. 13.9 bn in FY25 and the company expects these transactions to aggregate Rs. 15.0 bn in FY26. We draw comfort from the fact that the transactions for obtaining financial assistance are between a wholly owned subsidiary and a 51% subsidiary and the same will be consolidated eventually. We also note that upon completion of the scheme of arrangement for the amalgamation of AGTL and AEBPL, MSPVL will become a wholly owned subsidiary of AEL. Further, from company disclosures we understand that proposed limit of Rs. 30.0 bn is commensurate with the size of MSEL's operations. We support this resolution.
Quarter I	24-Jun-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	21	Approve material related party transactions aggregating upto Rs. 30.0 bn between Adani Road Transport Limited (ARTL), a subsidiary, and ITD Cementation Limited (ITD), a group company, for FY26	FOR	FOR	Adani Road Transport Limited (ARTL) is a wholly owned subsidiary of Adani Enterprises Limited (AEL). ARTL is in the business of development of infrastructure facilities like road, railways, Metro & Monorail segment and EPC. It is also engaged in project management consultant of water ways, smart cities infra, rail oil and gas plants. ITD Cementation Limited (ITD) is a listed group company. It is engaged in the business of providing design, engineering, procurement and construction (EPC) services for infrastructure projects in India. ARTL and ITD propose to enter into related party transactions for availing services for the EPC contract. We support these transactions are they are operational in nature, at arm's length and in the ordinary course of business. Further, we also draw comfort from the fact the contracts to ITD will be awarded through bidding/open market price determination. ITD is an established EPC player with a strong operating history. We support this resolution.
Quarter I	24-Jun-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	22	Approve material related party transactions aggregating upto Rs. 15.0 bn between Bowen Rail Company Pty Limited (BRCPL), a wholly owned step-down subsidiary, and Abbot Port Point Holdings Pte Ltd. (APPHPL), a group company, for FY26	FOR	AGAINST	Bowen Rail Company Pty Ltd. (BRCPL) is a step-down subsidiary of AEL, wholly owned through Bowen Rail Operation Pte. Ltd. (BROPL), which is a wholly owned subsidiary of Adani Global Pte. Ltd., a step-down wholly owned subsidiary of AEL. While APPHPL's shareholding is not disclosed, public sources indicate it is controlled by the S.B. Family Trust or the promoters. BRCPL and APPHPL propose related party transactions for services and financial assistance in one or more tranches. The company has not disclosed APPHPL's operational or financial profile, making it difficult to assess whether the Rs. 15.0 bn limit is appropriate. Granular loan terms and past transactions must be disclosed in the notice to enable informed shareholder decision-making. We do not support this resolution.
Quarter I	24-Jun-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	23	Approve material related party transactions aggregating upto Rs. 18.0 bn between Mumbai International Airport Limited (MIAL), a step-down subsidiary, and Airports Authority of India (AAI), a related party of MIAL, for FY26	FOR	FOR	MIAL is a step-down subsidiary – in which AEL indirectly owns 74% (through AAHL) with the balance 26% being held by Airports Authority of India (AAI). Airports Authority of India is a statutory body (a Miniratna PSE) under the Ministry of Civil Aviation, Government of India. MIAL and AAI propose to enter into related party transactions for payment of Annual Fees and Charges under concession agreement in one or more tranches. The company must disclose the past value of transactions between MIAL and AAI in the notice to the shareholders. Notwithstanding, we support this transaction as it is as per the concession agreement and hence, operational in nature. We support this resolution.
Quarter I	24-Jun-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	24	Approve material related party transactions aggregating upto Rs. 23.0 bn between Mundra Solar Energy Limited (MSEL), a step-down subsidiary, and Adani Infra (India) Limited (AIIL), a group company, for FY26	FOR	FOR	Mundra Solar Energy Limited (MSEL) is a stepdown 74% subsidiary of AEL: balance 26% equity is held by a subsidiary of Adani Green Energy Limited. Adani Infra (India) Ltd (AIIL) provides maintenance and EPC services for power, transmission, renewables, roads and water projects. It is a wholly owned subsidiary of Adani Properties Pvt. Ltd. (APPL) which is held by the S.B. Adani Family Trust (trust) and other group companies. APPL is an investment holding company of the Adani group. While we note that the transactions are operational in nature, the company must disclose the exact nature of services proposed to be rendered/availed between these parties. The company must disclose an operational and financial profile of AIIL to estimate whether the proposed limit is commensurate with the size and complexity of AIIL's operations. From public sources, we understand that AIIL's H1FY25 revenue now stands at ~Rs. 29.8 bn in H1FY25 with EBITDA margins at 75.3%. We believe shareholders must engage with the company to understand the sudden increase in the company's topline, profitability and margins. The company must disclose the past transactions between AEL and AIIL in the notice to the shareholders. Notwithstanding, these transactions are operational, at arm's length and in the ordinary course of business. We support this resolution.

Quarter I	24-Jun-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	25	Approve material related party transactions aggregating upto Rs. 50.0 bn between Parsa Kente Collieries Limited (PKCL), a subsidiary company, and Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL), a related party of PKCL, for FY26	FOR	FOR	Parsa Kente Collieries Limited (PKCL) is a subsidiary - 74% of PKCL is held by AEL, with the balance 26% being held by Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL). RRVUNL is the electricity generation company of the Government of Rajasthan. RRVUNL entered into a coal mining and delivery agreement with PKCL appointing it as Mine Developer and Operator (MDO). PKCL undertakes development, mining, beneficiation of coal, arranging transportation and delivery of washed coal to end use power projects of RRVUNL. PKCL and RRVUNL propose to enter into related party transactions for purchase/sale of goods and rendering/availing of mining services related transaction in one or more tranches. The company must disclose the past value of transactions between PKCL and RRVUNL in the notice to the shareholders. The company must also provide granular details regarding the transactions on Deposits and Interest Income. Notwithstanding, we support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business. We support this resolution.
Quarter I	24-Jun-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	26	Approve material related party transactions aggregating upto Rs. 15.0 bn between Queensland RIPA Trust (QRT), a wholly owned step-down subsidiary, and Abbot Port Point Holdings Pte Limited (APPHPL), a group company, for FY26	FOR	AGAINST	Queensland RIPA Trust (QRT) is a step-down wholly owned subsidiary of AEL, while Abbot Point Port Holdings Pte. Ltd. (APPHPL) is under common control. Though the company has not disclosed APPHPL's shareholding, public sources indicate it is controlled by the S.B. Family Trust or the promoters. Following a recent transaction with Adani Ports and Special Economic Zone (APSEZ), APPHPL is now a wholly owned subsidiary of APSEZ. QRT and APPHPL propose related party transactions involving services and financial assistance in one or more tranches. We raise concern that the company has not disclosed the granular terms for the financial support that will be obtained between these parties. The company has disclosed neither the nature of the operations of APPHPL nor their financial profile. We cannot determine whether a limit of Rs. 15.0 bn is appropriate for the size of their operations. The company must also provide clarity regarding the discrepancy in the name of the companies as mentioned in the FY25 financial statements of QRT. The company must disclose the past transactions between these parties in the notice to the shareholders. We do not support this resolution.
Quarter I	24-Jun-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	27	Approve material related party transactions aggregating upto Rs. 15.0 bn between Queensland RIPA Trust (QRT), a step-down subsidiary, and Carmichael Rail Network Trust (CRNT), a group company, for FY26	FOR	AGAINST	Queensland RIPA Trust (QRT) is a step-down subsidiary of the company whereas Carmichael Rail Network Trust (CRNT) is a company under common control with the company. It is wholly owned by Carmichael Rail Asset Holdings Trust (CRAHT), which in turn is wholly owned by Adani Global Resources Pte. Ltd (AGRPTE), which is a 50:50 JV between AEL and the promoters. QRT and CRNT propose to enter into related party transactions for rendering/availing of services and providing financial assistance in one or more tranches. We raise concern that there is no clear rationale for QRT – a step-down wholly owned subsidiary providing financial support to CRNT – a promoter entity. The company has disclosed neither the nature of the operations of CRNT nor its financial profile. We cannot determine whether a limit of Rs. 15.0 bn is appropriate for the size of their operations. The company must disclose the granular terms for the financial support that will be obtained between these parties, so that the shareholders can make an informed decision. The company must disclose the past transactions between these parties in the notice. We do not support this resolution.
Quarter I	24-Jun-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	28	Approve material related party transactions aggregating upto Rs. 15.0 bn between TRV (Kerala) International Airport Limited, a step-down subsidiary, and ITD Cementation India Limited (ITD), a group company, for FY26	FOR	FOR	TRV (Kerala) International Airport Limited (TRVIAL) is a step down wholly owned subsidiary of the company. AEL owns 51% equity whereas the balance is held by Adani Airport Holdings Limited (AAHL), which is a wholly owned subsidiary of AEL. ITD Cementation Limited (ITD) is a listed group company. It is engaged in the business of providing design, engineering, procurement and construction (EPC) services for infrastructure projects in India. TRVIAL and ITD propose to enter into related party transactions for availing services for the EPC contract. We support these transactions are they are operational in nature, at arm's length and in the ordinary course of business. Further, we also draw comfort from the fact the contracts to ITD will be awarded through bidding/open market price determination. ITD is an established EPC player with a strong operating history. We support this resolution.
Quarter I	24-Jun-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	29	Approve material related party transactions aggregating upto Rs. 78.9 bn between Adani New Industries Limited (ANIL), a subsidiary, and Adani Green Energy Limited (AGEL), a listed group company, for FY26	FOR	FOR	Adani New Industries Limited (ANIL) is a wholly owned subsidiary of Adani Enterprises Limited whereas Adani Green Energy Limited is a listed group company. ANIL and AGEL propose to enter into related party transactions for sale of goods and rendering/receiving of services. Such transaction aggregated Rs. 19.0 bn in FY25 and the company expects these transactions to aggregate Rs. 78.9 bn in FY26. ANIL has set up a 2.25 GW facility to manufacture wind turbine structures - it supplies these structures, along with spares and repair services, to AGEL at competitive prices similar to those offered to other buyers. As AGEL builds its renewable energy park, it may also source parts and consumables from ANIL, which benefits from a strong vendor network and offers such items on a cost-plus basis with a margin. The company must clarify why it did not seek shareholder approval for transactions between ANIL and AGEL in FY25, despite breaching the materiality threshold as per SEBI LODR. Notwithstanding, the proposed transactions are operational in nature and will be subject to competitive benchmarking. While ANIL has a significant volume of business with Adani Green Energy, it also supplies to other customers. We support this resolution.
Quarter I	24-Jun-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	30	Approve material related party transactions aggregating upto Rs. 15.0 bn between Adani New Industries Limited (ANIL), a subsidiary, and Mundra Solar Energy Limited (MSEL), a step-down subsidiary, for FY26	FOR	FOR	Adani New Industries Limited (ANIL) is a wholly owned subsidiary of Adani Enterprises Limited. ANIL serves as the parent entity for the group's green hydrogen initiatives and backward integration in renewable energy equipment manufacturing. MSPVL is part of the Adani Solar ecosystem: Adani Solar operates through two entities namely, Mundra Solar PV Limited (MSPVL) and Mundra Solar Energy Limited (MSEL) for vertical integration through manufacturing of solar PV cells and modules. ANIL and MSEL propose to enter into related party transactions for the purchase and sales of goods, rendering/availing of services and obtaining financial assistance from MSEL in one or more tranches. Such transactions aggregated Rs. 4.8 bn in FY25 and the company expects these transactions to aggregate Rs. 15.0 bn in FY26. We draw comfort from the fact that the transactions for obtaining financial assistance are between a wholly owned subsidiary and a 74% subsidiary and the same will be consolidated eventually. Further, from company disclosures we understand that proposed limit of Rs. 30.0 bn is commensurate with the size of MSEL's operations. We support this resolution.
Quarter I	24-Jun-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	31	Approve issuance of equity or debt securities upto Rs. 150.0 bn	FOR	FOR	The resolution allows the company to raise Rs. 150.0 bn through equity or through debt. The company should have sought approval for raising equity or debt via separate resolutions. If Adani Enterprises were to raise the entire Rs. 150.0 bn at the current market price of Rs. 2,504.0 (as on 6 June 2025), the company will issue ~59.9 mn shares to raise capital of Rs. 150.0 bn. This will lead to a dilution of ~4.9% on the expanded capital base. As on 31 March 2025, the company's consolidated debt stood at Rs. 762.4 bn and debt equity stood at 1.5x. The company's debt is rated ICRA AA-/Stable/ICRA A1+. The company has stated that the capital raise will be towards funding their growth expansion plans and for other general corporate purposes. The capital raise will help the company to strengthen its balance sheet and improve its liquidity.
Quarter I	24-Jun-2025	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	1	Adoption of audited standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter regarding a short seller report (SSR) published in FY23. During the year, an independent legal and accounting review was undertaken by the management, which included a detailed analysis of the relationships and the transactions with the alleged parties in the SSR vis-à-vis applicable laws and regulations. Basis the conclusions drawn as part of this exercise, the management is of the view that there are no material non-compliances with such applicable laws and regulations. The auditor's report is not modified in respect of this matter. We note that the auditors have highlighted certain issues with the audit trail. 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 support the resolution.
Quarter I	24-Jun-2025	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	2	Declare dividend on 0.01% non-cumulative redeemable preference shares of face value Rs. 10 each for FY25	FOR	FOR	The company has 2.5 mn 0.01% non-cumulative redeemable preference shares of Rs.10.0 each on 31 March 2025. The company proposes to pay a dividend of Rs. 0.001 per share (0.01% on Rs.10.0 preference share). The total amount of dividend aggregates to Rs. 2,501.8. We support the resolution.
Quarter I	24-Jun-2025	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	3	Declare dividend of Rs. 7.0 per share of face value Rs. 2.0 each for FY25	FOR	FOR	The company has proposed a dividend of Rs. 7.0 per equity share for FY25, which will result in a dividend outflow of ~Rs. 15.1 bn. The dividend payout ratio is 61.5% of standalone PAT and 13.6% of consolidated PAT. From the company's dividend distribution policy, it is unclear if the guidance on dividend payout ratio of 20% - 25% is based on standalone profits or consolidated profits. The company's dividend distribution policy was last updated in August 2020: the board must review the dividend distribution policy periodically. We support the resolution.
Quarter I	24-Jun-2025	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	4	Reappoint Rajesh Adani (DIN: 00006322) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Rajesh Adani, 60, is part of the promoter family and the Managing Director of Adani Enterprises Limited. He has attended all four board meetings held in FY25 (100%). He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
Quarter I	24-Jun-2025	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	5	Appoint CS Ashwin Shah as Secretarial Auditor for five years from FY26 and fix his remuneration	FOR	FOR	The company proposes to appoint CS Ashwin Shah as secretarial auditor for five years from 1 April 2025 at a remuneration of Rs. 250,000 for FY26, exclude GST, certification fees, applicable taxes, reimbursements and other out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board. The proposed remuneration payable is commensurate with the size of the company. We support the resolution.
Quarter I	24-Jun-2025	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	6	Reappoint P S Jayakumar (DIN: 01173236) as Independent Director for three years from 23 July 2025	FOR	FOR	P S Jayakumar, 63, is the former CEO and MD of Bank of Baroda. Prior to this role, he was associated with Citibank for twenty-three years, his last role being the Country Head for the Consumer Banking Group. He is the non-executive chairperson of VBHC Private Limited and the co-founder of Home First Finance Limited. He has been on the board since 23 July 2020. He attended all four (100%) board meetings held in FY25. His reappointment as Independent Director is in line with the statutory requirements. We support the resolution.
Quarter I	24-Jun-2025	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	7	Approve commission to Non-Executive Directors not exceeding 1% of net profits per annum for five years from FY26	FOR	FOR	In the last five years, the company paid commission to Non-Executive Directors which has ranged from 0.03% to 0.19% of its profits before tax. The company should have provided an absolute cap on the quantum of commission payable to the Non-Executive Directors. However, we note that previous commission payouts have been reasonable and in line with industry peers. We expect the NRC to continue to remain judicious while deciding commission payouts. Thus, we support the resolution.
Quarter I	24-Jun-2025	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	8	Approve alteration to the Articles of Association (AoA) to delete Clause 87, which pertains to the common seal	FOR	FOR	The company proposes to delete clause 87 pertaining to common seal. The Ministry of Corporate Affairs has done away with the mandate of companies to keep a common seal. The company has been maintaining the common seal voluntarily since then. The company proposes to delete the clause on common seal to avoid the requirements of affixation of common seal from any counterparty to any agreements, which is an administrative hassle. The proposed alteration is not prejudicial to the interest of minority investors. We support the resolution.
Quarter I	24-Jun-2025	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	9	Approve related party transactions between Adani Ports and Special Economic Zone Limited (APSEZ) and / or Adani International Ports Holdings Pte. Ltd. (AIPH) with Mediterranean International Ports A.D.G.D Limited (MIPAL) for FY26	FOR	FOR	MIPAL is a 70:30 JV between APSEZ and Godot Group respectively, for acquiring 100% stake of Hiafa Port Company, Israel (HPC). To finance the transaction, MIPAL had availed loan from Bank Mizrahi (MTB) of NIS 1,100 mn and from AIPH (wholly owned subsidiary of APSEZ) of NIS 1,672 mn. These loans are coming up for maturity, which MIPAL proposes to refinance the loans for a longer 7-year duration. Accordingly, the refinancing will be done by MTB of NIS 830 mn and from AIPH of NIS 1,942 mn, at an interest rate of 7.45% - 7.85% (benchmarked to Bank of Israel rate / bond rates in Israel). This will lead to a reduction in finance cost at MIPAL. Further, AIPH is expected to earn a margin of 1.5% - 2%, given its lower cost of funds. If, closure to the refinancing, the loan from AIPH is more beneficial compared to the loan from MTB, AIPH/APSEZ may fund loan of NIS 830 mn to MIPAL. The proposed resolutions include refinancing existing loan and granting of additional loan, repayment/prepayment of principal, and interest servicing on the loan. We support the resolution since reducing the cost of borrowings will be beneficial to the company's leverage profile and we assume will be effectively in proportion to their shareholding in the JV. Regarding the loans extended by APSEZ / AIPH to MIPAL, the company must confirm whether Gadot, the JV partner, continues to be liable for repayment of loans to the extent of its proportion of holding in MIAPL.
Quarter I	24-Jun-2025	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	10	Approve related party transactions between Adani Ports and Special Economic Zone Limited (APSEZ) and / or Adani International Ports Holdings Pte. Ltd. (AIPH) with Colombo West International Terminal (Private) Limited (CWIT) for FY26 and FY27	FOR	AGAINST	APSEZ, through its wholly owned subsidiary AIPH, holds 51% stake in CWIT. The balance stake of CWIT is held by John Keells Holdings of Sri Lanka (34%) and Sri Lanka Port Authority (15%). To achieve the full commercial operation, the project would require additional capital expenditure of USD 523 mn. This would be funded through debt from APSEZ via AIPH of USD 440 mn; equity of USD 67 mn (APSEZ / AIPH: USD 34 mn, JKH: USD 23 mn and SLPA: USD 10 mn) and internal accruals of USD 16 mn. The proposed transaction is for providing financial support of USD 474 mn (equity USD 34 mn and debt USD 440 mn) during the FY26 and/or FY27, directly / indirectly to CWIT or to the prospective lender who may provide debt to CWIT. The debt will be provided at SOFR+425 bps, which is benchmarked to rates provided by local / international lenders. However, it is unclear if the financial assistance provided by APSEZ / AIPH will be to the extent of their shareholding in CWIT. Thus, we do not support the resolution.

Quarter I	24-Jun-2025	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	11	Approve related party transactions between Adani Ports and Special Economic Zone Limited (APSEZ) and/or Adani Harbour Services Limited (AHSL) and/or Shanti Sagar International Dredging Limited (SSIDL) with Sunrise Worldwide Enterprise Limited (SWEL) and/or Astro Offshore Pte Limited (Astro)	FOR	AGAINST	SWEL, a special purpose vehicle, was incorporated to acquire 100% stake in Astro, an offshore OSV operator. APSEZ owns 80% in SWEL and the balance 20% stake is held by Astro's erstwhile promoters. Capex plans to fund Astro's organic / inorganic growth is estimated at USD 325 mn. This is proposed to be funded by APSEZ and its subsidiaries by way of loans to SWEL and / or Astro. The financial assistance will be provided at an interest rate of SOFR+350 bps. The company must disclose how it has benchmarked the proposed rate of interest. It is unclear if the financial assistance provided by APSEZ or its subsidiaries will be to the extent of their shareholding in Astro. Thus, we do not support the resolution.
Quarter I	24-Jun-2025	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	12	Approve related party transactions of Adani Logistics Limited (Adani Logistics), a wholly owned subsidiary, with Ambuja Cements Limited (ACL) upto Rs. 21.75 bn for FY26	FOR	FOR	Adani Logistics, a wholly owned subsidiary of APSEZ, provides is an end-to-end logistics service provides. ACL is a listed group company. Adani Logistics proposes to provide logistic service for inbound and outbound activity and other maintenance services to ACL. Adani Logistics plans to expand its truck transportation services and enter the cement logistics segment due to market fundamentals and growth potential. ACL intends to use truck movement service for its various plants. The long-term contract with ACL would ensure steady revenue flow and improved fleet utilization by establishing regular routes between cement plants, warehouses, and construction sites. The services will be priced through e-auction, benefiting from increased volumes at market rates and expected higher margins through efficiency, creating advantageous outcomes for both logistics and customers. The proposed limits are high, given the size of Adani Logistics and quantum of past transactions. However, the company has stated that Adani Logistics is expanding its truck transportation services and entering the cement logistics segment. The proposed transaction is operational in nature, at arm's length and in the ordinary course of business. We support the resolution.
Quarter I	24-Jun-2025	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	13	Approve related party transactions of Adani Logistics Limited(Adani Logistics), a wholly owned subsidiary with ACC Limited (ACC) upto Rs. 10.85 bn for FY26	FOR	FOR	Adani Logistics, a wholly owned subsidiary of APSEZ, provides is an end-to-end logistics service provides. ACC is a listed group company. Adani Logistics proposes to provide logistic service for inbound and outbound activity and other maintenance services to ACC. Adani Logistics plans to expand its truck transportation services and enter the cement logistics segment due to market fundamentals and growth potential. ACC intends to use truck movement service for its various plants. The long-term contract with ACC would ensure steady revenue flow and improved fleet utilization by establishing regular routes between cement plants, warehouses, and construction sites. The services will be priced through e-auction, benefiting from increased volumes at market rates and expected higher margins through efficiency, creating advantageous outcomes for both logistics and customers. The proposed limits are high, given the size of Adani Logistics and quantum of past transactions. However, the company has stated that Adani Logistics is expanding its truck transportation services and entering the cement logistics segment. The proposed transaction is operational in nature, at arm's length and in the ordinary course of business. We support the resolution.
Quarter I	24-Jun-2025	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	14	Authorize the board to appoint branch auditors and fix their remuneration	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. The company should have provided some disclosures on the expected branch audit fees. Notwithstanding, we support the resolution.
Quarter I	25-Jun-2025	HDFC Asset Management Company Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	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).
Quarter I	25-Jun-2025	HDFC Asset Management Company Ltd.	AGM	MANAGEMENT	2	Approve dividend of Rs. 90.0 per equity share of face value Rs. 5 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 19.2 bn and the dividend payout ratio is 78.2% of after-tax profits. The company's dividend distribution policy does not provide guidance on target dividend payout ratio. Also, the policy was last reviewed in 2019 – the board must periodically review all policies.
Quarter I	25-Jun-2025	HDFC Asset Management Company Ltd.	AGM	MANAGEMENT	3	Reappoint Deepak Parekh (DIN: 00009078) as Non-Executive Chairperson, liable to retire by rotation	FOR	FOR	Deepak Parekh, 80, is the Non-Executive Chairperson. He has been on the board of the company since its inception in 2000. He has attended seven out of eight (88%) board meetings held in FY25. He retires by rotation and his reappointment is in line with all statutory requirements.
Quarter I	25-Jun-2025	HDFC Asset Management Company Ltd.	AGM	MANAGEMENT	4	Appoint Makarand M. Joshi & Co. as the Secretarial Auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co. as secretarial auditors for five years from 1 April 2025 to 31 March 2030. The proposed annual remuneration to the secretarial auditors is Rs. 450,000, plus applicable taxes and out-of-pocket expenses. The Audit Committee/board is authorized to revise the remuneration for the remaining tenure. Makarand M. Joshi & Co. have been the secretarial auditors for the company since FY25. The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter I	25-Jun-2025	Infosys Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	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).
Quarter I	25-Jun-2025	Infosys Ltd.	AGM	MANAGEMENT	2	Approve final dividend of Rs. 22.0 per equity share of face value of Rs. 5.0 for FY25	FOR	FOR	The total dividend outflow for FY25, at Rs. 43.0 per share (includes interim dividend of Rs. 21.0 per share) is Rs. 178.5 bn and the dividend payout ratio is 69.8% of post-tax profits.
Quarter I	25-Jun-2025	Infosys Ltd.	AGM	MANAGEMENT	3	Reappoint Salil Parekh (DIN: 01876159), as Director, liable to retire by rotation	FOR	FOR	Salil Parekh, 60, Managing Director and CEO, has been on the board since January 2018 and his current term completes on 31 March 2027. During FY25, he attended all six board meetings held (100.0%). He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
Quarter I	25-Jun-2025	Infosys Ltd.	AGM	MANAGEMENT	4	Approve related party transactions upto Rs. 29.75 bn between Infosys Limited and its subsidiaries with Stater N.V., step-down subsidiary, for FY26	FOR	FOR	Stater N.V. is a foreign majority-owned (step-down) subsidiary of Infosys Limited (Infosys) based in the Netherlands. In May 2019, Infosys, acquired 75% stake in Stater N.V. from ABN AMRO Bank N.V. through a wholly-owned subsidiary, with a view to augment the administrative mortgage services business and related activities. ABN AMRO Bank N. V. continues to hold the remaining 25% in Stater NV. The nature of the proposed transactions comprises purchase of service, purchase of shared service, sale of services, sale of shared services, dividend, loans to meet working capital requirements and merger within the Stater group. The transactions are largely operational and in the normal course of business. For loans extended to Stater NV, the company needs to provide details if it is in the proportion of shareholding. Notwithstanding, we support the resolution since the amounts are not significant, and Infosys is the controlling shareholder. Infosys must also disclose if it had sought shareholder approval for transactions with Stater NV in FY24, which were in excess of regulatory thresholds.
Quarter I	25-Jun-2025	Infosys Ltd.	AGM	MANAGEMENT	5	Approve related party transactions upto Rs. 26.70 bn between Infosys Limited and its subsidiaries with Stater Netherland B.V., step-down subsidiary, for FY26	FOR	FOR	Stater Nederland B.V. (Stater Nederland) is a wholly subsidiary of Stater N.V. – a 75% step down subsidiary of Infosys. The company is in the business of providing mortgage and loan management services. The nature of transactions comprises purchase of service, purchase of shared service, sale of services, sale of shared services and parental guarantee. The transactions are operational in nature and in the normal course of business. We support the resolution.
Quarter I	25-Jun-2025	Infosys Ltd.	AGM	MANAGEMENT	6	Appoint Makarand M. Joshi & Co as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and pay them a remuneration of Rs. 1,000,000 for FY26. Besides the secretarial audit services, the company may also obtain certifications under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately. The proposed remuneration payable to is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Quarter I	26-Jun-2025	Sanghi Industries Ltd.	AGM	MANAGEMENT	1	Adoption of financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. 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).
Quarter I	26-Jun-2025	Sanghi Industries Ltd.	AGM	MANAGEMENT	2	Reappoint Vinod Bahety (DIN: 09192400) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Vinod Bahety, 48, is Whole Time Director and Chief Executive Officer of Ambuja Cements Limited and ACC Limited (Cement business) since 1 April 2025. Ambuja Cements is the holding company with 58.08% equity as on 31 March 2025. He has been on board since 7 December 2023 after Ambuja Cements acquired a majority stake in the company. He has attended all eight (100%) board meetings held in FY25. He is liable to retire by rotation and his reappointment is in line with statutory requirements. We support the resolution.
Quarter I	26-Jun-2025	Sanghi Industries Ltd.	AGM	MANAGEMENT	3	Appoint SRBC & Co. LLP as statutory auditors for five years from the conclusion of the 2025 AGM and fix their remuneration	FOR	FOR	SRBC & Co LLP were first appointed to fill the casual vacancy caused by the resignation of S. K. Mehta & Co effective from the closure of business hours on 29 July 2024. The company proposes to appoint SRBC & Co. as statutory auditors for five years from the conclusion of the 2025 AGM. The audit remuneration for FY25 was Rs. 5.1 mn (including remuneration paid to outgoing auditors). The proposed audit fees of SRBC & Co. LLP for FY26 shall be Rs. 5.8 mn (excluding certification fees, out of pocket expenses, applicable taxes and other outlays) (Rs. 4.9 mn was paid in FY25). The proposed remuneration is commensurate with the size and scale of the business. We support the resolution.
Quarter I	26-Jun-2025	Sanghi Industries Ltd.	AGM	MANAGEMENT	4	Appoint Parikh Dave & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	Parikh Dave & Associates have been secretarial auditors of the company at least from FY17. The company proposes to appoint Parikh Dave & Associates as secretarial auditors for five years from FY26 and pay them remuneration of Rs. 185,000 per annum for FY26 excluding GST, certification fees, applicable taxes and reimbursement of out-of-pocket expenses. For the remainder of the tenure the remuneration will be mutually decided by the board and secretarial auditors. The proposed remuneration payable to Parikh Dave & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter I	26-Jun-2025	Sanghi Industries Ltd.	AGM	MANAGEMENT	5	Ratify remuneration of Rs. 300,000 to N. D. Birla & Co., as cost auditor for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations.
Quarter I	26-Jun-2025	Sanghi Industries Ltd.	AGM	MANAGEMENT	6	Approve material related party transactions with Adani Logistics Limited not exceeding Rs. 1.4 bn for FY26	FOR	FOR	Adani Logistics Limited (Adani Logistics) is a wholly owned subsidiary of Adani Ports and SEZ Limited (APSEZ), which is a promoter group company. Adani Logistics is a logistics service provider with presence in all major markets in India. The company seeks to avail logistics services from Adani Logistics. This could reduce turnaround time and guarantee availability of fleet for Sanghi Industries. From APSEZ's AGM notice, we understand that the services will be priced through e-auction, benefiting from increased volumes at market rates and expected higher margins through efficiency. Transactions with Adani Logistics aggregated to Rs. 151.7 mn in FY25. The company has now sought approval for transactions of up to Rs. 1.4 billion in FY26 — a significant increase —likely reflecting anticipated benefits from Adani Logistics' planned expansion of its truck transportation services for the cement sector. The proposed transactions are operational in nature, in the ordinary course of business and on arms-length basis. We support the resolution. We note that the company has announced a plan to merge into Ambuja Cements Limited – Ambuja Cements Limited also proposes to use Adani Logistics as a service provider.
Quarter I	26-Jun-2025	ACC Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for year ended 31 March 2025	FOR	FOR	We have relied upon the auditor's report, which has highlighted uncertainty related to the outcome of ongoing litigations with the Competition Commission of India (CCI). The auditors have not modified their opinion on the same. Except for the above issue, the auditors are of the opinion that financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We note that the auditors have highlighted certain issues with the audit trail. We support the resolution.
Quarter I	26-Jun-2025	ACC Ltd.	AGM	MANAGEMENT	2	Declare final dividend of Rs. 7.5 per equity share of face value Rs. 10.0	FOR	FOR	The total dividend outflow for FY24 is Rs. 1.4 bn. The dividend payout ratio is 5.8%.
Quarter I	26-Jun-2025	ACC Ltd.	AGM	MANAGEMENT	3	Reappoint Arun Kumar Anand (DIN: 08964078) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Arun Kumar Anand, 63, is former Executive Director (Investment Operations) & Chief Investment Officer of LIC of India. He managed investment portfolio of LIC of India. He has experience in Marketing, HR, Finance, etc. he has been on the board of the company since 16 September 2022. He represents LIC of India on the board. LIC of India held 5.55% stake in Ambuja Cements Limited (the holding company) as on 31 March 2025. He attended all twelve board meetings held in FY25. He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.
Quarter I	26-Jun-2025	ACC Ltd.	AGM	MANAGEMENT	4	Appoint Mehta & Mehta as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The proposed annual remuneration to the secretarial auditors is Rs. 265,000, plus GST, certification fees, applicable taxes, reimbursements and other outlays. The Audit Committee/Board is authorised to revise the remuneration. Mehta & Mehta have been the secretarial auditors for the company since FY23. The proposed remunerational payable to Mehta & Mehta is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter I	26-Jun-2025	ACC Ltd.	AGM	MANAGEMENT	5	Approve remuneration of Rs 1.0 mn payable to P. M. Nanabhoy & Co., Cost Auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.

Quarter I	26-Jun-2025	ACC Ltd.	AGM	MANAGEMENT	6	Appoint Vinod Bahety (DIN: 09192400) as Director, liable to retire by rotation	FOR	FOR	Vinod Bahety, 48, is a Chartered Accountant. He served as the CFO of Ambuja Cements Limited and ACC Limited from September 2022 to March 2025, overseeing financial operations. He has more than 25 years of corporate experience in the Manufacturing and Finance industries. Prior to joining as the CFO of Cement business, he served as Group Head for Merger & Acquisition at Adani Group. Before Adani Group, he was associated with the banking industry in senior roles, focusing on infrastructure project financing. The company now seeks to appoint him as Whole Time Director and CEO ACC Limited. He will be liable to retire by rotation. He was also appointed as of Whole Time Director and CEO of Ambuja Cements Limited (the holding company). His appointment as Director meets all statutory requirements. We support the resolution.
Quarter I	26-Jun-2025	ACC Ltd.	AGM	MANAGEMENT	7	Appoint Vinod Bahety (DIN: 09192400) as Whole Time Director and CEO for three years from 1 April 2025 and fix his remuneration	FOR	FOR	Vinod Bahety received Rs. 81.4 mn as remuneration in FY25 as CFO of Ambuja Cements Limited (the holding company) and ACC Limited. He was also appointed as of Whole Time Director and CEO of Ambuja Cements Limited (the holding company). His estimated FY26 remuneration as Executive Director and CEO of Ambuja Cements Limited at Rs. 83.9 mn. Vinod Bahety will not receive any remuneration from ACC Limited. While we discourage multiple executive positions for professionals, in the case of Ambuja Cements and ACC, there is a parent-subsidiary relationship between the companies, and the aggregate remuneration is reasonable. We support the resolution.
Quarter I	26-Jun-2025	ACC Ltd.	AGM	MANAGEMENT	8	Reappoint Sandeep Singhi (DIN: 01211070) as Independent Director for three years from 16 September 2025	FOR	AGAINST	Sandeep Singhi, 58, is a Senior Partner of Singhi & Co., Advocates & Notary, Ahmedabad. He has over 30 years of legal experience. He has been on the board of ACC Limited as Independent Director since 16 September 2022. He attended all six board meetings held during FY25. Sandeep Singhi was on the board of group company Adani Green Energy Ltd as Independent Director from 29 October 2018 to 10 November 2022. We have taken his overall association with the Adani Group into consideration. According to public sources, Sandeep Singhi has represented multiple Adani group companies and members of the Adani family before the Ahmedabad bench of the NCLT. Given the ongoing professional relationship between Sandeep Singhi and the Adani group, we do not support his reappointment as an Independent Director.
Quarter I	26-Jun-2025	ACC Ltd.	AGM	MANAGEMENT	9	Reappoint Nitin Shukla (DIN: 00041433) as Independent Director for three years from 16 September 2025	FOR	FOR	Nitin Shukla, 72, was associated with Shell Group, from where he retired as Managing Director and CEO of Hazira LNG Private Limited and Hazira Port Private Limited in 2016. He was also Managing Director of Gujarat PowerGen Energy Corporation Limited and Executive Director at Gujarat Torrent Energy Corporation Ltd., where he was responsible for commissioning a 655 MW gas-based power plant. He began his career with project roles at Nirma Ltd. and Engineers India Ltd. He has also served with industry bodies such as CII, FICCI, AMA, GCCI, and CSIR-NEERI. He has been on the board as Independent Director since September 2022. He attended all six board meetings in FY25. His reappointment as Independent Director meets all statutory requirements.
Quarter I	26-Jun-2025	ACC Ltd.	AGM	MANAGEMENT	10	Reappoint Rajeev Agarwal (DIN: 07984221) as Independent Director for three years from 16 September 2025	FOR	FOR	Rajeev Agarwal, 66, is a retired IRS Offcer. Currently, he is running an advisory firm for Indian corporates / start-ups on regulatory issues and corporate governance. He is a former whole-time member of SEBI and member of forward markets commission (erstwhile regulator of Commodity futures markets). He supervised the merger of commodity Market regulator, Forward Markets Commission, with SEBI in 2015. He is also a Civil/Commercial Mediator on the panel of ADR ODR International U.K. He has been on the board as Independent Director since 16 September 2022. He attended all six board meetings held in FY25. He currently serves as an Independent Director on the board of five listed companies (including ACC Limited). While regulations cap the number of independent directorships at seven, for whole-time directors of listed entities, the limit is three. We believe running an advisory in capital markets, Rajiv Agarwal's role is equivalent to a whole-time engagement. That said, He has attended 95% (18 out of 19) of board meetings across his listed company engagements in FY24 (latest available data) and thus, we support the resolution.
Quarter I	26-Jun-2025	ACC Ltd.	AGM	MANAGEMENT	11	Approve material related party transactions with Adani Logistics Limited aggregating to Rs. 10.85 bn for FY26	FOR	FOR	Adani Logistics Limited (Adani Logistics) is a wholly owned subsidiary of Adani Ports and SEZ Limited (APSEZ), which is a promoter group company. Adani Logistics plans to expand its truck transportation services and enter the cement logistics segment due to market fundamentals and growth potential. Ambuja intends to use truck movement service for its various plants. he services will be priced through e-auction, benefiting from increased volumes at market rates and expected higher margins through efficiency. Transactions with Adani Logistics aggregated to Rs. 536.7 mn in FY25, which was ~2.5% of Adani Logistics' FY25 turnover. The company has now sought approval for transactions of up to Rs. 10.9 billion in FY26 – a significant increase – likely reflecting anticipated benefits from Adani Logistics' planned expansion of its truck transportation services for the cement sector. The proposed transactions are operational in nature and in the ordinary course of business. We support the resolution.
Quarter I	26-Jun-2025	ACC Ltd.	AGM	MANAGEMENT	12	Approve material related party transactions with Orient Cement Limited, aggregating to Rs. 12.50 bn for FY26	FOR	FOR	Ambuja Cements Limited, the holding company, acquired 46.7% equity stake in Orient Cement Limited (Orient Cement) in April 2025: an open offer is under way through which Ambuja Cements proposes to acquire equity stake of another 26%. Therefore, Orient Cement is, effectively, part of the Adani group's cement portfolio. The proposed transactions with Orient Cement are operational in nature and in the ordinary course of business. We support the resolution.
Quarter I	26-Jun-2025	Canara Bank	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	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. Typical of public sector banks, Canara 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. We support the resolution.
Quarter I	26-Jun-2025	Canara Bank	AGM	MANAGEMENT	2	Approve final dividend of Rs. 4.0 per equity share of face value of Rs. 2.0 per share for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 36.3 bn and the dividend payout ratio is 21.3% of standalone after-tax profits. We support the resolution.
Quarter I	26-Jun-2025	Canara Bank	AGM	MANAGEMENT	3	Appoint S K Majumdar (DIN: 08223415) as Executive Director for three years from 24 March 2025 or until further orders, whichever is earlier.	FOR	FOR	S K Majumdar, 56, is the former Chief General Manager and Group CFO of the bank till his elevation as Executive Director. He is a Chartered Accountant and Cost Accountant. He is a banking professional with over 25 years of experience and has been associated with the Bank since January 2000. Since his appointment to the Board, he has attended 100% (1 out of 1) board meetings. The bank has not disclosed the remuneration payable to S K Majumdar in his tenure as an Executive Director. However, we understand that remuneration in public sector enterprises is usually not high. His appointment is in line with statutory requirements. Hence, we support the resolution.
Quarter I	26-Jun-2025	Canara Bank	AGM	MANAGEMENT	4	Appoint Ragini Chokshi & Co. as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	The bank proposes to appoint Ragini Chokshi & Co as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 80,999 plus applicable taxes for FY26 with 10% annual fee increment every year and Rs. 494,499 for five years, excluding GST. There is no material change in the fee payable to the newly appointed Secretarial Auditor from that paid to the outgoing auditor. The proposed remunerational payable to Ragini Chokshi & Co is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support the resolution.
Quarter I	26-Jun-2025	Canara Bank	AGM	MANAGEMENT	5	Appoint Ms. Nalini Padmanabhan (DIN: 01565909) as Part time Non-Official Independent Director for one year from 11 April 2025 or until further orders, whichever is earlier	FOR	FOR	Ms. Nalini Padmanabhan, 60, is Practicing Chartered Accountant and Senior Partner at B. Thiagarajan & Co., Chartered Accountants, Chennai. She has over three decades of experience in accounting, auditing, banking, finance, and various other industries. She was appointed as Part-time Non-Official Director on the board of the bank for three years from 21 December 2021 and her tenure ended on 20 December 2024. The bank proposes to appoint her as a Part time Non-Official Independent Director for another term of one year from 11 April 2025 or until further orders, whichever is earlier. She has attended all nine board meetings held during her tenure on board in FY25. We will consider her entire tenure on the board. Her appointment is in line with statutory requirements. We support the resolution.
Quarter I	26-Jun-2025	Asian Paints Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	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 support the resolution.
Quarter I	26-Jun-2025	Asian Paints Ltd.	AGM	MANAGEMENT	2	Declare final dividend of Rs. 20.55 per equity share (face value Re. 1) for FY25	FOR	FOR	Including the interim dividend of Rs. 4.25 per share paid in November 2024, the total dividend for FY25 is Rs 24.8 per share. The total dividend outflow is Rs. 23.8 bn. The dividend payout ratio for FY25 is 60.0% (60.0% in FY24).
Quarter I	26-Jun-2025	Asian Paints Ltd.	AGM	MANAGEMENT	3	Reappoint Malav Dani (DIN: 01184336) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Malav Dani, 49, is part of the promoter family. He is Managing Director of Hitech Corporation Limited. He has been on the board of Asian Paints Limited since 21 October 2013. He attended all ten board meetings held during FY25. He retires by rotation. His reappointment as Non-Executive Non-Independent Director meets all statutory requirements. We support the resolution.
Quarter I	26-Jun-2025	Asian Paints Ltd.	AGM	MANAGEMENT	4	Appoint Ashish Choksi (DIN: 00059132) as Non-Executive Non-Independent Director from 1 April 2025, liable to retire by rotation	FOR	FOR	Ashish Choksi, 56, is part of the promoter family. He is Managing Director and CEO of Ricinash Renewable Materials Private Limited. He started his career with Asian Paints Limited in 1992. He worked as the Supply Chain Executive of the Industrial Paints Division of the company wherein he was in charge of the Original Equipment Manufacturing (OEM) - customers' paints requirements. He joined Ricinash Renewable Materials Private Limited in 1997. The company seeks to appoint him as Non-Executive Non-Independent Director from 1 April 2025. He is liable to retire by rotation. We support the resolution.
Quarter I	26-Jun-2025	Asian Paints Ltd.	AGM	MANAGEMENT	5	Appoint Dr. K. R. Chandratre as secretarial auditor for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The proposed annual remuneration to the secretarial auditor is Rs. 1.1 mn, plus applicable taxes and reimbursement of out-of-pocket expenses for FY26 and FY27. The remuneration for the remaining tenure will be decided by the board of directors on the recommendation of the Audit Committee. Dr. K. R. Chandratre has been the secretarial auditor for the company since FY10. Their appointment is in line with statutory requirements. We support the resolution.
Quarter I	26-Jun-2025	Asian Paints Ltd.	AGM	MANAGEMENT	6	Ratify remuneration of Rs. 1,050,000 to Joshi Apte & Associates, as cost auditors for FY26	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Quarter I	26-Jun-2025	Laurus Labs Ltd.	AGM	MANAGEMENT	1	Adoption of standalone financial statements for the year ended 31 March 2025	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.
Quarter I	26-Jun-2025	Laurus Labs Ltd.	AGM	MANAGEMENT	2	Adoption of consolidated financial statements for the year ended 31 March 2025	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.
Quarter I	26-Jun-2025	Laurus Labs Ltd.	AGM	MANAGEMENT	3	Ratify first interim dividend of Rs.0.4 per equity share of face value Rs. 2.0 each for FY25	FOR	FOR	The total dividend for FY25 (first interim dividend of Rs. 0.4 per share and second interim dividend of Rs. 0.8 per share) aggregates to Rs. 1.2 per share of face value Rs. 2.0. The total dividend outflow for the year is Rs. 0.4 bn and the dividend payout ratio for the year is 11.3%. The company's dividend policy was past reviewed in May 2019 – the board must periodically review its capital allocation policy.
Quarter I	26-Jun-2025	Laurus Labs Ltd.	AGM	MANAGEMENT	4	Ratify second interim dividend of Rs.0.8 per equity share of face value Rs. 2.0 each for FY25	FOR	FOR	The total dividend for FY25 (first interim dividend of Rs. 0.4 per share and second interim dividend of Rs. 0.8 per share) aggregates to Rs. 1.2 per share of face value Rs. 2.0. The total dividend outflow for the year is Rs. 0.4 bn and the dividend payout ratio for the year is 11.3%. The company's dividend policy was past reviewed in May 2019 – the board must periodically review its capital allocation policy.
Quarter I	26-Jun-2025	Laurus Labs Ltd.	AGM	MANAGEMENT	5	Reappoint Dr. Satyanarayana Chava (DIN: 00211921) as Director, liable to retire by rotation	FOR	FOR	Dr. Satyanarayana Chava, 64, is part of the promoter family. He is the Executive Director and CEO of the company. He has served on the board of the company since January 2006. Dr. Satyanarayana Chava has over 30 years of experience in the pharmaceutical industry. He attended all nine board meetings held during FY25. His reappointment as Director is in line with statutory requirements. We support the resolution.
Quarter I	26-Jun-2025	Laurus Labs Ltd.	AGM	MANAGEMENT	6	Reappoint Dr. C.V. Lakshmana Rao (DIN: 06885453) as Director, liable to retire by rotation	FOR	FOR	Dr. C.V. Lakshmana Rao, 62, is part of the promoter group and Executive Director of the company. He has been associated with the Company since 2007. Dr. C.V. Lakshmana Rao has over 27 years of experience in quality control, quality assurance and regulatory affairs. As the head of the Quality function, he oversees the standards of the products and services of the Company. He has served on the board of the company since March 2018. He attended 89% (eight out of nine) board meetings held in FY25. His reappointment as Director is in line with statutory requirements. We support the resolution.
Quarter I	26-Jun-2025	Laurus Labs Ltd.	AGM	MANAGEMENT	7	Approve remuneration of Rs. 550,000 to Sagar & Associates, as cost auditor for FY26	FOR	FOR	The company proposes to appoint Sagar & Associates, as cost auditor for the year ended 31 March 2026 on a total remuneration of Rs. 550,000, plus out of pocket and other expenses and GST. The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. Their appointment is in line with statutory requirements. We support the resolution.
Quarter I	26-Jun-2025	Laurus Labs Ltd.	AGM	MANAGEMENT	8	Appoint RPR & Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their annual remuneration between Rs.250,000 and Rs.300,000	FOR	FOR	The company proposes to appoint RPR & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030. them remuneration in the range of Rs. 250,000 to Rs. 300,000 per annum during this period. The board is authorized to fix the remuneration from time to time. The proposed remuneration payable to RPR and Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter I	26-Jun-2025	Laurus Labs Ltd.	AGM	MANAGEMENT	9	Reappoint Dr. Satyanarayana Chava (DIN: 00211921) as Executive Director and CEO for five years from 1 April 2025 and fix his remuneration	FOR	AGAINST	Under Dr. Chava's leadership, Laurus Labs has witnessed significant growth across APIs, formulations, and CDMO verticals. The doubling of remuneration reflects the value creation and scale achieved under his stewardship. It is performance-linked and directly correlated to the company's pre-tax profit growth—thus aligning his incentives with shareholders. The 2% profit-linked commission is inherently variable—if the company underperforms, payouts decline. The absence of a cap is common in entrepreneurial led companies and incentivizes sustained high performance. Moreover, the commission is based on pre-tax profits, ensuring rewards are paid only after operational success. Continuity of Vision and Execution: Dr. Chava is not only a promoter but the strategic architect behind Laurus's diversification and global partnerships. Retaining such leadership with a competitive remuneration package is crucial, especially as Laurus competes with global CDMO firms for talent and innovation pipelines. Global Benchmarking Needed, Not Peer Limitation: The argument that his compensation is high relative to Indian peers may not hold, as Laurus Labs is increasingly operating in global markets, with growing R&D intensity and complex operations. Global peer benchmarks, especially in the pharma CDMO space, would be more appropriate than just Indian mid-cap comparisons.
Quarter I	26-Jun-2025	Laurus Labs Ltd.	AGM	MANAGEMENT	10	Reappoint V.V. Ravi Kumar (DIN: 01424180) as Executive Director and CFO for two years from 1 April 2025 and fix his remuneration as minimum remuneration	FOR	FOR	V.V. Ravi Kumar was paid Rs. 45.3 mn as remuneration in FY25. We estimate his FY26 remuneration at Rs. 78.4 mn. The company should cap the overall remuneration (including profit-linked commission, which is set at 0.5% of consolidated pre-tax profits) in absolute terms and disclose the performance parameters that govern variable pay. Notwithstanding, the estimated remuneration is commensurate with the size of business and in line with peers. We support the resolution.
Quarter I	26-Jun-2025	Laurus Labs Ltd.	AGM	MANAGEMENT	11	Approve revision in remuneration terms of Dr. C.V Lakshmana Rao (DIN: 06885453) as Whole Time Director from 1 April 2025 till the end of his tenure	FOR	FOR	Dr. C V Lakshmana Rao received Rs. 29.5 mn as remuneration in FY25. The terms of his remuneration structure are being revised to include commission, which is currently set at 0.5% of consolidated pre-tax profits – which is in lieu of the annual bonus component that was earlier capped at 50% of annual salary based on accomplishment of EBITDA targets. This is a deterioration in practice. We estimate his remuneration as per revised terms at Rs. 61.5 mn. The company must cap the profit linked commission in absolute terms and disclose the performance parameters that govern variable pay. Notwithstanding, the estimated remuneration is commensurate with the size of business and in line with peers. We support the resolution because, notwithstanding his classification as promoter, C V Lakshmana Rao is professional having spent several decades with the company and seven years on the board. The estimated remuneration is reasonable for the size of the business.
Quarter I	26-Jun-2025	Laurus Labs Ltd.	AGM	MANAGEMENT	12	Approve revision in remuneration for Krishna Chaitanya Chava (DIN: 06831883) for four years from 1 April 2025	FOR	AGAINST	Krishna Chava has played a significant role in the company's CDMO and formulations business. The proposed revision reflects increased scope, responsibilities, and delivery, and brings his compensation closer to market-aligned levels. The 0.5% profit-linked commission ensures that remuneration is closely tied to actual business performance. This replaces a salary-linked bonus and better aligns incentives with shareholder value creation. The payout is not guaranteed and fluctuates with profits—encouraging accountability. As a key member of the promoter group, Krishna Chava is central to the company's long-term succession and execution strategy. Retaining core leadership through structured incentives is essential, especially in the context of a technically intensive and globally competitive pharma environment.
Quarter I	26-Jun-2025	Laurus Labs Ltd.	AGM	MANAGEMENT	13	Approve revision in remuneration terms of Ms. Soumya Chava (DIN: 06831892) as Whole Time Director from 1 April 2025 till the end of her tenure	FOR	AGAINST	Ms. Soumya Chava's revised remuneration of ₹39.7 mn reflects the growing responsibilities she has undertaken within Laurus Labs. The proposed structure is in line with compensation trends for executives managing strategic roles in high-growth pharma companies. The shift from a capped bonus to a profit-linked commission creates a direct correlation between business performance and pay. The 0.5% of consolidated pre-tax profits is modest, and since it is variable in nature, the payout is earned, not guaranteed. This ensures motivation to drive sustainable profitability. Again, as a member of the promoter group, Ms. Soumya Chava is deeply aligned with the long-term interests of shareholders. Incentivizing next-generation leadership within the promoter family ensures succession continuity, preserves institutional memory, and fosters stable strategic direction in a complex, globally competitive sector.
Quarter I	26-Jun-2025	Nestle India Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. 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).
Quarter I	26-Jun-2025	Nestle India Ltd.	AGM	MANAGEMENT	2	To confirm payment of two interim dividends aggregating Rs. 17.0 and declare final dividend of Rs. 10.0 per equity share (face value Re.1.0) for FY25	FOR	FOR	The total dividend for FY25, including the final dividend, aggregates Rs. 27.0 per share, with a total outflow of Rs. 26.0 bn. The dividend payout ratio is 78.5% of after-tax profits. We support the resolution.
Quarter I	26-Jun-2025	Nestle India Ltd.	AGM	MANAGEMENT	3	Reappoint Satish Srinivasan (DIN: 10173407) as Director, liable to retire by rotation	FOR	FOR	Satish Srinivasan, 60, is Whole-Time Director designated as Executive Director – Technical, Nestle India Limited. He has over thirty-five years of experience. He joined the company in the year 1993. Prior to that he led the Operations of the Dairy Strategic Business Unit at Nestle in Switzerland. He attended 100% (nine out of nine) board meetings held in FY25. His reappointment is in line with statutory requirements.
Quarter I	26-Jun-2025	Nestle India Ltd.	AGM	MANAGEMENT	4	Approve remuneration of Rs. 240,000 to Ramanath Iyer & Co., Cost Accountants, as cost auditor for FY26	FOR	FOR	The board proposes the appointment of Ramanath Iyer & Co., Cost Accountants, as cost auditor to conduct the audit of the cost records of the company pertaining to products (milk powder etc.), falling under the specified Customs Tariff Act Heading 0402, manufactured by the company for the year ending 31 March 2026 on a total remuneration of Rs. 240,000 plus out-of-pocket expenses and applicable taxes. The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Quarter I	26-Jun-2025	Nestle India Ltd.	AGM	MANAGEMENT	5	Reappoint P R Ramesh (DIN: 01915274) as Independent Director for five years from 1 July 2025	FOR	FOR	P R Ramesh, 70, is former Director of Deloitte & Touche Assurance & Enterprise Risk Services India Private Limited. He has also served as a member of Deloitte Global Board and Deloitte Asia Pacific Board and has over 40 years of experience and has served clients in manufacturing, banking and financial services, technology, media, telecommunications, energy and resources and consumer business sectors. He was appointed as an Independent Director on the board of the company on 1 July 2020. The company proposes to reappoint him as an Independent Director for five years from 1 July 2025. He attended 100% (nine out of nine) board meetings held in FY25. His reappointment is in line with statutory requirements.
Quarter I	26-Jun-2025	Nestle India Ltd.	AGM	MANAGEMENT	6	Appoint Manish Tiwary (DIN: 02572830) as Managing Director for five years from 1 August 2025 and fix his remuneration	FOR	AGAINST	Manish Tiwary, 55, has nearly three decades of experience in leading large-scale operations and strategic initiatives within the e-commerce and consumer goods sectors. He is former Country Manager (India) & Vice President, Amazon. Manish Tiwary joined the company as Managing Director (designate) on 1 February 2025 as Managing Director (Designate) and was appointed as Key Managerial Personnel with effect from 24 April 2025. In FY25 he received a remuneration of Rs. 181.9 mn (including a lumpsum payout of Rs. 151.6 mn to compensate for his long-term incentives loss). The expected annual compensation for Manish Tiwary, excluding stock options and the lump sum payout of Rs. 71.0 mn across two years, is Rs. 261.0 mn, which appears slightly high in comparison to peers. The company must disclose the basis on which his compensation has been benchmarked. Further, the company must disclose the performance metrics that determine his variable pay. He is eligible to receive stock options under the Performance Share Unit Plan/Restricted Stock Unit Plan of Nestlé S.A. However, the company has not disclosed details regarding the quantum of stock options/RSUs that he will receive during his term. In the absence of these details, we are unable to make a reliable estimate. While we support his appointment as Managing Director, we are unable to support the remuneration structure.
Quarter I	26-Jun-2025	Nestle India Ltd.	AGM	MANAGEMENT	7	Appoint S. N. Ananthasubramanian & Co. as Secretarial Auditors for five years from FY26 and fix their remuneration	FOR	FOR	The board proposes to appoint S. N. Ananthasubramanian & Co. for a period of five years from the conclusion of FY25 AGM. The board proposes paying Rs. 350,000 to the auditors for FY26, plus any out-of-pocket expenses. The company has stated that the remuneration shall be subject to an annual increase of up to 10% (ten percent) in a financial year – this gives visibility over their remuneration for the whole tenure. The proposed remuneration payable to S. N. Ananthasubramanian & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter I	26-Jun-2025	Ultratech Cement Ltd.	POSTAL BALLOT	MANAGEMENT	1	Approve related party transactions with The India Cements Limited (ICEM), a subsidiary for upto Rs. 63.47 bn for FY26	FOR	FOR	UltraTech is the promoter and holding company of ICEM with effect from 24 December 2024 and holds 81.49% in the company. In Q4FY25, the transactions between UltraTech and ICEM aggregated Rs. 3.1 bn. The proposed transactions include both operational and financial support. All transactions are being undertaken in the ordinary course of business on an arm's length basis. We support the resolution.
Quarter I	26-Jun-2025	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	1	Appoint Himanshu Kapania (DIN: 03387441) as Director, not liable to retire by rotation, from 1 April 2025	FOR	FOR	Himanshu Kapania, 64, is Business Head, Paints at Grasim Industries Limited and has been with the Aditya Birla group for over twenty-four years. He was Non-Executive Vice Chairperson, Aditya Birla Fashion and Retail Limited and Non-Executive Vice Chairperson, Grasim Industries Limited. Prior to that he was Managing Director, Idea Cellular Limited. He holds an MBA from IIM, Bangalore and a BE, Electrical Engineering from Birla Institute of Technology, Tesra. While he is not liable to retire by rotation, we draw comfort from the SEBI LODR amendments which have built in sufficient guardrails and will need the company to seek periodic reappointment for his nomination after a five-year interval. His appointment as Director is in line with the statutory requirements. We support the resolution.
Quarter I	26-Jun-2025	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	2	Appoint Himanshu Kapania (DIN: 03387441) as Managing Director from 1 April 2025 till 30 April 2028 and fix his remuneration for three years from 1 April 2025 in excess of regulatory limits	FOR	FOR	Himanshu Kapania, 64, is Business Head – Paints division and has been with the Aditya Birla group for over twenty-four years. entered into the paints business involving large capital expenditure on infrastructure, equipment and facilities, which has significantly strained profit margins along with operational expenses and economic fluctuations. Hence the company seeks approval to pay him remuneration in excess of 5% of the net profits of the company. Himanshu Kapania's estimated proposed remuneration of Rs. 179.9 mn (including stock options). We expect the company to be judicious in determining executive pay. Further, the company must provide granular details regarding performance metrics that determine his variable pay. His estimated proposed remuneration is in line with the size and complexity of the business. Further, he is a professional whose skills carry market value. Hence, we support the resolution.
Quarter I	26-Jun-2025	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	3	Approve remuneration payable to Harikrishna Agarwal (DIN 09288720), former Managing Director, for FY25 in excess of regulatory limits	FOR	FOR	Harikrishna Agarwal received a remuneration of Rs 131.3 mn in FY24 (including fair value of stock options/RSUs granted). Harikrishna Agarwal has requested for an early retirement as Managing Director of the company with effect from 31 March 2025. The company's FY25 performance has been adversely impacted due to large capital expenditure for the paints business and hence the company seeks approval to pay remuneration in excess of 5% of net profits. While the company has provided details regarding the basic pay and special allowance payable in FY25, it has not provided the annual incentive pay and stock options granted to him in FY25. In absence of adequate details, we have assumed the annual incentive pay and stock option fair value at the same value as FY24, given the subdued company performance. Accordingly, we estimate his FY25 remuneration at Rs 141.9 mn (including estimated fair value of stock options/RSUs granted). The company should have provided details regarding the annual incentive payable to him and stock options granted to him during FY25. Further, the company must also disclose the performance metrics on basis of which variable pay is determined. Nevertheless, his estimated proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Quarter I	26-Jun-2025	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	4	Approve related party transactions with Hindalco Industries Limited, a promoter group company upto Rs. 25.35 bn for FY26	FOR	FOR	Hindalco Industries Limited (Hindalco) is a promoter group company and holds 4.29% equity stake of the company as on 30 June 2024. The company is also a part of the promoter group of Hindalco and held 3.92% equity stake of Hindalco as on 30 June 2024. In FY24 and FY25, transactions with Hindalco aggregated Rs. 8.8 bn and Rs 10.3 bn respectively. The transactions primarily consist of sale and purchase of goods and services to and from Hindalco. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. The company has provided a detailed rationale for the related party transactions, including proposed limits for transaction types and details of past transactions, which is a good practice. We support the resolution.
Quarter I	26-Jun-2025	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	5	Approve related party transactions with AV Group NB Inc, Canada, a joint venture, upto Rs. 13.0 bn for FY26	FOR	FOR	AV Group NB Inc, Canada (AVNB) is a joint venture of the company (45% equity stake as on 31 March 2024). The company must provide details regarding the remaining shareholding in AVNB. In FY24 and FY25, transactions with AV Gorup NB Inc, Canada aggregated Rs. 8.97 bn and Rs 10.06 bn respectively. The transactions primarily consist of purchase of Pulp and business auxiliary services to and from AV Group NB Inc. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
Quarter I	27-Jun-2025	Tejas Networks Ltd.	AGM	MANAGEMENT	1	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised an emphasis of matter in the standalone financial statements regarding the Scheme for Amalgamation of Saankhya Labs Private Limited and Saankhya Strategic Electronics Private Limited with the company (the 'Scheme'), as approved by the National Company Law Tribunal (NCLT), Bengaluru Bench in August 2024. The company has accounted for the amalgamation as per the accounting treatment specified in the Scheme with effect from 1 April 2023, and accordingly, the comparative financial information in the standalone financial statements has been restated. 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).

Quarter I	27-Jun-2025	Tejas Networks Ltd.	AGM	MANAGEMENT	2	Adoption of consolidated financial statements for the year ended 31 March 2025	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).
Quarter I	27-Jun-2025	Tejas Networks Ltd.	AGM	MANAGEMENT	3	Declare final dividend of Rs. 2.5 per equity share (face value of Rs. 10.0) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 440.8 mn and the dividend payout ratio is at is low at 9.8% of PAT. However, we note that the company has recorded positive profit before tax only in the past two years – we expect that dividend may be low till the operations stabilize. We support the resolution.
Quarter I	27-Jun-2025	Tejas Networks Ltd.	AGM	MANAGEMENT	4	Reappoint N Ganapathy Subramaniam (DIN:07006215) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	N Ganapathy Subramaniam, 66, retired from Tata Consultancy Services in May 2024 as Chief Operating Officer and Executive Director. Currently, he is the Chairperson and Non-Executive Director at Tata Elxsi Limited, Tejas Networks Limited and Tata Communications Limited. He attended 67% (four out of six) of the board meetings held in FY25. However, in the previous three years he has attended 84% (sixteen out of nineteen) of the board meetings held. We expect directors to attend all the board meetings. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
Quarter I	27-Jun-2025	Tejas Networks Ltd.	AGM	MANAGEMENT	5	Appoint V Sreedharan and Associates, Company Secretaries as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint V Sreedharan and Associates as secretarial auditors for five years from FY26 on payment of remuneration as determined by the Audit Committee in consultation with the Secretarial auditors, of Rs. 300,000 per annum from FY26. The proposed fees exclude applicable taxes, reimbursement of out-of-pocket expenses and fees for other services. The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter I	27-Jun-2025	Tejas Networks Ltd.	AGM	MANAGEMENT	6	Approve material related party transactions of upto Rs. 50.0 bn with Tata Consultancy Services Limited for FY26	FOR	FOR	Tata Consultancy Services (TCS) is a subsidiary of Tata Sons Private Limited, the ultimate holding company of Tejas Networks Limited. TCS and the company are jointly working on certain multi-year contracts and other areas of collaboration. TCS has domain expertise and competencies for such projects. 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. While the notice mentions a contract duration is twelve years, we note that the company is seeking approval for transactions for FY26, and we expect the company to seek approval for the RPTs on an annual basis. The company should have disclosed the transactions with TCS during FY25. As per related party disclosures of TCS for H1FY25, TCS reported transactions aggregating Rs. 41,810.0 mn, while Tejas Networks reported transactions totaling Rs. 36,365.7 mn for the same period. The company must clarify the reason for this discrepancy in reported values. Nevertheless, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
Quarter I	27-Jun-2025	Tejas Networks Ltd.	AGM	MANAGEMENT	7	Ratify remuneration of Rs 200,000 for GNV & Associates as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations.
Quarter I	27-Jun-2025	Punjab National Bank	AGM	MANAGEMENT	1	Adoption of financial statements for the year ended 31 March 2025	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, Punjab National 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. We raise concern that 2,920 frauds were reported during FY25 aggregating Rs. 44.2 bn and in FY24, 7,112 frauds were reported aggregating Rs. 18.0 bn. The bank must articulate the steps it has taken to limit the risks of such frauds in the future. The high values of fraud reported indicates a serious internal governance lapse and weak control environment within the Bank. Nevertheless, we support the resolution.
Quarter I	27-Jun-2025	Punjab National Bank	AGM	MANAGEMENT	2	Approve final dividend of Rs. 2.9 per equity share (face value Rs. 2.0 each) for FY25	FOR	FOR	The bank proposes a final dividend of Rs. 2.9 per equity share. The total dividend outflow for FY25 is Rs. 33.3 bn and the dividend payout ratio is 20% of standalone PAT. We support the resolution.
Quarter I	27-Jun-2025	Punjab National Bank	AGM	MANAGEMENT	3	Approve material related party transactions with PNB Gilts Limited (subsidiary), PNB Housing Finance Limited (associate) and PNB MetLife India Insurance Company Limited (associate) aggregating Rs. 140.0 bn from FY25 AGM to FY26 AGM	FOR	FOR	Punjab National Bank (PNB) seeks approval to enter into related party transactions with PNB Gilts Limited (subsidiary) for Rs. 60.0 bn, with PNB Housing Finance Limited (associate) for Rs. 60.0 bn and with PNB MetLife India Insurance Company Limited (associate) for Rs. 20.0 bn from FY25 till FY26 AGM. These are securities transactions (sale/purchase of securities), money market transactions, primary subscription of securities, security arranger services and such other transactions. These combined transactions will aggregate ~10.0% of the bank's FY25 turnover. The proposed transactions are in the ordinary course of the banking business and at arm's length pricing. Hence, we support the resolution.
Quarter I	27-Jun-2025	Punjab National Bank	AGM	MANAGEMENT	4	Approve material related party transactions for loans and advances with PNB Gilts Limited (subsidiary), and PNB Housing Finance Limited (associate) aggregating Rs. 111.0 bn from FY25 AGM to FY26 AGM	FOR	FOR	Punjab National Bank (PNB) seeks approval to enter into related party transactions in the form of term loans, line of credit, overdraft etc. as part of its normal banking business with PNB Gilts Limited (subsidiary) for Rs. 40.0 bn and with PNB Housing Finance Limited (Associate) for Rs. 71.0 bn. These combined transactions will aggregate ~7.9% of the bank's FY25 turnover. At the 2024 AGM, the bank sought approval for the same transactions with an aggregate limit of Rs. 111.0 bn for FY25. The proposed transactions are in the ordinary course of the banking business and at arm's length pricing. Hence, we support the resolution.
Quarter I	27-Jun-2025	Punjab National Bank	AGM	MANAGEMENT	5	Appoint Ashok Chandra (DIN: 09322823) as Managing Director and CEO for three years from 16 January 2025 or until further orders, whichever is earlier, on the terms and conditions set out by the Government of India	FOR	FOR	Ashok Chandra, 56, is the former Executive Director of Canara Bank till January 2025. Previously, he has served as Chief General Manager in Union Bank of India. He has 33 years of experience in the banking industry. He holds a master's degree in economics and is also a Certified Associate of Indian Institute of Bankers. The bank proposes to appoint him as Managing Director and CEO from 16 January 2025 or until further orders, whichever is earlier. 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 bank should have sought approval within three months of appointment. The bank has not disclosed the proposed remuneration terms. We recognize that the remuneration levels in public sector enterprises are not usually high: since his induction into the board on 16 January 2025, Ashok Chandra was paid Rs. 0.9 mn as remuneration for FY25. He has attended all four board meetings in FY25 since his appointment (100%). It is unclear whether he is liable to retire by rotation. Notwithstanding, his appointment is in line with statutory requirements. Hence, we support the resolution.
Quarter I	27-Jun-2025	Punjab National Bank	AGM	MANAGEMENT	6	Approve the extension of Directorship of Kalyan Kumar (DIN: 09631251) as Executive Director for two years beyond 20 October 2024 or until further orders, whichever is earlier, on the terms and conditions set out by the Government of India	FOR	FOR	Kalyan Kumar, 56, has been the Executive Director of Punjab National Bank since October 2021. He is presently the Chairman on the Board of two of the subsidiaries of Punjab National Bank i.e. PNB Gilts Ltd. and PNB Cards & Services Ltd. The bank is seeking shareholder approval to extend his tenure for two years beyond 20 October 2024 (i.e. date of completion of his current tenure) or until further orders, whichever is earlier. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the reappointment date, as a good practice, the bank should have sought approval within three months from reappointment. The bank has not disclosed the remuneration payable to him for the proposed term. He received Rs. 6.1 mn as remuneration in FY25. We understand that remuneration in public sector enterprises is usually not high. He has attended 18 out of 21 board meetings in FY25 (86%). It is unclear whether he is liable to retire by rotation. Kalyan Kumar is responsible for the bank's digital transformation and IT strategy. We note that during his tenure, there were 2,746 digital fraud cases in FY25 (6,981 cases in FY24), which is high. Losses on account of digital frauds aggregated Rs. 194.3 mn in FY25. Notwithstanding, his extension of directorship is in line with statutory requirements. We support the resolution.
Quarter I	27-Jun-2025	Punjab National Bank	AGM	MANAGEMENT	7	Appoint D Surendran (DIN: 10174317) as Executive Director from 24 March 2025 till the date of his attaining the age of superannuation i.e. 31 March 2027 or until further orders, whichever is earlier	FOR	FOR	D Surendran, 58, is former Chief General Manager at Canara Bank. He worked with Canara Bank for over 34 years in various capacities across the state of Karnataka, Tamil Nadu, West Bengal, New Delhi and Andhra Pradesh heading large branches and held significant leadership roles, including serving as General Manager of Karnataka Gramin Bank and heading the Circle Office of Canara Bank at Madurai. He is a Post Graduate in Agriculture from Annamalai University and a Certified Associate of the Indian Institute of Bankers (CAIIB). He has also completed the Leadership Development Programme for Senior Executives conducted by the Banks Board Bureau at the IIM Bengaluru. The bank has not disclosed the remuneration payable to him for his proposed term. However, we understand that remuneration in public sector enterprises is usually not high. It is unclear whether he is liable to retire by rotation. Notwithstanding, his appointment is in line with the statutory requirement. Hence, we support the resolution.
Quarter I	27-Jun-2025	Punjab National Bank	AGM	MANAGEMENT	8	Appoint Agarwal S. & Associates as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	The bank proposes to appoint Agarwal S. & Associates as secretarial auditors for carrying out Secretarial Audit and Issuance of Annual Secretarial Compliance Report for five years from FY26 to FY30 and pay them a remuneration of Rs. 295,000 plus GST for five years. The proposed remunerational payable to Agarwal S. & Associates is commensurate with the size of the bank. The bank should have disclosed a detailed profile of the Secretarial Auditors. Their appointment is in line with statutory requirements. Hence, we support the resolution.
Quarter I	27-Jun-2025	Vodafone Idea Ltd.	EGM	MANAGEMENT	1	Approve amendment to the Articles of Association (AoA)	FOR	FOR	The Aditya Birla Group and Vodafone Group currently hold 9.5% and 16.07% of the company's share capital, respectively. As per the AoA, promoter groups are entitled to governance and management rights—including board representation, affirmative voting on key matters, and appointment of key employees—so long as they hold at least 13% of the equity share capital.The company now seeks approval to lower this qualifying threshold to 10%, excluding Government of India (GoI) holdings (~49% of equity share capital) and ESOPs from the calculation. The Aditya Birla and Vodafone Groups hold ~18.62% and ~31.51%, respectively, of the equity share capital excluding GoI holdings. Governance rights may also be extended to non-promoter entities meeting the threshold, subject to signing a Deed of Adherence.The company also proposes removing clauses related to the Dynamo Agreement and a two-stage "Step Down" process requiring Vodafone to align its shareholding with the Aditya Birla Group.The company is under financial distress, with outstanding AGR dues (including interest) of Rs. 760.0 bn as of 31 March 2025, despite the government converting spectrum dues into equity. While the Government of India now holds a 49% stake, public sources indicate it does not intend to take over management, which remains with the promoter groups. These changes would allow the promoter groups to retain governance rights with an effective holding of ~5.1% each, which is a low threshold. Notwithstanding, we recognize that the company may be seeking to reduce the qualifying threshold to facilitate additional capital infusion by the promoter group. Although this is not aligned to our voting guidelines, given the stressed situation, we support the resolution.
Quarter I	27-Jun-2025	Vodafone Idea Ltd.	EGM	MANAGEMENT	2	Approve issuance of equity or debt securities upto Rs. 200.0 bn	FOR	FOR	The company has sought an enabling resolution to raise up to Rs. 200.0 bn through equity or debt. This should have been split into separate approvals for equity and debt. If the full amount is raised via equity at the current market price of Rs. 6.97 (as on 10 June 2025), it will result in ~20.9% dilution on the expanded capital base. This appears unlikely given that the company's current free float market capitalization is ~ Rs. 184.7 bn. As on 31 March 2025, the company had a negative net-worth and consolidated debt of Rs. 1,850.9 bn, rated CARE BBB-/Stable/CARE A3.The funds will be used for operations, including debt servicing, spectrum payments to DoT, capex, vendor payments, and other working capital needs. In December 2024, the company announced a three-year capex plan of Rs. 500.0–550.0 bn and has budgeted Rs. 50.0–60.0 bn for the first two quarters of FY26. AGR dues stood at Rs. 760.0 bn as on 31 March 2025, with annual repayments of Rs. 160.0 bn starting FY26. As per public sources, the company has stated its inability to operate beyond FY26 without government support on AGR dues. While the company stated in its Q4FY25 earnings call that bank borrowings remain its primary funding source, it is seeking broader fundraising flexibility to avoid sole reliance on debt.While the potential dilution is significant, we note the company's continued losses and high debt. The proposed capital raise will support payment of statutory dues, improvement in financial stability, and enable the company to meet its capex targets. We support the resolution.
Quarter I	27-Jun-2025	Glaxosmithkline Pharmaceuticals Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	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).
Quarter I	27-Jun-2025	Glaxosmithkline Pharmaceuticals Ltd.	AGM	MANAGEMENT	2	Confirm interim dividend of Rs. 12 per share and approve final dividend of Rs. 42.0 per equity share (face value Rs. 10.0)	FOR	FOR	The total dividend for FY25 (final dividend of Rs. 42.0 per share and interim dividend of Rs. 12.0 per share) aggregates to Rs. 54.0 per share of face value Rs. 10.0. The total dividend outflow for the year is Rs. 7.5 bn and the dividend payout ratio for the year is 81.5%. The company last reviewed its dividend policy in October 2016: the board must review the dividend distribution policy periodically. We support the resolution.
Quarter I	27-Jun-2025	Glaxosmithkline Pharmaceuticals Ltd.	AGM	MANAGEMENT	3	Reappoint Juby Chandy (DIN: 09530618) as Director, liable to retire by rotation	FOR	FOR	Juby Chandy, 46, is the Whole Time Director and Chief Finance Officer of the company. He has been on the board since 1 April 2022. Juby Chandy joined GSK in 2007 and has held multiple positions including Finance Director for GSK's Middle East business based in Turkey, Finance Director for GSK Vietnam, Finance Planning Director for Emerging Markets, Area Finance Director for Southeast Asia and most recently, Head of Finance for Global General Medicines portfolio. He attended all six board meetings held during FY25. He retires by rotation and his reappointment is in line with statutory requirements.

Quarter I	27-Jun-2025	Glaxosmithkline Pharmaceuticals Ltd.	AGM	MANAGEMENT	4	Reappoint Dr. (Ms.) Sunita Maheshwari (DIN: 01641411) as Independent Director for three years from 18 May 2025	FOR	FOR	Dr. (Ms.) Sunita Maheshwari, 58, is a Paediatric Cardiologist. She is Whole Time Director of Daignostix Services Private Limited. She is a medical entrepreneur and cofounded Teleradiology Solutions, a teleradiology company. She also cofounded Telrad tech, which builds AI enabled tele health software, RXDX multi-specialty neighbourhood clinics in Bangalore, and has incubated other start-up companies in the tele-health space. She has been on the board since 18 May 2020. She attended all six board meetings held during FY25. Her reappointment is in line with statutory requirements. We support the resolution. We believe shareholder approval for her reappointment should have been sought prior to completion of her first term as independent director.
Quarter I	27-Jun-2025	Glaxosmithkline Pharmaceuticals Ltd.	AGM	MANAGEMENT	5	Appoint Parikh & Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes to appoint Parikh & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration as Rs. 250,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. The proposed remuneration payable to Parikh & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter I	27-Jun-2025	Glaxosmithkline Pharmaceuticals Ltd.	AGM	MANAGEMENT	6	Ratify remuneration of Rs. 735,000 payable to R. Nanabhoy & Company, as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Quarter I	27-Jun-2025	Bank of India	AGM	MANAGEMENT	1	Adoption of financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditor's report, which has not raised any concern regarding the standalone and consolidated financial statements. The auditors are of the opinion the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Typical of public sector banks, Bank of India 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. Notwithstanding, we support this resolution.
Quarter I	27-Jun-2025	Bank of India	AGM	MANAGEMENT	2	Approve final dividend of Rs. 4.05 per equity share of face value Rs. 10.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 18.4 bn and the dividend payout ratio is 20.0% of PAT (20.2% for FY24). We support this resolution.
Quarter I	27-Jun-2025	Bank of India	AGM	MANAGEMENT	3	Appoint Sawant & Associates as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	The bank proposes to appoint Sawant & Associates as secretarial auditors for five years from FY26 till FY30. The bank proposes to pay them a remuneration of Rs. 80,000 plus applicable taxes, after following a tender process. The proposed remuneration payable to Sawant & Associates is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support this resolution.
Quarter I	27-Jun-2025	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	1	Approve related party transaction with Essel Mining & Industries Limited, group company, of upto Rs. 42.0 bn for acquisition of EMIL Mines and Mineral Resources Limited (EMMRL), a wholly owned subsidiary of EMIL	FOR	FOR	The company seeks approval for related party transactions with EMIL for acquisition of EMMRL, a wholly owned subsidiary of EMIL. EMMRL is currently implementing a coal block at Bandha, Madhya Pradesh, which is in close proximity to the company's Mahan power plant. The company will acquire 100% equity stake in EMMRL, plus the net debt (As on 31 March 2025, equity value was Rs. 4.8 mn and net debt was Rs. 11.3 bn). The transaction is expected to be completed by the end of FY27. As clarified by the company, Rs. 42.0 bn represents the total cost of operationalising the Bandha block. As per mining regulations, the transfer of the Bandha block from EMIL to Hindalco will happen at cost. As the timeline for obtaining regulatory approvals is uncertain, the final transfer value will fall between Rs. 11.0 bn and Rs. 42.0 bn, depending on when the transfer occurs. The final consideration will be backed by a valuation exercise at the time of transfer and will not exceed Rs. 42.0 bn. Therefore, we support the resolution.
Quarter I	27-Jun-2025	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	2	Approve related party transaction with Grasim Industries Limited (Grasim), a promoter group company of upto Rs. 25.35 bn for FY26	FOR	FOR	The company has ongoing related party transactions with Grasim for purchase of caustic soda and allied chemicals, purchase of steel, goods [fabric/VSF/garments] and painting service expense, sale of aluminium products, hydrate and alumina and rent income and rent expenses. In FY25, transactions with Grasim aggregated to Rs. 10.1 bn. The company seeks approval for related party transactions with Grasim of upto Rs. 25.35 bn in FY26. The proposed transactions are operational in nature and in the ordinary course of business. We support the resolution.Disclosures in Hindalco' and Grasim' shareholder notices indicate a discrepancy in the reported related party transactions between the two companies. By IiAS' estimates, the difference is ~Rs. 191.8 mn in FY25. The company must explain the reason for this difference.
Quarter I	27-Jun-2025	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	3	Approve related party transactions between Novelis Corporation, an indirect wholly owned subsidiary, and Logan Aluminum Inc (Logan), a joint venture, of upto Rs 45.0 bn per annum from FY27 to FY30	FOR	FOR	Novelis Corporation, an indirect wholly owned subsidiary of the company, procures tolling services from Logan Aluminum Inc., a joint venture between Novelis Corporation and Tri-Arrows Aluminum Inc, for processing aluminium can sheet products. The transactions between Novelis and Logan involve purchase of aluminium sheets by Novelis for beverage packaging aggregating to Rs. 45.0 bn per annum from FY27 to FY30. These transactions aggregated to Rs. 27.4 bn in FY25. The company expects transactions with Logan to grow in the future, together with the demand for recyclable beverage packaging. The proposed transactions are operational in nature and in the ordinary course of business. We support the resolution.
Quarter I	27-Jun-2025	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	4	Approve related party transactions between Novelis Korea Limited, an indirect wholly owned subsidiary, and Ulsan Aluminum Limited (Ulsan), a joint venture, of upto Rs 202.0 bn per annum from FY27 till FY30	FOR	FOR	Novelis Korea Limited, an indirect wholly owned subsidiary, engages in raw material sales and purchases of aluminium flat rolled products with Ulsan Aluminum Limited, its 50:50 joint venture with Kobe Steel. In FY25, transactions between Novelis Korea Limited and Ulsan Aluminum aggregated Rs. 112.9 bn. The transactions primarily consist of purchase and sale of goods between Ulsan Aluminum and Novelis Korea Limited. The company seeks approval for related party transactions of upto Rs 202.0 bn per annum from FY27 to FY30. The company expects the transactions with Ulsan to grow in the future, together with the demand for recyclable aluminium products. The proposed transactions are operational in nature and in the ordinary course of business. We support the resolution.
Quarter I	27-Jun-2025	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	5	Approve related party transactions between Novelis Deutschland GmbH, an indirect wholly owned subsidiary, and Aluminium Norf GmBH (Norf), a joint venture, of upto Rs 53.0 bn per annum from FY27 to FY30	FOR	FOR	Novelis Deutschland GmbH, an indirect wholly owned subsidiary, engages with Norf, its 50:50 joint venture with Speira GmbH, for tolling of aluminium. In FY25 transactions with between Novelis Deutschland GmbH and Norf aggregated Rs. 27.4 bn. The transactions consist of purchase of services and providing financial support. The company must clarify if the financial support is provided to the extent of the shareholding by both the JV partners. Notwithstanding, the financial support is through short term borrowings for working capital needs. The proposed transactions are in the ordinary course of business. We support the resolution.
Quarter I	28-Jun-2025	Petronet LNG Ltd.	POSTAL BALLOT	MANAGEMENT	1	Appoint Saurav Mitra (DIN: 07684414) as Director Finance and Chief Financial Officer, not liable to retire by rotation, for five years from 22 April 2025 and fix his remuneration	FOR	FOR	Saurav Mitra, 56, is a Cost Accountant with over three decades of experience at Indian Oil Corporation Limited (IOCL) and its overseas subsidiary, Lanka IOC PLC. His proposed annual remuneration at Rs. 16.8 mn (including variable pay of Rs. 3.3 mn – at a maximum employee performance rating) is commensurate to the size and the complexity of the business. Commission if any is subject to and within the remuneration ceiling approved by the shareholders. We note that the Saurav Mitra's directorship is not liable to retire by rotation – nevertheless, we take comfort from the fact that he is being appointed for a five-year term and that shareholders will have an opportunity to vote on his reappointment.
Quarter I	28-Jun-2025	Petronet LNG Ltd.	POSTAL BALLOT	MANAGEMENT	2	Appoint Sanjay Khanna (DIN: 9485131) as Non-Executive Non-Independent Director (Nominee of BPCL), liable to retire by rotation, from 19 May 2025	FOR	FOR	Sanjay Khanna, 56, Director (Refineries) with additional charge of C&MD, Bharat Petroleum Corporation Limited (BPCL) is being appointed as BPCL's nominee (holding 12.5% equity stake as on 31 March 2025). He has over three decades of experience in the refinery and operations and technical services. Although his appointment is in line with regulations, we believe the company must have 50% independent board representation versus the legal threshold of 33%, since Chairperson is a nominee of the Ministry of Petroleum and Natural Gas. Currently as per IiAS, independent board representation is 36%. As a promoter representative, we expect Sanjay Khanna to increase board independence levels. We support his appointment.
Quarter I	29-Jun-2025	Container Corpn. Of India Ltd.	POSTAL BALLOT	MANAGEMENT	1	Approve issue of bonus shares in the ratio of one bonus share for every four shares held (1:4)	FOR	FOR	Post issuance of the bonus shares, the equity share capital of the company will increase to Rs. 3.8 bn comprising 761.6 mn equity shares of Rs. 5.0 each from Rs. 3.0 bn comprising of 609.3 mn equity shares of Rs. 5.0 each. For the issuance of bonus shares, the board has recommended capitalization of Rs. 761.6 mn out of the company's retained earnings as on 31 March 2025. The retained earnings available for capitalization as on 31 March 2025 is Rs. 103.4 bn. The bonus issue is likely to improve liquidity for the stock and make the equity shares affordable to small investors. We support the resolution.
Quarter I	30-Jun-2025	Hindustan Unilever Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. 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 support the resolution.
Quarter I	30-Jun-2025	Hindustan Unilever Ltd.	AGM	MANAGEMENT	2	Ratify interim dividend of Rs. 19.0 per share and a special dividend of Rs. 10.0 per share and declare final dividend of Rs. 24.0 per share of face value Re. 1.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 124.5 bn. The dividend pay-out ratio for FY25 is 117.0% of standalone PAT. We note that the dividend policy has not been reviewed since 2019. We believe that the dividend policy should be reviewed periodically. Notwithstanding, we support the resolution.
Quarter I	30-Jun-2025	Hindustan Unilever Ltd.	AGM	MANAGEMENT	3	Reappoint Nitin Paranjpe (DIN: 00045204) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Nitin Paranjpe, 62, is former Chief Transformation and Chief People Officer at Unilever PLC and is a member of the Unilever Leadership Executive. He is the Non-Executive Chairperson of the company. Prior to this role, he was the Chief Operating Officer at Unilever PLC. He was appointed to the board of the company as Non-Executive Non-Independent Director on 31 March 2022. He has attended all the board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
Quarter I	30-Jun-2025	Hindustan Unilever Ltd.	AGM	MANAGEMENT	4	Reappoint Ritesh Tiwari (DIN: 05349994) as Director, liable to retire by rotation	FOR	FOR	Ritesh Tiwari, 49, is Executive Director, Finance & IT and Chief Financial Officer, Hindustan Unilever Limited. He has attended all the board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
Quarter I	30-Jun-2025	Hindustan Unilever Ltd.	AGM	MANAGEMENT	5	Reappoint Biddappa Ponnappa Bittianda (DIN: 06586886) as Director, liable to retire by rotation	FOR	FOR	Biddappa Ponnappa Bittianda, 58, is Executive Director and Chief People, Transformation and Sustainability Officer, Hindustan Unilever Limited. He has attended 89% (eight out of nine) board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
Quarter I	30-Jun-2025	Hindustan Unilever Ltd.	AGM	MANAGEMENT	6	Appoint Parikh & Associates, Company Secretaries, as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 250,000 for FY26 as secretarial auditors and Rs. 25,000 for HUL CG Code Audit, plus reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and the secretarial auditors. Parikh & Associates have been secretarial auditors of the company for FY25 as well. The proposed remuneration payable to Parikh & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter I	30-Jun-2025	Hindustan Unilever Ltd.	AGM	MANAGEMENT	7	Ratification of remuneration of Rs 1.62 mn payable to R Nanabhoy & Co. as cost auditors for FY26	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. We support the resolution.
Quarter I	30-Jun-2025	Dalmia Bharat Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	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 note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software.
Quarter I	30-Jun-2025	Dalmia Bharat Ltd.	AGM	MANAGEMENT	2	Confirm interim dividend of Rs. 4.0 per equity share and approve final dividend of Rs.5.0 per equity share (face value Rs. 2.0 each) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.7 bn and the dividend payout ratio is 90.0% of after-tax profits. The company's dividend distribution policy was last reviewed in 2019 – the board must periodically review its capital allocation policies.
Quarter I	30-Jun-2025	Dalmia Bharat Ltd.	AGM	MANAGEMENT	3	Reappoint Yadu Hari Dalmia (DIN: 00009800), as Non-Executive Non-Independent Director, liable to retire by rotation and approve his continuation since he is over 75 years of age	FOR	FOR	Yadu Hari Dalmia, 78, Promoter and Former Managing Director, has been on the board since 2011. He attended four of five board meetings in FY25 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. His reappointment is in line with all statutory requirements. We support the resolution.

Quarter I	30-Jun-2025	Dalmia Bharat Ltd.	AGM	MANAGEMENT	4	Appoint Vikas Gera & Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes to appoint Vikas Gera & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration as Rs. 225,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. The proposed remuneration payable to Vikas Gera & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter I	30-Jun-2025	Dalmia Bharat Ltd.	AGM	MANAGEMENT	5	Approve raising funds through issuance of equity shares of upto Rs. 40.0 bn	FOR	FOR	At a current market price of Rs. 2,141.9 - as on 11 June 2025, the company will have to issue ~18.7 mn equity shares, resulting in an equity dilution of ~9.06% on the expanded capital base (as on 31 March 2025). The funds will be used for capital expenditure, repayment of debt and general corporate purposes. As per investor con-calls, for FY26, capex is expected to be Rs. 35.2 bn, largely for expansion at Belgaum and Pune, and the clinker line at Umrangso. As on 31 March 2025, debt to ebitda and debt to equity stood at 2.2x and 0.3x respectively. The capital raise will help the company to strengthen its balance sheet and improve its liquidity. We support the resolution.
Quarter II	01-Jul-2025	Polycab India Ltd.	AGM	MANAGEMENT	1	Adoption of standalone financial statements for the year ended 31 March 2025	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 support the resolution.
Quarter II	01-Jul-2025	Polycab India Ltd.	AGM	MANAGEMENT	2	Adoption of consolidated financial statements for the year ended 31 March 2025	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 support the resolution.
Quarter II	01-Jul-2025	Polycab India Ltd.	AGM	MANAGEMENT	3	Declare final dividend of Rs. 35.0 per equity share (face value of Rs. 10.0) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 5.3 bn, and the payout ratio is 26.3% of standalone PAT. The annual report states that the company intends to gradually increase the payout to 30% or more over the next five years. We support the resolution.
Quarter II	01-Jul-2025	Polycab India Ltd.	AGM	MANAGEMENT	4	Reappoint Gandharv Tongia (DIN: 09038711) as Director, liable to retire by rotation	FOR	FOR	Gandharv Tongia, 42, is the Chief Financial Officer (CFO) and Executive Director of Polycab India Limited (Polycab). He joined Polycab in 2018 and oversees several functions including finance, strategy, legal and secretarial, treasury, investor relations, digital, and information technology. He attended all five board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
Quarter II	01-Jul-2025	Polycab India Ltd.	AGM	MANAGEMENT	5	Ratify remuneration of Rs. 1.2 mn to R. Nanabhoy & Co. as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Quarter II	01-Jul-2025	Polycab India Ltd.	AGM	MANAGEMENT	6	Appoint BNP & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint BNP & Associates as secretarial auditors for a five-year term starting FY26, at a remuneration of Rs. 0.38 mn for FY26, excluding out-of-pocket expenses. BNP & Associates have been associated with Polycab India Limited as secretarial auditors since FY24 and have also served as scrutinizers for the company's shareholder meetings. The proposed remuneration is reasonable for the size of the company. The company may also pay fees for certifications and other permissible services, based on the remuneration determined by the audit committee. The appointment is in line with statutory requirements. We support the resolution.
Quarter II	02-Jul-2025	Oberoi Realty Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. 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 support the resolution.
Quarter II	02-Jul-2025	Oberoi Realty Ltd.	AGM	MANAGEMENT	2	Confirm first interim dividend of Rs. 2.0, second interim dividend of Rs. 2.0, third interim dividend of Rs. 2.0; and confirm fourth interim dividend of Rs. 2.0 as the final dividend, per equity share of face value Rs. 10.0, for FY25	FOR	FOR	The aggregate dividend in FY25 is Rs. 8.0 per share. The total dividend outflow for FY25 is Rs. 2.9 bn (Rs. 2.9 bn in FY24) and the payout ratio is 16.5% of standalone PAT. We support the resolution.
Quarter II	02-Jul-2025	Oberoi Realty Ltd.	AGM	MANAGEMENT	3	Reappoint Saumil Daru (DIN: 03533268) as Director, liable to retire by rotation	FOR	FOR	Saumil Daru, 54, is the Chief Financial Officer of Oberoi Realty Limited. He is a Chartered Accountant and has over 30 years of work experience. He has been associated with the company since October 2002. He has been on the board as Whole-time Director (Director-Finance) of the company since 10 May 2014. He has attended all eight (100%) board meetings in FY25. He retires by rotation and his reappointment is in line with statutory requirements.
Quarter II	02-Jul-2025	Oberoi Realty Ltd.	AGM	MANAGEMENT	4	Ratify remuneration of Rs. 800,000 payable to Kishore Bhatia & Associates as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2026 is reasonable compared to the size and scale of the company's operations. We support the resolution.
Quarter II	02-Jul-2025	Oberoi Realty Ltd.	AGM	MANAGEMENT	5	Appoint Rathi & Associates as secretarial auditors for five years from FY26 to FY30 and fix their remuneration	FOR	FOR	The company proposes to appoint Rathi & Associates as secretarial auditors for five years from FY26 to FY30 on total remuneration of Rs. 500,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses actually incurred in connection with the Secretarial Audit of the company. The remuneration for the remaining tenure will be decided by the board in consultation with the secretarial auditors. The proposed remuneration payable to Rathi & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter II	02-Jul-2025	Tata Steel Ltd.	AGM	MANAGEMENT	1	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. We note that the auditors have highlighted certain issues with the audit trail. 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 support the resolution.
Quarter II	02-Jul-2025	Tata Steel Ltd.	AGM	MANAGEMENT	2	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. We note that the auditors have highlighted certain issues with the audit trail. 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 support the resolution.
Quarter II	02-Jul-2025	Tata Steel Ltd.	AGM	MANAGEMENT	3	Declare dividend of Rs. 3.6 per fully paid equity share (face value Re. 1.0 each) for FY25	FOR	FOR	The company has declared a final dividend of Rs. 3.6 per fully paid equity share. The total outflow on account of dividend will be ~Rs. 44.9 bn (Rs. 44.9 bn in FY24), and the dividend payout ratio is 32.2%. We support the resolution. The dividend policy was approved on 20 April 2017. It is unclear whether the policy has been reviewed subsequently. We believe that the board must review its dividend distribution policy periodically.
Quarter II	02-Jul-2025	Tata Steel Ltd.	AGM	MANAGEMENT	4	Reappoint Noel Naval Tata (DIN: 00024713) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Noel Naval Tata, 68, is the Chairperson of Tata Trusts. He was first appointed as a Non-Executive Director on the board of Tata Steel on 28 March 2022. He attended all the board meetings held during FY25. His reappointment is in line with statutory requirements. We support the resolution.
Quarter II	02-Jul-2025	Tata Steel Ltd.	AGM	MANAGEMENT	5	Appoint Parikh & Associates as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	Parikh & Associates have worked as secretarial auditors of the company for more than ten years, being appointed in 2014. The board proposes to appoint them as secretarial auditors of the company for five years from FY26 to FY30. The remuneration to be paid to Parikh & Associates for FY26 is Rs. 700,000 excluding taxes and reimbursement of out-of-pocket expenses. The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter II	02-Jul-2025	Tata Steel Ltd.	AGM	MANAGEMENT	6	Ratify remuneration of Rs. 3.5 mn payable to Shome & Banerjee as cost auditors for FY26	FOR	FOR	The board has approved the appointment and remuneration of Shome & Banerjee as cost auditors for FY26, to conduct a cost audit of the company. The scope of cost audit for Tata Steel includes its four major steel plant sites (along with downstream entities) and various divisions. Following the amalgamation of subsidiaries—The Indian Steel & Wire Products Limited, Angul Energy Limited, and Bhubaneshwar Power Private Limited—into Tata Steel in FY25, the cost audit scope for FY26 has marginally expanded. The proposed remuneration for FY26 is reasonable, compared to the size and scale of the company's operations. We support the resolution.
Quarter II	03-Jul-2025	Trent Ltd.	AGM	MANAGEMENT	1	Adoption of standalone financial statements for the year ended 31 March 2025	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 support the resolution.
Quarter II	03-Jul-2025	Trent Ltd.	AGM	MANAGEMENT	2	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. 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 support the resolution.
Quarter II	03-Jul-2025	Trent Ltd.	AGM	MANAGEMENT	3	Declare final dividend of Rs. 5.0 per equity share (face value of Re. 1.0 each) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.8 bn and the payout ratio is 11.2% of standalone profit after tax. We believe that with cash and cash equivalents of ~Rs. 8.4 bn, the payout ratio is low. Though the company has a dividend distribution policy, it does not specify a target pay-out ratio. As a good practice, the company should formulate a dividend policy that specifies a target pay-out ratio and explain deviations, if any. We support the resolution.
Quarter II	03-Jul-2025	Trent Ltd.	AGM	MANAGEMENT	4	Appoint Harish Bhat (DIN: 00478198) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Harish Bhat, 62, served as the Brand Custodian of Tata Sons from 2016 till 2023. He also served as a member of the Tata group's Executive Council, as Chairperson of Tata Coffee Limited (now merged), and as Managing Director and CEO of Tata Consumer Products Ltd. He attended all seven board meetings held in FY25. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
Quarter II	03-Jul-2025	Trent Ltd.	AGM	MANAGEMENT	5	Reappoint Jayesh Merchant (DIN: 00555052) as an Independent Director for five years from 7 August 2025	FOR	FOR	Jayesh Merchant, 67, retired from Asian Paints Limited in 2019, where he last served as Chief Financial Officer, Company Secretary, and President (Industrial Joint Ventures). He was associated with Asian Paints Limited for over 17 years and has previously worked with UTV Software Communications, ION Exchange India Limited, and Castrol India Limited. He has been on the board of Trent Limited since August 2020 and attended all seven board meetings held in FY25. His reappointment as an Independent Director is in line with statutory requirements. We support the resolution.
Quarter II	03-Jul-2025	Trent Ltd.	AGM	MANAGEMENT	6	Appoint Parikh & Associates as secretarial auditors for five years from 1 April 2025 and fix their remuneration	FOR	FOR	The company proposes to appoint Parikh & Associates as secretarial auditors for five years from 1 April 2025. The secretarial auditors are proposed to be paid a remuneration of Rs. 225,000 plus applicable taxes and out-of-pocket expenses for FY26, and the board and the audit committee will determine the revision for the residual tenure. We understand that Parikh & Associates have been the secretarial auditors of Trent Limited since at least FY15 and have also acted as scrutinizers for shareholder meetings. The proposed remuneration is commensurate with the size of the company, and the appointment of secretarial auditors is in line with statutory requirements. We support the resolution.
Quarter II	03-Jul-2025	Trent Ltd.	AGM	MANAGEMENT	7	Approve related party transactions with Trent Hypermarket Private Limited (THPL), a 50:50 joint venture with Tesco Plc, UK, aggregating to Rs. 20.0 bn for FY26	FOR	FOR	THPL, a 50:50 joint venture with Tesco Plc, operates hypermarket and supermarket stores under the Star banner. In most Star stores, the company also runs a Zudio (value retail portfolio) section, wherein Zudio merchandise is sold through THPL stores and RBA (Retail Business Associate) fees are paid to THPL towards these sales. Other transactions include reimbursement of store-related capex, rent recoveries, related operating expenses, etc.The aggregate transactions with THPL stood at Rs. 11.7 bn in FY25. While a majority of the past transactions have been operational in nature, the company has also undertaken the purchase/ sale of property, plant, and equipment. The company must provide details regarding any prospective purchase/sale of assets by the related parties. Further, Trent Ltd. has been subscribing to share capital/ debentures in THPL over the years (Rs. 275.1 mn in FY25), yet the shareholder resolution does not mention seeking approval for these investments. The company must clarify why such investments were not included under prior or current shareholder approvals. Notwithstanding, we draw comfort from the fact that Tesco Plc continues to hold a 50% stake in THPL, indicating that equity investments have been made by JV partners in the ratio of their shareholding. We support the resolution.
Quarter II	04-Jul-2025	Tata Power Co. Ltd.	AGM	MANAGEMENT	1	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution.
Quarter II	04-Jul-2025	Tata Power Co. Ltd.	AGM	MANAGEMENT	2	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution.
Quarter II	04-Jul-2025	Tata Power Co. Ltd.	AGM	MANAGEMENT	3	Declare final dividend of Rs. 2.25 per equity share of face value Rs. 1.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 7.2 bn, and the dividend payout ratio is at 23.0% of standalone profits after tax. The company's dividend distribution policy is undated – therefore, it is unclear if the policy is being periodically reviewed by the board. We support the resolution.

Quarter II	04-Jul-2025	Tata Power Co. Ltd.	AGM	MANAGEMENT	4	Reappoint Saurabh Agrawal (DIN: 02144558) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Saurabh Agrawal, 55, is the Group CFO and Executive Director of Tata Sons Private Limited, the holding company. He has been on the board since 17 November 2017. He attended all five (100%) board meetings held in FY25. He retires by rotation and his reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.
Quarter II	04-Jul-2025	Tata Power Co. Ltd.	AGM	MANAGEMENT	5	Appoint Pramod Agarwal (DIN: 00279727) as Independent Director for five years from 15 April 2025	FOR	FOR	Pramod Agarwal, 62, is the former Chairperson and Managing Director of Coal India Limited. He is a retired IAS officer with thirty years of administrative experience at the state and central level. He previously served as Joint Secretary in the Department of Disinvestment, Ministry of Finance, Government of India. In the Government of Madhya Pradesh, he served as the Principal Secretary in public welfare departments, Chairperson and Managing Director of Madhya Pradesh Paschim Kshetra Vidyut Vitaran Company Limited and CEO of Madhya Pradesh Rural Road Development Authority, among other roles. He is currently a visiting professor at the Indian Institute of Management, Ranchi. We note that he serves as an Independent Director on the board of Tata Steel Limited, a group company since 6 November 2024. His appointment as Independent Director is in line with the statutory requirements. We support the resolution.
Quarter II	04-Jul-2025	Tata Power Co. Ltd.	AGM	MANAGEMENT	6	Appoint Makarand M. Joshi & Co. (MMJC) as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	Makarand M. Joshi & Co. (MMJC) have been the secretarial auditors for The Tata Power Company Limited since FY20. The company proposes to appoint MMJC as secretarial auditors for five years from FY26 and pay a remuneration of Rs. 400,000 for FY26, excluding applicable taxes and out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board on the recommendation of the audit committee in consultation with MMJC. Besides the audit services, the company would also obtain permitted services which are to be mandatorily received from the secretarial auditor under various statutory regulations from time to time, for which MMJC will be remunerated separately, on mutually agreed terms. The proposed remuneration payable to MMJC is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Quarter II	04-Jul-2025	Tata Power Co. Ltd.	AGM	MANAGEMENT	7	Ratify remuneration of Rs. 650,000 payable to Sanjay Gupta and Associates as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to Sanjay Gupta and Associates as cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.
Quarter II	04-Jul-2025	Tata Power Co. Ltd.	AGM	MANAGEMENT	8	Approve increasing in borrowing limit to Rs. 350.0 bn from Rs. 270.0 bn	FOR	FOR	As on 31 March 2025, the company's fund-based borrowings stood at Rs. 169.7 bn on a standalone basis and Rs. 581.5 bn on a consolidated basis. It also has rated non-fund-based borrowings of Rs. 82.4 bn. It has an outstanding credit rating of CRISIL AA+/Stable/CRISIL A1+ for its debt programs, which indicates a high degree of safety regarding timely servicing of financial obligations. Tata Power proposes to increase the borrowing limit from Rs. 270.0 bn to Rs. 350.0 bn to undertake capex in clean and green energy projects, including pumped storage, and its transmission, distribution, and rooftop solar businesses. It also plans investments in Mumbai's transmission projects and customer base expansion. Additionally, it may need to refinance USD 420.0 mn of foreign currency loans in its offshore subsidiaries maturing in FY26 and FY27. As per the May 2025 investor call, Tata Power has a capex plan of Rs. 250.0 bn for FY26 to be funded through debt and equity, with 60.0% allocated to renewables and 30.0% to transmission and distribution. Its long-term capex plan of Rs. 1.46 tn through FY30 aims to scale renewable capacity from 15.6 GW to 23.0 GW. We expect the company to continue their prudent approach to debt raising. We support the resolution.
Quarter II	04-Jul-2025	Tata Power Co. Ltd.	AGM	MANAGEMENT	9	Approve creation of charge on company's assets for borrowings upto Rs. 437.5 bn	FOR	FOR	At the 2014 AGM, shareholders approved creation of charges under Section 180(1)(a) of upto Rs. 337.5 bn. Since the security to be provided is usually required at 1.25 times the amount borrowed, the company now seeks shareholder approval for creation of charge on its assets upto Rs. 437.5 bn. Secured loans have easier repayment terms, less restrictive covenants, and marginally lower interest rates. We support the resolution.
Quarter II	05-Jul-2025	Samvardhana Motherson International Limited	POSTAL BALLOT	MANAGEMENT	1	Approve issue of bonus shares in the ratio of one bonus share for every two shares held (1:2)	FOR	FOR	Post issuance of the bonus shares, the equity share capital of the company will increase to Rs. 10.6 bn comprising 10.6 bn equity shares of Rs. 1.0 each from Rs. 7.0 bn comprising of 7.0 mn equity shares of Rs. 1.0 each. For the issuance of bonus shares, the board has recommended capitalization of Rs. 3.5 bn out of the company's securities premium account as on 31 March 2025. The securities premium account available for capitalization as on 31 March 2025 is Rs. 313.1 bn. The bonus issue is likely to improve liquidity for the stock and make the equity shares affordable to small investors. We support the resolution.
Quarter II	07-Jul-2025	Computer Age Management Services Ltd.	AGM	MANAGEMENT	1	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. We note that the auditors have highlighted certain issues with the audit trail. 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 support the resolution.
Quarter II	07-Jul-2025	Computer Age Management Services Ltd.	AGM	MANAGEMENT	2	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. We note that the auditors have highlighted certain issues with the audit trail. 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 support the resolution.
Quarter II	07-Jul-2025	Computer Age Management Services Ltd.	AGM	MANAGEMENT	3	Confirm three interim dividends aggregating Rs. 53.5 per share and declare a final dividend of Rs. 19.0 per equity share (face value Rs. 10.0) for FY25	FOR	FOR	CAMS has paid three interim dividends of Rs. 11.0, Rs. 25.0 and Rs. 17.5 per equity share of face value Rs 10.0 each in August 2024, October 2024, and January 2025 aggregating Rs. 53.5 per share. The company proposes a final dividend of Rs. 19.0 per share. The total dividend for FY25 is Rs. 3.6 bn and the dividend payout ratio is 81.3% of standalone profits and 77.1% of consolidated profits. We support the resolution.
Quarter II	07-Jul-2025	Computer Age Management Services Ltd.	AGM	MANAGEMENT	4	Reappoint Dinesh Kumar Mehrotra (DIN: 00142711) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dinesh Kumar Mehrotra, 72, is Chairperson and Non-Executive Non-Independent Director of Computer Age Management Services Limited. He has attended all eight board meetings (100%) held in FY25 and has been associated with the company since 6 March 2014. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
Quarter II	07-Jul-2025	Computer Age Management Services Ltd.	AGM	MANAGEMENT	5	Appoint B Chandra & Associates as secretarial auditors for five years from the conclusion of the FY25 AGM till the conclusion of the FY30 AGM and fix their remuneration	FOR	FOR	B Chandra & Associates have been the secretarial auditors and scrutinizers for Computer Age Management Services Limited since FY21. The company proposes to appoint B Chandra & Associates as secretarial auditors for five years from the conclusion of the FY25 AGM till the conclusion of the FY30 AGM. The remuneration will be decided by the board and the audit committee. As per regulatory requirements, the company should have disclosed the remuneration payable to B Chandra & Associates in the shareholder notice. Notwithstanding, we support the resolution.
Quarter II	07-Jul-2025	Indian Hotels Co. Ltd.	AGM	MANAGEMENT	1	Adoption of standalone financial statements for the year ended 31 March 2025	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 auditors have highlighted certain issues with the audit trail; however, their opinion is not modified in this regard. We support this resolution.
Quarter II	07-Jul-2025	Indian Hotels Co. Ltd.	AGM	MANAGEMENT	2	Adoption of consolidated financial statements for the year ended 31 March 2025	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 auditors have highlighted certain issues with the audit trail; however, their opinion is not modified in this regard. We support this resolution.
Quarter II	07-Jul-2025	Indian Hotels Co. Ltd.	AGM	MANAGEMENT	3	Approve final dividend of Rs. 2.25 per equity share of face value Re. 1.0 per share for FY25	FOR	FOR	The total dividend payout for FY25 is Rs. 3.2 bn and the payout ratio is 22.7% of post-tax standalone profits (22.8% in FY24).
Quarter II	07-Jul-2025	Indian Hotels Co. Ltd.	AGM	MANAGEMENT	4	Reappoint N. Chandrasekaran (DIN: 00121863) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	N. Chandrasekaran, 61, is the Non-Executive Chairperson. He is the Executive Chairperson of Tata Sons Pvt. Ltd., the holding company. He represents the promoter's 38.12% equity stake in the company (as on 31 March 2025). He attended all four board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.
Quarter II	07-Jul-2025	Indian Hotels Co. Ltd.	AGM	MANAGEMENT	5	Appoint Neville Daroga & Associates as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	The company proposes to appoint Neville Daroga & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 175,000 per annum, plus applicable taxes and reimbursement of out-of-pocket expenses for the first two financial years. The remuneration for the remaining tenure will be decided by the board based on the recommendations of the Audit Committee. Neville Daroga & Associates have been secretarial auditors of the company since FY19. The proposed remuneration payable to Neville Daroga & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.
Quarter II	06-Jul-2025	Ashok Leyland Ltd.	POSTAL BALLOT	MANAGEMENT	1	Approve issuance of bonus shares in the ratio of one bonus share for every one share held (1:1)	FOR	FOR	An amount of Rs. 2.94 bn will be capitalized from the free reserves and/or securities premium account and/or or capital redemption reserve to facilitate the bonus issue. The company's free reserves and security premium account stood at Rs. 83.0 bn on 31 March 2025. The bonus issue will increase the company's paid up share capital to Rs. 5.87 bn from Rs.2.94 bn. The bonus issue is expected to improve stock liquidity and expand the retail shareholder base. We support the resolution.
Quarter II	06-Jul-2025	Ashok Leyland Ltd.	POSTAL BALLOT	MANAGEMENT	2	Approve material related party transactions with TVS Trucks and Buses Private Limited (TTBPL), an associate company, in excess of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower, for FY26	FOR	FOR	TTBPL is a joint venture between Ashok Leyland and TVS Vehicle Mobility Solution Private Limited (TVMSPL), with a holding of 49.9% and 50.1% respectively. It is engaged in the business of selling Ashok Leyland's range of products including chassis, fully built trucks and buses, MHCVs, LCVs, ELCVs, distribution of spare parts, providing services for the products and vehicles in the National Capital Region (NCR), Delhi. The approval is sought is for an indefinite amount even though the company has estimated the value of transactions to be Rs. 15.0 bn to Rs. 20.0 bn for FY26. We support the resolution because we draw comfort from the proposed transactions being in the ordinary course of business, at arm's length price, and for a defined period. The company must disclose a rationale for seeking such high limits, given transactions in FY25 were Rs. 2.1 bn.
Quarter II	06-Jul-2025	Ashok Leyland Ltd.	POSTAL BALLOT	MANAGEMENT	3	Approve material related party transactions with AML Motors Private Limited (AML) in excess of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower, for FY26	FOR	FOR	AML is a joint venture with the TVS group, and a related party of Ashok Leyland's subsidiary, Global TVS Bus Body Builders Limited. AML is an automobile dealer in Karnataka. It has dealership/distributorship agreement with Ashok Leyland for its products and is authorized to promote, market, distribute & sell commercial vehicles manufactured by Ashok Leyland. It also renders requisite after-sales support services and addresses warranty claims raised by customers. The proposed transactions are classified as Related Party Transactions due to common directorship on the boards of Global TVS Bus Body Builders Limited (GTVS) - a joint venture between TVS Mobility (33.33%) and Ashok Leyland (66.67%) and AML. The approval for transactions is being sought for an indefinite amount though the estimated value of transactions for FY26 is Rs. 20.0 bn to Rs. 30.0 bn. We support the resolution because we draw comfort from the proposed transactions being in the ordinary course of business, at arm's length price and for a defined timeline. The company must disclose a rationale for seeking such high limits, given transactions in FY25 were Rs. 12.85 bn.
Quarter II	06-Jul-2025	Ashok Leyland Ltd.	POSTAL BALLOT	MANAGEMENT	4	Approve material related party transactions with Switch Mobility Automotive Limited (SMAL), a step-down subsidiary, in excess of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower, for FY26	FOR	FOR	SMAL is involved in manufacturing and dealing in Electric Vehicles. Optare Plc UK (Optare Plc) - a subsidiary of Ashok Leyland with a holding of 93%, balance held by Hinduja Automotive Ltd (UK), is the holding company of Switch Mobility Ltd, UK (Switch UK) which in turn owns 100% of SMAL. In June 2025, Optare Plc, with its acquisition Dana Ltd.'s 1.01% holding in Switch UK increased its holding from 98.56% to 99.57% and together with Hinduja Automotive Ltd (UK) (Hindustan Automotive), now hold a 100% stake in Switch UK. The proposed transactions will be for sale and purchase of vehicles, spares, engines, materials, assets, technology, rendering and/or availing of services, sharing of resources and issuance of guarantees and loans. Though the transactions for FY26 are estimated at Rs. 60.0 to Rs. 70.0 mn, approval is being sought for an indefinite amount. We support the resolution because we draw comfort from the proposed transactions being in the ordinary course of business, at arm's length price and for a defined timeline. The company must disclose a rationale for seeking such high limits, given transactions in FY25 were Rs. 23.3 bn.
Quarter II	06-Jul-2025	Ashok Leyland Ltd.	POSTAL BALLOT	MANAGEMENT	5	Approve material related party transactions between Switch Mobility Automotive Limited (SMAL) and OHM Global Mobility Private Limited (OHM) in excess of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower, for FY26	FOR	FOR	SMAL is a step-down subsidiary of Ashok Leyland, engaged in manufacturing and dealing in Electric Vehicles. OGMPL is a wholly owned subsidiary, engaged into the business of transportation, logistics operation and management and e-Mobility as a Service (e-MaaS). The proposed transactions are for purchase / sale of goods and services, other expenditure incurred / recovered, manpower support services etc. Though the transactions for FY26 are estimated at Rs. 20.0 to Rs. 30.0 mn, approval is being sought for an indefinite amount. We support the resolution because we draw comfort from the proposed transactions being in the ordinary course of business, at arm's length price and for a defined timeline. The company must disclose a rationale for seeking such high limits, given transactions in FY25 were Rs. 5.3 bn

Quarter II	06-Jul-2025	Ashok Leyland Ltd.	POSTAL BALLOT	MANAGEMENT	6	Approve material related party transactions TVS Vehicle Mobility Solution Private Limited (TVMSPL) in excess of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower, for FY27	FOR	FOR	TVMSPL is a related party of Global TVS Bus Body Builders Limited ('GTVS') – a subsidiary of Ashok Leyeland, by virtue of a Director of GTVS holding directorship in TVMSPL. TVMSPL is also a dealer for Ashok Leyland's products on a pan India basis. The proposed transactions will be for sale / purchase of vehicles, spares, engines, services, materials/ service / assets / technology, forklift operation & maintenance, other income / expenses (incentive / commission / discount etc.,), reimbursement / recovery of expenditure, warranty recovery / reimbursement / sales promotion / sharing of space etc. Though the transactions for FY27 are estimated at Rs. 115.0 to Rs. 125.0 mn, approval is being sought for an indefinite amount. We support the resolution because we draw comfort from the proposed transactions being in the ordinary course of business, at arm's length price and for a defined timeline. The company must disclose a rationale for seeking such high limits, given transactions in FY25 were Rs. 43.0 bn
Quarter II	06-Jul-2025	Ashok Leyland Ltd.	POSTAL BALLOT	MANAGEMENT	7	Ratify remuneration of Rs. 900,000 payable to Geeyes & Co. as cost auditors for FY25	FOR	FOR	The proposed remuneration for FY25 is reasonable, compared to the size and scale of the company's operations.
Quarter II	08-Jul-2025	Voltas Ltd.	AGM	MANAGEMENT	1	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the standalone financial statements with respect to the uncertainties regarding the outcome of an ongoing litigation including claim for encashment of bank guarantee by a contractor in a Qatar based project executed by the company in 2010. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution.
Quarter II	08-Jul-2025	Voltas Ltd.	AGM	MANAGEMENT	2	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the consolidated financial statements with respect to the uncertainties regarding the outcome of an ongoing litigation including claim for encashment of bank guarantee by a contractor in a Qatar based project executed by the company in 2010. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution.
Quarter II	08-Jul-2025	Voltas Ltd.	AGM	MANAGEMENT	3	To declare a final dividend of Rs. 7.0 per share on face value Rs. 1.0 for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 2.3 bn and the dividend payout ratio is 29.8% of standalone after-tax profits. We support the resolution.
Quarter II	08-Jul-2025	Voltas Ltd.	AGM	MANAGEMENT	4	Reappoint Noel Tata (DIN: 00024713), as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Noel Naval Tata, 68, is the Chairperson of Tata Trusts. He has been on the board of Voltas Limited since 27 January 2003. He attended all eight board meetings (100%) held during FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
Quarter II	08-Jul-2025	Voltas Ltd.	AGM	MANAGEMENT	5	Reappoint Saurabh Agrawal (DIN: 02144558), as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Saurabh Agrawal, 55, is the Whole-time Director and Group Chief Financial Officer of Tata Sons Private Limited, the Promoter company. He has been on the board of Voltas Limited since 21 January 2021. He attended all eight board meetings (100%) held during FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
Quarter II	08-Jul-2025	Voltas Ltd.	AGM	MANAGEMENT	6	Approve payment of Long-Term Incentive of upto Rs. 92.5 mn to Pradeep Kumar Bakshi (DIN: 02940277) as Managing Director and CEO at the end of his tenure on 31 August 2025	FOR	FOR	Pradeep Kumar Bakshi, 63, is currently serving as the Managing Director and CEO of the company. He was first appointed on the board on 1 September 2017 and was subsequently reappointed for five years from 1 September 2020 to 31 August 2025. As per the notice, Pradeep Kumar Bakshi has expressed his desire to not seek re-appointment as the Managing Director & CEO of the Company upon completion of his current term on 31 August 2025. Voltas Limited has introduced a Long-Term Incentive Plan (LTIP) Scheme aimed at driving performance, retaining key talent and creating long-term value, commencing for three years from FY25. The company seeks approval to pay Pradeep Kumar Bakshi pro-rated Long-Term Incentive upto Rs. 92.5 mn (from 1 April 2024 to 31 August 2025) under this scheme. Pradeep Kumar Bakshi received Rs. 88.8 mn as remuneration during FY25. We note that during his tenure as Managing Director and CEO, the company's profits have increased from Rs. 7.1 bn in FY21 to 11.9 bn in FY25. While relatively high, the proposed incentive payable to him is commensurate with the size and complexity of the business. He is a professional and his skills carry a market value. We support the resolution.
Quarter II	08-Jul-2025	Voltas Ltd.	AGM	MANAGEMENT	7	Appoint Mukundan C. P. Menon (DIN: 09177076) as Managing Director from 1 September 2025 to 24 May 2027 and fix his remuneration	FOR	FOR	Mukundan C. P. Menon, 63, is currently serving as Executive Director and Head – Room Air Conditioner Business of Voltas Limited. He has been on the board of the company since 10 July 2023 and has attended all eight board meetings (100%) held during the year. He is liable to retire by rotation. The company proposes to appoint him as Managing Director from 1 September 2025 to 24 May 2027. We estimate Mukundan C. P. Menon's annual remuneration at Rs. 155.3 mn, which 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 has not been capped. As a good practice, the company should cap the overall remuneration in absolute terms. Mukundan C. P. Menon is a professional with skills that command a market value. We expect the company will not deviate materially from its past practice and will be judicious in its payouts as it has been in the past. Additionally, the company must disclose the basis on which the performance pay will be made (in terms of targets to be achieved) and disclose if his contract carries malus and clawback clauses. We support the resolution.
Quarter II	08-Jul-2025	Voltas Ltd.	AGM	MANAGEMENT	8	Appoint N L Bhatia & Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	N L Bhatia & Associates have been the scrutinizers and secretarial auditors for Voltas Limited since FY14 and FY15 respectively. The company proposes to appoint N L Bhatia & Associates as secretarial auditors for five consecutive financial years – from 1 April 2025 till 31 March 2030. The company proposes paying them remuneration of Rs. 175,000 plus applicable taxes and other out-of-pocket expenses from FY26 to FY28 and Rs. 190,000 plus applicable taxes and other out-of-pocket expenses for FY29 and FY30. The proposed remuneration payable to N L Bhatia & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter II	08-Jul-2025	Voltas Ltd.	AGM	MANAGEMENT	9	Ratify remuneration of Rs. 0.70 mn to Sagar & Associates as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations. We support the resolution.
Quarter II	09-Jul-2025	Tata Communications Ltd.	AGM	MANAGEMENT	1	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has raised concerns relating to demands, on account of the license fee on the company's Adjusted Gross Revenue (AGR) from the Department of Telecommunications (DOT) aggregating to Rs. 77.3 bn as contingent liability and for which no provision has been made. The auditor's opinion is not modified in respect of this matter. We note that the auditors have highlighted certain issues with the audit trail. 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 support the resolution. The company must disclose the reason for having payables overdue by more than two years.
Quarter II	09-Jul-2025	Tata Communications Ltd.	AGM	MANAGEMENT	2	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has raised concerns relating to (i) demands, on account of the license fee on the company's Adjusted Gross Revenue (AGR) from the Department of Telecommunications (DOT) aggregating to Rs. 77.3 bn as contingent liability and for which no provision has been made; and (ii) the uncertainty related to the outcome of the ongoing tax litigation of Rs. 3.1 bn, in one of the subsidiaries of the group. The auditor's opinion is not modified in respect of these matters. We note that the auditors have highlighted certain issues with the audit trail. 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 support the resolution. The company must disclose the reason for having payables overdue by more than two years.
Quarter II	09-Jul-2025	Tata Communications Ltd.	AGM	MANAGEMENT	3	Approve final dividend of Rs. 25.0 per equity share (face value Rs. 10.0 each) for FY25	FOR	FOR	The final dividend for FY25 is Rs. 25.0 per share of face value Rs. 10.0, resulting in an outflow of ~Rs. 7.2 bn. The dividend payout ratio is 38.8% of consolidated profit after tax.
Quarter II	09-Jul-2025	Tata Communications Ltd.	AGM	MANAGEMENT	4	Reappoint Ankur Verma (DIN: 07972892) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ankur Verma, 49, is Group Chief Strategy Officer at Tata Sons Private Limited and is the promoter representative on the board. He has been on the board since 19 April 2023. He has attended all seven board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirement. We support the resolution.
Quarter II	09-Jul-2025	Tata Communications Ltd.	AGM	MANAGEMENT	5	Appoint Parikh & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26 at a remuneration of Rs. 250,000 for FY26, excluding applicable taxes and out-of-pocket expenses (with an increase of 10% after every 2 years). The proposed remuneration payable is commensurate with the size of the company. The fee for services in the nature of statutory certifications and other permissible non-audit services will be in addition to the secretarial audit fee and will be decided by the management in consultation with the secretarial auditors. We support the resolution.
Quarter II	09-Jul-2025	Tata Communications Ltd.	AGM	MANAGEMENT	6	Ratify remuneration of Rs. 660,000 to Ms. Ketki D. Visariya as cost auditor for FY26	FOR	FOR	The total remuneration proposed for FY26 is reasonable compared to the size and scale of the company's operations.
Quarter II	09-Jul-2025	Tata Communications Ltd.	AGM	MANAGEMENT	7	Appoint Sujit Kumar Varma (DIN: 09075212) as Independent Director for five years from 22 April 2025	FOR	FOR	Sujit Kumar Varma, 64, retired as the Deputy Managing Director, SBI – Corporate Accounts Group in January 2021. He held several positions in SBI such as Chief Executive Officer - SBI New York USA, General Manager - Mid-Corporate Regional Office, Mumbai, India, and Chief General Manager - International Banking. He has over 30 years of experience in corporate and retail credit, trade finance, international banking, risk management and compliance. He has been on the board of various Tata Group entities since 6 April 2021. We will consider his overall association with the group while computing his tenure. His appointment has received security clearance from the Ministry of Information and Broadcasting (MIB). We support the resolution.
Quarter II	09-Jul-2025	Tata Communications Ltd.	AGM	MANAGEMENT	8	Appoint P. Jagdish Rao (DIN: 01991594) as Independent Director for five years from 13 June 2025	FOR	FOR	P. Jagdish Rao, 65, is a financial services and technology executive with over 35 years at Citibank and Citigroup. During his tenure, he held several senior positions including Chairperson of Citigroup Technology Inc., Chief Administrative Officer – Global Consumer Bank, and Chief Information Security Officer. He was responsible for managing technology infrastructure, corporate realty services, and business operations globally. He has expertise in cybersecurity, data analytics, and corporate governance. He also has experience in mergers and acquisitions, divestitures, and managing operations across Asia, Europe, Latin America, and the U.S. His earlier roles were in corporate banking, treasury and trade services, and transaction banking. His appointment has received security clearance from the Ministry of Information and Broadcasting (MIB). We support the resolution.
Quarter II	11-Jul-2025	JSW Energy Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	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 undisputed payables outstanding for over a year – it must strengthen its processes to reduce such delays in payments.
Quarter II	11-Jul-2025	JSW Energy Ltd.	AGM	MANAGEMENT	2	Approve final dividend of Rs. 2.0 per equity share (face value Rs.10 each) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 3.5 bn and the dividend payout ratio is 28.6% of after-tax profits.
Quarter II	11-Jul-2025	JSW Energy Ltd.	AGM	MANAGEMENT	3	Reappoint Pritesh Vinay (DIN: 08868022) as Director, liable to retire by rotation	FOR	FOR	Pritesh Vinay, 49, Chief Financial Officer, has been on the board since March 2022. During FY25, he attended all eight board meetings. He retires by rotation and his appointment is in line with statutory requirements. We support the resolution.
Quarter II	11-Jul-2025	JSW Energy Ltd.	AGM	MANAGEMENT	4	Ratify remuneration of Rs. 165,000 to ABK and Associates as cost auditors for FY26	FOR	FOR	Kishore Bhatia & Associates have been the cost auditor of JSW Energy since FY21 and were last reappointed for FY25. To ensure independence, quality of audits and as a good governance practice, the company proposes to change the cost auditor and based on experience, team size, domain experience and IT systems, ABK and Associates has been appointed. The total remuneration proposed at Rs. 165,000 -in line with past cost auditors is reasonable compared to the size and scale of the company's operations. We support the resolution.
Quarter II	11-Jul-2025	JSW Energy Ltd.	AGM	MANAGEMENT	5	Appoint Purwar & Purwar Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes to appoint Purwar & Purwar Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration as Rs. 500,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter II	11-Jul-2025	JSW Energy Ltd.	AGM	MANAGEMENT	6	Reappoint Desh Deepak Verma (DIN: 09393549) as Independent Director for five years from 21 July 2025 and approve his continuation on attaining seventy-five years of age	FOR	FOR	Desh Deepak Verma, 71, a retired IAS officer and former Secretary Ministry of Parliamentary Affairs, has been on the board since July 2022. He attended all eight board meetings FY25. He will attain 75 years of age on 26 June 2028. Amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution. His appointment and continuation are in line with statutory requirements. We support the resolution.

Quarter II	11-Jul-2025	JSW Energy Ltd.	AGM	MANAGEMENT	7	Approve related party transactions with JSW Energy (Utkal) Limited – a subsidiary, aggregating Rs. 39.90 bn for FY26	FOR	FOR	JSW Energy (Utkal) Limited (JSWEUL), is 95% subsidiary of JSW Energy, the residual 5% equity being held by lenders. JSWEUL has two thermal power plants of 350 MW each. Transactions in FY25 aggregated Rs. ~14.0 bn. With JSWEUL's both thermal power plants being operational, there is an increased requirement for working capital and other funded and non-funded assistance - to be provided to JSWEUL. Other transactions between the company and JSWEUL such as transactions of sale / purchase / reimbursement of expenses, etc. are also expected to increase. The transactions will be executed on an arm's length basis and are in the ordinary course of business. Therefore, we support the resolution. We note that there is a difference in the aggregate transaction quantum in FY25, as stated in the shareholder notice - Rs. 10.5 bn and reported in the annual report - Rs. 14.0 bn. Shareholders must engage with the company to address the differences in transaction quantum's for FY25.
Quarter II	11-Jul-2025	JSW Energy Ltd.	AGM	MANAGEMENT	8	Approve related party transactions with KSK Mahanadi Power Company Limited – a subsidiary, aggregating Rs. 11.85 bn for FY26	FOR	FOR	KSK Mahanadi Power Company Limited (KMPCL), acquired in March 2025 is a 74% subsidiary of JSW Energy, balance held by lenders (in accordance with the Resolution Plan). KMPCL owns a 3,600 MW (6X600 MW) thermal power plant – of which 1800 MW is operational and 95% is tied-up under long and medium-term PPAs and optionality of brownfield expansion of the balance 1,800 MW. Since KMPCL was acquired in March 2025, there were no transactions of a similar nature for FY25. The proposed transactions for provision of financial/ non-financial support and sale/ purchase of goods/ services and reimbursements. are undertaken for operations of its 1,800 MW power plants, implementation of the balance project and working capital requirements. The transactions will be executed on an arm's length basis and are in the ordinary course of business. We support the resolution.
Quarter II	11-Jul-2025	JSW Energy Ltd.	AGM	MANAGEMENT	9	Approve related party transactions between JSW Neo Energy Limited and JSW Renewable Energy (Vijayanagar) Limited, aggregating Rs. 11.80 bn for FY26	FOR	FOR	JSW Neo Energy Limited (JSWNEL), a wholly owned subsidiary of JSW Energy, houses the company's renewable energy operations. It is involved in renewable energy projects under a captive group scheme - supplying renewable energy to JSW Group companies and potentially others. JSW Renewable Energy (Vijayanagar) Limited (JSWREVL), 74% held by JSWNEL and 26% by JSW Steel Limited (JSW Steel), is a captive green energy supplier to JSW Steel. We recognise as per regulations for captive power plants, JSW Steel is mandated to own equity in JSWREVL and hence we do not expect JSW Steel to extend financial support to JSWREVL. The transactions of sale / purchase of materials, goods and services, reimbursement of expenses, between JSWNEL and JSWREVL including providing financial support to JSWREVL, etc., are routine business transactions for the regular business operations of both the companies and hence are in the ordinary course of business. The transactions are also at arm's length. We note there is a difference in the aggregate transaction quantum in FY25, as stated in the shareholder notice – Rs. 10.0 bn and reported in the annual report – Rs. 14.6 bn. Additionally, transactions undertaken in FY23 and FY24 at Rs. 11.0 bn and Rs. 10.9 bn respectively, exceeded the regulatory thresholds – for which the company does not appear to have taken shareholder approval. The company must address these issues with its investors.
Quarter II	11-Jul-2025	JSW Energy Ltd.	AGM	MANAGEMENT	10	Approve related party transactions between JSW Energy (Utkal) Limited and JSW Power Trading Company Limited, aggregating Rs. 40.25 bn for FY26	FOR	FOR	JSW Power Trading Company Limited (JSWPTCL) is a wholly owned subsidiary and JSWEUL is a 95% subsidiary of JSW Energy. JSWPTCL is engaged in the business of trading in power generated by the JSW Energy Group companies and others. The proposed transactions, between JSWEUL and JSWPTCL comprise sale / purchase of power and / or reimbursement of expenses. In FY25, transactions between these two companies aggregated Rs. 11.2 bn. The transactions are primarily operational in nature, in the ordinary course of business and on arms-length basis. We support the resolution.
Quarter II	11-Jul-2025	JSW Energy Ltd.	AGM	MANAGEMENT	11	Approve related party transactions between JSW Energy (Barmer) Limited, a wholly owned subsidiary, and Barmer Lignite Mining Company Limited, aggregating Rs. 87.41 bn from FY26 - FY28	FOR	FOR	JSW Energy (Barmer) Limited (JSW Barmer)- a wholly owned subsidiary of JSW Energy, operates a 1,080 MW lignite based thermal power plant. The primary fuel, lignite, is supplied by Barmer Lignite Mining Company Limited (BLMCL) - a 49:51 joint venture between JSW Barmer and Rajasthan State Mines and Minerals Limited, an undertaking of Government of Rajasthan. The fuel is supplied under a 30-year fuel supply agreement entered in January 2011 at a transfer price determined by the Rajasthan Electricity Regulatory Commission (RERC) as per the prevalent RERC tariff regulations. In FY25, transactions between the two entities aggregated Rs. 17.9 bn. The transactions between JSW Barmer and BLMCL are undertaken on an arm's length basis and in the ordinary course of business. The aggregate value of transactions over the three-year period is capped in absolute terms. We support the resolution.
Quarter II	11-Jul-2025	JSW Energy Ltd.	AGM	MANAGEMENT	12	Approve related party transactions between JSW Neo Energy Limited and JSW Renewable Energy Coated Two Limited, aggregating Rs. 23.85 bn for FY26	FOR	FOR	JSW Renewable Energy Coated Two Limited (JSWEC2L), currently is a wholly owned subsidiary of JSWNEL. It is in the process of setting up solar and wind hybrid projects of 210 MW for supply of power to JSW Steel Coated Products Limited (JSW Steel Coated) - a wholly owned subsidiary of JSW Steel. The entire capacity will be supplied on captive basis to JSW Coated Steel. To comply with regulations for captive power plants, JSW Steel Coated in FY26 will hold 26% equity in JSWREC2L, resulting in it ceasing to be a wholly owned subsidiary of JSWNEL. Given regulations dictate the equity holding, we do not expect JSW Steel Coated to extend financial support to JSWREVL. The transactions of sale / purchase of materials, goods and services, reimbursement of expenses, between JSWNEL and JSWEC2L including providing financial support to JSWREVL, etc., are routine business transactions for the regular business operations of both the companies and hence are in the ordinary course of business. The transactions are also at arm's length. Transactions in FY25 aggregated Rs. ~98.6 mn. Prior to FY25, there were no transactions as JSWREC2L was incorporated on 30 May 2024. We support the resolution.
Quarter II	11-Jul-2025	JSW Energy Ltd.	AGM	MANAGEMENT	13	Approve related party transactions between JSW Neo Energy Limited and JSW Renewable Energy (Cement) Limited, aggregating Rs. 11.12 bn for FY26	FOR	FOR	JSW Renewable Energy (Cement) Limited (JSWRECL) is 74% held by JSWNEL and 26% by JSW Cement Limited (JSW Cement) and was formed for setting up solar power projects for power supply to JSW Cement. It has developed an 8 MW solar power project in Karnataka and another 10 MW solar power project in Andhra Pradesh and will be expanding the capacity by setting up renewable energy projects for the supply of power to JSW Cement, the captive user. We recognise that captive user provisions as per regulations for captive power plants dictate JSW Cement to own equity in JSWRECL and hence we do not expect JSW Steel to extend financial support to JSWREVL. The transactions of sale / purchase of materials, goods and services, reimbursement of expenses, between JSWNEL and JSWRECL including providing financial support to JSWRECL, etc., are routine business transactions for the regular business operations of both the companies and hence are in the ordinary course of business. The transactions are also at arm's length. Transactions in FY25 aggregated Rs. ~74.7 mn. We support the resolution.
Quarter II	11-Jul-2025	JSW Energy Ltd.	AGM	MANAGEMENT	14	Approve related party transactions between JSW Neo Energy Limited and JSW Renew Energy Thirty Two Limited, aggregating Rs. 12.82 bn for FY26	FOR	FOR	JSW Renew Energy Thirty Two Limited (JSWE32L) is a wholly owned subsidiary of JSWNEL. It is in the process of setting up 136 MW Hybrid (Wind and Solar) renewable energy project in the State of Rajasthan for the supply of power to DCM Shriram Limited (DCM Shriram), a captive user. To comply with regulations for captive power plants, DCM Shriram in FY26 will hold 26% equity in JSWE32L, resulting in it ceasing to be a wholly owned subsidiary of JSWNEL. Given regulations dictate the equity holding, we do not expect DCM Shriram to extend financial support to JSWE32L. The transactions of sale / purchase of materials, goods and services, reimbursement of expenses, between JSWNEL and JSWE32L including providing financial support to JSWE32L, etc., are routine business transactions for the regular business operations of both the companies and hence are in the ordinary course of business. The transactions are also at arm's length. Transactions in FY25 aggregated Rs. ~7.8 mn. Prior to FY25, there were no transactions as JSWE32L was incorporated on 08 August 2024. We support the resolution.
Quarter II	11-Jul-2025	JSW Energy Ltd.	AGM	MANAGEMENT	15	Approve related party transactions between JSW Neo Energy Limited and JSW Renew Energy (Kar) Limited, aggregating Rs. 56.00 bn for FY26	FOR	FOR	JSW Renew Energy (Kar) Limited (JSWREKL) is a wholly owned subsidiary of JSWNEL and is in the process of setting up a 200 MW Solar and a 400 MW Wind hybrid renewable energy project along with an 80 MW / 320 MWh Battery Energy Storage System and a 19.8 MW floating solar power project, in the state Karnataka for the supply of power to JSW Steel, the captive user. To comply with regulations for captive power plants, JSW Steel in FY26 will hold 26% equity in JSWREKL, resulting in it ceasing to be a wholly owned subsidiary of JSWNEL. Given regulations dictate the equity holding, we do not expect JSW Steel to extend financial support to JSWREKL. The transactions of sale / purchase of materials, goods and services, reimbursement of expenses, between JSWNEL and JSWREKL including providing financial support to JSWREKL, etc., are routine business transactions for the regular business operations of both the companies and hence are in the ordinary course of business. The transactions are also at arm's length. Transactions in FY25 aggregated Rs. ~827.6 mn. We support the resolution.
Quarter II	11-Jul-2025	JSW Energy Ltd.	AGM	MANAGEMENT	16	Approve related party transactions between JSW Neo Energy Limited and JSW Renew Energy Three Limited, aggregating Rs. 61.81 bn for FY26	FOR	FOR	JSW Renew Energy Three Limited (JSWRETL) is a wholly owned subsidiary of JSWNEL and is in the process of setting up a 200 MW Wind and a 150 MW Solar hybrid renewable energy projects in the state of Maharashtra for the supply of power to JSW Steel, the captive user. To comply with regulations for captive power plants, JSW Steel in FY26 will hold 26% equity in JSWRETL, resulting in it ceasing to be a wholly owned subsidiary of JSWNEL. Given regulations dictate the equity holding, we do not expect JSW Steel to extend financial support to JSWRETL. The transactions of sale / purchase of materials, goods and services, reimbursement of expenses, between JSWNEL and JSWRETL including providing financial support to JSWRETL, etc., are routine business transactions for the regular business operations of both the companies and hence are in the ordinary course of business. The transactions are also at arm's length. Transactions in FY25 aggregated Rs. 3.3 bn. We support the resolution.
Quarter II	11-Jul-2025	JSW Energy Ltd.	AGM	MANAGEMENT	17	Approve related party transactions between JSW Neo Energy Limited and JSW Green Energy Seven Limited, aggregating Rs. 14.97 bn for FY26	FOR	FOR	JSW Green Energy Seven Limited (JSWGE7L) is a wholly owned subsidiary of JSWNEL and is in the process of setting up a 100 MW Wind renewable energy project in the State of Maharashtra for the supply of power to Indian Metals & Ferro Alloys Limited (IMFA), a captive user. To comply with regulations for captive power plants, IMFA in FY26 will hold 26% equity in JSWGE7L, resulting in it ceasing to be a wholly owned subsidiary of JSWNEL. Given regulations dictate the equity holding, we do not expect IMFA to extend financial support to JSWGE7L. The transactions of sale / purchase of materials, goods and services, reimbursement of expenses, between JSWNEL and JSWGE7L including providing financial support to JSWGE7L, etc., are routine business transactions for the regular business operations of both the companies and hence are in the ordinary course of business. The transactions are also at arm's length. Transactions in FY25 aggregated Rs. 12.3 mn. Prior to FY25, there were no transactions as JSWGE7L was incorporated on 21 June 2024. We support the resolution.
Quarter II	11-Jul-2025	JSW Energy Ltd.	AGM	MANAGEMENT	18	Approve issuance of equity or equity linked securities up to Rs. 100.0 bn	FOR	FOR	In April 2024, the company raised Rs. 50.0 bn by issue of equity shares through a QIP. The proceeds from the QIP have been earmarked for repayment of the borrowings, investment in JSWNEL, a wholly owned subsidiary and other general corporate purposes. The company believes, to support its plan to pursue growth opportunities including organic and inorganic and its growth and expansion plans, additional funds may be required. An enabling resolution will give flexibility to the company to raise funds, whenever need arises. If JSW Energy were to raise the entire Rs. 100.0 bn at the current market price of Rs. 506.0, it would have to issue ~197.6 mn shares: this would result in an equity dilution of ~10.2% on the expanded capital base. Given, the dilution is reasonable, we support the resolution.
Quarter II	11-Jul-2025	JSW Energy Ltd.	AGM	MANAGEMENT	19	Approve amendments to O P Jindal Employees Stock Ownership Plan 2021 (JSWEL OPJ ESOP Plan 2021)	FOR	AGAINST	The amendments to JSWEL OPJ ESOP Plan 2021 scheme – approved by shareholders at the 2021 AGM, comprise: increase in the ceiling limit on the number of options which can be granted under the plan by up to another 4,362,000 options and amendments to align with statutory requirements. The exercise price of the additional options available under JSWEL OPJ ESOP Plan 2021 is Rs. 10 per share – par value and although, the options are available for employees (including whole-time directors) in grades L16 - L19 and high performers in Grades L11 – L15. Based on subsequent clarification provided by the company, we understand that 40% of the options carry time based vesting and 60% of the options carry performance-based vesting: the targets and achievement parameters will be determined by the ESOP Committee of the Board. We do not favour schemes where options are granted at a discount of more than 20% to the market price – in this case, 40% of the options will be granted at face value and will carry time-based vesting. 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. Such practices do not align the interests of investors and employees. For options vesting based the achievement of performance targets, we expect companies to clearly disclose the corporate-level performance metrics and the targes to be achieved for the vesting. The proposed scheme contours do not meet our voting guidelines. We do not support the resolution.
Quarter II	11-Jul-2025	JSW Energy Ltd.	AGM	MANAGEMENT	20	Approve extension of amended JSWEL OPJ ESOP Plan 2021 to employees of Indian subsidiary companies	FOR	AGAINST	The company proposes to extension the amended scheme to employees of subsidiary companies. Since we do not support the amended JSWEL OPJ ESOP Plan 2021, we do not support extension of the amended scheme to employees of subsidiary companies.
Quarter II	11-Jul-2025	JSW Energy Ltd.	AGM	MANAGEMENT	21	Authorize trust for secondary acquisition of shares and grant loan to the trust for purchase of shares under JSWEL OPJ ESOP Plan 2021	FOR	AGAINST	The company proposes authorization to the trust for secondary acquisition of shares and grant of loan for purchase of shares for the amended scheme. Since we do not support the amended JSWEL OPJ ESOP Plan 2021, we do not support the authorisation and grant of loan.
Quarter II	11-Jul-2025	JSW Energy Ltd.	AGM	MANAGEMENT	22	Approve potential dilution of shareholding in, and a potential disposal of, the assets of KSK Mahanadi Power Company Limited, a 74% subsidiary	FOR	FOR	JSW Energy acquired KMPC under the Corporate Insolvency Resolution Process on 6 March 2025 and holds 74% of the equity capital, the balance 26% being held by lenders. KMPCL owns a 3,600 MW thermal power plant, of which 1,800 MW is operational. KPCL availed financial assistance from banks / lenders for project implementation and working capital requirements resulting in a charge on substantially all of its assets, and a pledge over the equity shares held by JSW Energy in KMPCL. The charge on assets and invocation of the pledge, could result in a reduction in JSW Energy's shareholding in KMPCL – a material subsidiary and/ or sale / dispose / lease of assets in a material subsidiary to more than 20%. Even so, we observe that secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. We support the resolution.
Quarter II	16-Jul-2025	Cipla Ltd.	AGM	MANAGEMENT	1	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Additionally, the company must disclose the reason for having undisputed payables overdue by more than two years. 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 support the resolution.

Quarter II	16-Jul-2025	Cipla Ltd.	AGM	MANAGEMENT	2	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Additionally, the company must disclose the reason for having undisputed payables overdue by more than two years. 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 support the resolution.
Quarter II	16-Jul-2025	Cipla Ltd.	AGM	MANAGEMENT	3	Declare final dividend of Rs. 13.0 and special dividend of Rs. 3.0 per equity share (face value of Rs. 2.0) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 12.9 bn and the dividend payout ratio is 25.1% of standalone PAT and 24.5% of consolidated PAT. We support the resolution.
Quarter II	16-Jul-2025	Cipla Ltd.	AGM	MANAGEMENT	4	Reappoint Umang Vohra (DIN: 02296740) as Director, liable to retire by rotation	FOR	FOR	Umang Vohra, 54, is the Managing Director and Global Chief Executive Officer of Cipla Limited. He attended all seven board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
Quarter II	16-Jul-2025	Cipla Ltd.	AGM	MANAGEMENT	5	Ratify remuneration of Rs. 1.25 mn to Joshi Apte and Associates as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditor for FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Quarter II	16-Jul-2025	Cipla Ltd.	AGM	MANAGEMENT	6	Appoint BNP & Associates as secretarial auditors for five years from the conclusion of the 2025 AGM and fix their remuneration	FOR	FOR	The secretarial auditors are proposed to be paid a remuneration of Rs. 550,000 plus applicable taxes and out-of-pocket expenses for FY26, and the board will determine the remuneration for the remaining tenure. The company may also avail of other permissible services from BNP & Associates. We understand that BNP & Associates have been the secretarial auditors of Cipla Limited since FY15 and have also acted as scrutinisers for shareholder meetings. The proposed remuneration is commensurate with the size of the company, and the appointment of secretarial auditors is in line with statutory requirements. We support the resolution.
Quarter II	16-Jul-2025	Wipro Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	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 support the resolution. The company must disclose the reason for having payables overdue by more than two years.
Quarter II	16-Jul-2025	Wipro Ltd.	AGM	MANAGEMENT	2	Confirm interim dividend of Rs. 6.0 per equity share (face value Rs. 2.0) as final dividend for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 56.6 bn and the dividend payout ratio is 52.4% of standalone after-tax profits. We support the resolution.
Quarter II	16-Jul-2025	Wipro Ltd.	AGM	MANAGEMENT	3	Reappoint Srinivas Pallia (DIN: 10574442) as Director, liable to retire by rotation	FOR	FOR	Srinivas Pallia, 58, is the Chief Executive Officer and Managing Director. He was appointed to the board on 7 April 2024. He has attended all six board meetings (100%) held during his tenure in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
Quarter II	16-Jul-2025	Wipro Ltd.	AGM	MANAGEMENT	4	Appoint V. Sreedharan & Associates as secretarial auditors for five years from the conclusion of the 2025 AGM and fix their remuneration	FOR	FOR	V. Sreedharan & Associates are the current secretarial auditors. The company proposes to appoint V. Sreedharan & Associates as secretarial auditors for five years from the conclusion of the 2025 AGM. The proposed remuneration for secretarial audit services will be in the range of Rs. 4.0 mn to Rs. 6.0 mn per annum plus out of pocket expenses. Revision in fees will be approved by the board. The proposed remuneration payable is commensurate with the size of the company. We support the resolution.
Quarter II	16-Jul-2025	Cyient Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. 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 support the resolution.
Quarter II	16-Jul-2025	Cyient Ltd.	AGM	MANAGEMENT	2	Confirm interim dividend of Rs. 12.0 and approve final dividend of Rs. 14.0 per equity share (face value Rs. 5.0 each) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 2.9 bn (Rs. 26.0 per share) as against Rs. 3.3 bn for FY24 (Rs. 30.0 per share). The dividend payout ratio is 44.6% of consolidated PAT. We support the resolution.
Quarter II	16-Jul-2025	Cyient Ltd.	AGM	MANAGEMENT	3	Reappoint Krishna Bodanapu (DIN: 00605187) as Director, liable to retire by rotation	FOR	FOR	Krishna Bodanapu, 48, is part of the promoter family. He has been on the board since 24 April 2014 and served as the company's Managing Director and CEO till 3 April 2023. Since 3 April 2023, he has been the Executive Vice Chairperson and Managing Director. He attended all eight (100%) board meetings in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
Quarter II	16-Jul-2025	Cyient Ltd.	AGM	MANAGEMENT	4	Appoint MKS & Associates as secretarial auditors for five years from the conclusion of 2025 AGM and fix their remuneration	FOR	FOR	The remuneration payable would be mutually agreed between the Managing Director and Secretarial Auditor. The annual remuneration payable to the secretarial auditors will not exceed Rs. 1.0 mn per annum. The proposed remuneration payable to MKS & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter II	16-Jul-2025	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	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).
Quarter II	16-Jul-2025	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	2	Approve final dividend of Rs. 2.10 per share (face value Rs. 10.0)	FOR	FOR	The total dividend outflow for FY25 is Rs. 4.5 bn and the dividend payout ratio is 25.1%.
Quarter II	16-Jul-2025	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	3	Reappoint Ms. Vibha Padalkar (DIN: 01682810) as Director, liable to retire by rotation	FOR	FOR	Ms. Vibha Padalkar, 57, is Managing Director and CEO of HDFC Life since August 2012. She has attended all seven (100%) board meetings held in FY25. She retires by rotation and her reappointment is in line with statutory requirements. We support the resolution.
Quarter II	16-Jul-2025	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	4	Fix remuneration of Joint Statutory Auditors – G.M. Kapadia & Co. and BSR & Co. LLP at Rs. 5.5 mn each for FY26	FOR	FOR	The statutory auditors were paid total remuneration of Rs. 10.9 mn for FY25. The proposed remuneration paid to joint statutory auditors is Rs. 5.5 mn each i.e. total remuneration of Rs. 11.0 mn (excluding expenses) for FY26 and for subsequent years thereafter until revised. The remuneration is in line with the complexity and scale of the business. We support the proposed remuneration.
Quarter II	16-Jul-2025	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	5	Appoint Mehta & Mehta as secretarial auditors for five years from 2025 AGM and fix their remuneration	FOR	FOR	The company proposes to appoint Mehta & Mehta, Company Secretaries, as secretarial auditors for five years from FY26. HDFC Life proposes to pay Mehta & Mehta a remuneration of Rs. 350,000 per annum for FY26 plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board based on the recommendations of the Audit Committee and mutually agreed with the Secretarial Auditor. The Company may also avail various permissible professional services for which the auditors will be remunerated separately. The previous secretarial auditors, NL Bhatia & Associates, were paid a remuneration of Rs. 250,000 for FY25.The proposed remuneration payable to Mehta & Mehta is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter II	16-Jul-2025	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	6	Approve payment of commission to Non-Executive Directors for five years from FY25, subject to an overall ceiling of 1% of net profits and capped by IRDAI regulations at Rs.3.0 mn per director	FOR	FOR	HDFC Life proposes to pay profit-linked commission of Rs. 3.0 mn p.a. to each Non-Executive Director for a period of five years starting from FY25, subject to an overall cap of 1% of the Company's net profits. This commission is in addition to the sitting fees paid to Independent Directors for attending meetings of the Board and its Committees. In line with the IRDAI Corporate Governance Regulations, Non-Executive Directors are eligible to receive such profit-related commission, currently capped at Rs. 3.0 mn p.a., subject to revision by IRDAI from time to time. Earlier, at the 2022 AGM, shareholders had approved a commission of Rs. 2.0 mn p.a. for each Non-Executive Director. In the last five years, the aggregate commission to non-executive directors ranged between 0.03% - 0.06% of standalone PBT. The proposed commission to the independent directors is in-line with market practices and in line with statutory regulations.
Quarter II	16-Jul-2025	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	7	Appoint Vineet Arora (DIN: 07948010) as Whole time Director designated as Executive Director and Chief Business Officer for three years from 1 May 2025 and fix his remuneration	FOR	FOR	Vineet Arora's fixed remuneration for FY26 is proposed at Rs 36.5 mn and his variable pay including cash and fair value of share linked instruments can go upto 300% of fixed pay, taking total remuneration to a maximum of Rs. 146.4 mn. We expect HDFC Life to remain judicious in its payouts, as it has historically been. As good practice, the company must disclose the estimated quantum of stock options to be granted over the course of his tenure, along with the indicative range of variable compensation, rather than relying on regulatory ceilings. Additionally, a transparent articulation of the performance metrics used to determine variable pay is essential. We note that Vineet Arora was a KMP in FY25 – yet the annual reports does not carry details of his FY25 remuneration. Notwithstanding, we support the resolution.
Quarter II	16-Jul-2025	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	8	Approve revision in the remuneration payable to Ms. Vibha Padalkar (DIN: 01682810) as Managing Director & CEO w.e.f. 1 April 2025	FOR	FOR	Ms. Vibha Padalkar, 57, has been MD & CEO since August 2012 and was paid a remuneration of Rs. 134.0 mn (58% of the pay is variable – performance bonus + fair value of stock options granted) in FY25. Ms. Vibha Padalkar's fixed remuneration for FY26 is proposed at Rs 62.3 mn and her variable pay including cash and fair value of share-linked instruments can go upto 300% of fixed pay, taking total remuneration to a maximum of Rs. 249.2 mn. In the past, variable pay has accounted for 59% of Vibha Padalkar's total pay. We support the resolution. As good practice, the company must disclose the estimated quantum of stock options to be granted over the course of her tenure, along with the indicative range of variable compensation, rather than relying on regulatory ceilings. Additionally, a transparent articulation of the performance metrics used to determine variable pay is essential.
Quarter II	16-Jul-2025	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	9	Approve revision in the remuneration payable to Niraj Shah (DIN: 09516010) as Executive Director & CFO w.e.f. 1 April 2025	FOR	FOR	Niraj Shah, 50, has been ED & CFO since April 2023 and was paid a remuneration of Rs. 54.0 mn (44% of the pay is variable – performance bonus + fair value of stock options granted) in FY25. Niraj Shah's fixed remuneration for FY26 is proposed at Rs 34.8 mn and his variable pay including cash and fair value of share linked instruments can go upto 300% of fixed pay, taking total remuneration to a maximum of Rs. 139.2 mn. In the past, variable pay has accounted for 44% of Niraj Shah's total pay. We expect HDFC Life to be judicious in its payouts as in the past. As good practice, the company must disclose the estimated quantum of stock options to be granted over the course of his tenure, along with the indicative range of variable compensation, rather than relying on regulatory ceilings. Additionally, a transparent articulation of the performance metrics used to determine variable pay is essential. Notwithstanding, we support the resolution.
Quarter II	16-Jul-2025	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	10	Approve related party transactions with HDFC Bank Limited, a promoter of the company, till the 2026 AGM for a maximum period of fifteen months	FOR	FOR	HDFC Life periodically engages in banking related activities, including availing funded / non-funded facilities from HDFC Bank. The company also pays fees to HDFC Bank for distribution of its life insurance products. In FY26, HDFC Life expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The value of transactions for banking transactions cannot be exactly ascertained as it is subject to HDFC Life and the requirements of the bank, which may vary from time to time. Transactions related to the distribution of its products are estimated at Rs. 420.0 bn for FY26. The transactions are in the ordinary course of business of the company and the bank and on an arm's length basis. We note that the company has paid space usage fee of ~0.6-2.4% of total premium income to and name usage fee ~0.4% of total premium income to promoters HDFC / HDFC Bank over the last five years: it must clarify the basis of computation of such fee paid. Notwithstanding, we support the resolution.
Quarter II	16-Jul-2025	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	11	Approve HDFC Life Employee Stock Option Scheme – 2025 (ESOS 2025)	FOR	FOR	The company proposes to grant upto 7,350,838 options which will result in a overall dilution of ~0.50% (after considering the dilution of resolution #13 PRSUs 2025 Scheme) on the expanded capital base. The exercise period shall be the latest available closing price of an equity share of the company on the stock exchange on which the equity shares are listed, on the date immediately prior to the date of the meeting of the NRC at which the options are granted. If an employee has already been granted PRSUs under the Company's PRSU Scheme, he shall not be granted options under the ESOS 2025 in that financial year. Given that options will be issued at close to the market price, we believe this scheme will ensure alignment of interests between the investors and employees of the company. We support the resolution.
Quarter II	16-Jul-2025	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	12	Approve extension of HDFC Life Employee Stock Option Scheme – 2025 (ESOS 2025) to eligible employees of subsidiary companies	FOR	FOR	HDFC Life proposes to extend ESOS 2025 to the employees of the subsidiary company(ies) (current and future). We expect the company to extend the scheme to unlisted subsidiaries only. We support the resolution.

Quarter II	16-Jul-2025	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	13	Approve HDFC Life Performance Restricted Stock Units Scheme – 2025 (PRSU 2025)	FOR	FOR	Under PRSU 2025 Scheme, the company proposes to grant 3,459,555 PRSUs to eligible employees. The eligible employees are classified into three categories: (i) Category 1 includes senior employees in Band 6 or 7 (e.g., SVP, VP, or equivalent) with a performance rating of "3 – Meets Expectations" or higher, regardless of tenure; (ii) Category 2 comprises loyalty employees who have completed at least 10 years of continuous service and have a performance rating of "4 – Exceeds Expectations" or "5 – Outstanding"; and (iii) Category 3 covers employees awarded "Employee of the Year" or those recently hired in Band 6 or 7 with PRSUs committed as part of their employment offer. The fresh issuance will result in a dilution of ~0.50% (after considering the dilution of resolution #11 ESOS 2025 Scheme) on the expanded capital base. The exercise price under the scheme is the face value of the equity share i.e. Rs. 10.0 per PRSU. The PRSUs have performance-based vesting, on the achievement of conditions related to continued employment, individual performance, and company performance. A minimum individual performance rating of "3 – Meets Expectations" is required in the appraisal cycle before vesting. The company performance is assessed through a scorecard including metrics like net profit, new business value and margin, EPI, customer complaints, persistency, embedded value profit, and market share. A rating of 3 or above results in full vesting; a rating between 2.75 and 3 may allow up to 75% vesting at NRC's discretion, and no vesting occurs below 2.75. As per shareholder notice, the company shall disclose information pertaining to PRSUs granted during the year in the annual report: we expect the company to disclose, for corporate level performance, parameter-wise targets and achievements that led to the vesting of PRSUs in the subsequent annual reports. Since vesting is clearly linked to performance achievement targets, we believe it is aligned to investor interest. Further, we recognize that the scheme will apply to the larger employee pool and not to senior leadership. Therefore, we support the resolution.
Quarter II	16-Jul-2025	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	14	Approve extension of HDFC Life Performance Restricted Stock Units Scheme – 2025 (PRSU 2025) to eligible employees of subsidiary companies	FOR	FOR	The company proposes to extend PRSU 2025 to the employees of the subsidiary company(ies) (present and future). We expect the company to extend the scheme to unlisted subsidiaries only. Hence, we support the resolution.
Quarter II	17-Jul-2025	Cera Sanitaryware Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	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).
Quarter II	17-Jul-2025	Cera Sanitaryware Ltd.	AGM	MANAGEMENT	2	Declare final dividend of Rs. 65.0 per equity share of face value of Rs.5.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 838.3 mn and the dividend payout ratio is 34.0% of standalone PAT, which is in line with the target payout ratio outlined in the dividend policy.
Quarter II	17-Jul-2025	Cera Sanitaryware Ltd.	AGM	MANAGEMENT	3	Reappoint Anupam Gupta (DIN: 09290890) as Director, liable to retire by rotation	FOR	FOR	Anupam Gupta, 57, is Executive Director – Technical and has been on the board since 15 October 2021. He attended all six board meetings held in FY25 and retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.
Quarter II	17-Jul-2025	Cera Sanitaryware Ltd.	AGM	MANAGEMENT	4	Ratify remuneration of Rs. 110,000 payable to KG Goyal & Co, cost auditors for FY26	FOR	FOR	The remuneration to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Quarter II	17-Jul-2025	Cera Sanitaryware Ltd.	AGM	MANAGEMENT	5	Appoint Parikh Dave & Associates as secretarial auditors for five years from FY26 to FY30 and fix their remuneration	FOR	FOR	The company proposes to appoint Parikh Dave & Associates as secretarial auditors for five years from FY26 to FY30 and fix their remuneration as Rs. 121,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. The proposed remuneration payable to Parikh Dave & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter II	17-Jul-2025	Shoppers Stop Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter on the standalone and consolidated financial statements relating to non-provision of retrospective levy of service tax for the period from 1 June 2007 to 31 March 2010 on renting of immovable properties given for commercial use, aggregating to Rs. 166.0 mn on a standalone basis and Rs. 201.1 mn on a consolidated basis, pending final disposal of the appeal filed before the Supreme Court. Except for this, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. The auditors have highlighted certain issues with the audit trail; however, their opinion is not modified in this regard. We support this resolution.
Quarter II	17-Jul-2025	Shoppers Stop Ltd.	AGM	MANAGEMENT	2	Not fill casual vacancy by retirement of B.S. Nagesh (DIN: 00027595) as Non-Executive Non-Independent Director	FOR	FOR	B.S. Nagesh, 65, is a Non-Executive Non-Independent Director on the board. He has been associated with the company since its inception in 1991. He was Managing Director of the company till 2009. He has been on the board since March 2000. He has attended all five board meetings in FY25 (100%). He has expressed his unwillingness to continue as director of the company and has not offered himself for reappointment. He would cease to be director of the company from the date of the FY25 AGM. The company proposes not to fill in the vacancy caused on his retirement. We support the resolution.
Quarter II	17-Jul-2025	Shoppers Stop Ltd.	AGM	MANAGEMENT	3	Appoint Parikh & Associates as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	The company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 200,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. Besides the audit services, the Company would also obtain certifications which are to be mandatorily received from the Secretarial Auditors under various statutory regulations from time to time, the fee for which forms part of the proposed audit fee. The remuneration for the remaining tenure will be decided by the board based on the recommendations of the Audit Committee. The proposed remuneration payable to Parikh & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.
Quarter II	17-Jul-2025	Shoppers Stop Ltd.	AGM	MANAGEMENT	4	Approve material related party transactions aggregating Rs. 7.2 mn per annum with Invik Consulting for three years from 1 August 2025	FOR	FOR	The company has been availing management consulting and advisory services from Invik Consulting, a proprietorship firm of Nirvik Singh, Non-Executive Director, since 1 October 2024, under a Professional Services Agreement at a professional fee of Rs. 250,000 per month. The company now proposes to increase the scope of services and strategic engagement with a higher time commitment. In line with this, it proposes to revise the professional fees to Rs. 600,000 per month, aggregating to Rs. 7.2 mn annually, for three years from 1 August 2025. We recognize that Nirvik Singh is former Global COO, Grey group and has significant experience in marketing and advertising. The company must articulate the exact nature of services it seeks to avail under the engagement. Notwithstanding, we understand that the company's financial performance has deteriorated over the past few years, and it may benefit from the consulting services, given Nirvik Singh's marketing expertise. We support the resolution.
Quarter II	17-Jul-2025	Tech Mahindra Ltd.	AGM	MANAGEMENT	1	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter in the standalone financial statements, highlighting the claims made on erstwhile Satyam Computer Services Limited by 37 companies for repayment of Rs 12.3 bn allegedly given as advances. The company's management believes these claims will not have to be paid, based on the current legal status, lack of supporting documents, and external legal advice. The auditors' opinion is not modified in respect of these matters. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. 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 must disclose the reason for having payables overdue by more than two years. We support the resolution.
Quarter II	17-Jul-2025	Tech Mahindra Ltd.	AGM	MANAGEMENT	2	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter in the consolidated financial statements, highlighting the claims made on erstwhile Satyam Computer Services Limited by 37 companies for repayment of Rs 12.3 bn allegedly given as advances. The company's management believes these claims will not have to be paid, based on the current legal status, lack of supporting documents, and external legal advice. The auditors' opinion is not modified in respect of these matters. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. 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 must disclose the reason for having payables overdue by more than two years. We support the resolution.
Quarter II	17-Jul-2025	Tech Mahindra Ltd.	AGM	MANAGEMENT	3	Confirm interim dividend of Rs 15.0 per share and approve final dividend of Rs. 30.0 per equity share of face value of Rs.5.0 each for FY25	FOR	FOR	Total dividend payout for FY25 aggregates Rs. 42.1 bn (Rs. 39.1 bn in FY24). The total dividend payout ratio for FY25 is 125.6% of the standalone Profit After Tax (183.5% in FY24). We support the resolution.
Quarter II	17-Jul-2025	Tech Mahindra Ltd.	AGM	MANAGEMENT	4	Reappoint Mohit Joshi (DIN: 08339247) as Director, liable to retire by rotation	FOR	FOR	Mohit Joshi, 51, is the Managing Director and CEO. He has over two decades of experience in enterprise technology software and consulting. He attended all four meetings held in FY25. His reappointment is in line with statutory requirements. We support the resolution.
Quarter II	17-Jul-2025	Tech Mahindra Ltd.	AGM	MANAGEMENT	5	Appoint Makarand M. Joshi & Co., Company Secretaries, as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co. (MMJC) as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 550,000 p.a., plus out of pocket expenses and taxes at the applicable rates, for secretarial audit of the secretarial records of the company. The proposed remuneration payable to Makarand M. Joshi & Co. is commensurate with the size of the company. We support the resolution.
Quarter II	17-Jul-2025	Tech Mahindra Ltd.	AGM	MANAGEMENT	6	Approve grant of stock options under Tech Mahindra Performance Share Plan 2025 (TechM PSP 2025)	FOR	FOR	Under TechM PSP 2025, the company proposes to grant up to 7.5 mn options at face value, resulting in a dilution of 0.76% on the expanded capital base. Options granted at the face value of Rs. 5.0 represent a 99.7% discount to the current market price. We do not favour ESOP schemes where options are granted at a significant discount (>20%) to the market price, as stock options are 'pay at risk' options that employees accept at the time of grant. In the case of deeply discounted options, there is no alignment between the interests of investors and those of employees. We make an exception in cases where the vesting of such options is mandatorily linked to performance parameters, and the company has disclosed the pre-defined performance targets for such parameters. In this case, vesting will be based on the achievement of financial metrics (consolidated revenue target, consolidated EBIT margin, free cashflows, Return on capital employed) carrying a weightage of 60% and strategic priorities (Sustainability/ESG targets, Process Maturity / Stakeholder Satisfactory Index, Key People Metrics, Customer Satisfaction Scores) carrying a weightage of 40%. The Nomination and Remuneration Committee (NRC) will have the discretion to decide the key performance parameters annually out of the above parameters. The company has committed to disclosing performance parameter and weightages, range-based targets and achievements in future annual reports post-vesting to assess the linkage between performance and vesting for employees. We support the resolution.
Quarter II	17-Jul-2025	Tech Mahindra Ltd.	AGM	MANAGEMENT	7	Approve extension of Tech Mahindra Performance Share Plan 2025 (TechM PSP 2025) to employees of subsidiaries	FOR	FOR	Through resolution #7, the company seeks shareholder approval to extend the benefits of TechM PSP 2025 to employees of subsidiary companies. We expect the scheme to be extended only to unlisted subsidiaries. Our view is linked to resolution #6. We support the resolution.
Quarter II	17-Jul-2025	Tech Mahindra Ltd.	AGM	MANAGEMENT	8	Approve provision of loan of upto Rs 50.0 mn to Tech Mahindra ESOP Trust to fund the subscription of equity shares	FOR	FOR	TechM PSP 2025 will be implemented through the trust route. Further, the employees have an option of exercising the options through the cash route or through the cashless route. In case of the cashless route. the trust will fund the payment of exercise price, the tax obligations and other related expenses pursuant to exercise of PSUs granted and such amount shall be adjusted against the sale proceeds of the equity shares of the PSU holder. Through resolution #8, the company seeks approval to grant an interest free loan of upto Rs. 50.0 mn to the trust. The loan shall be repayable to the company upon realisation of proceeds on sale/transfer of equity shares. Our view is linked to resolution #6. We support the resolution.
Quarter II	18-Jul-2025	Shriram Finance Ltd.	AGM	MANAGEMENT	1	Adoption of standalone financial statements for the year ended 31 March 2025	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. We support this resolution.
Quarter II	18-Jul-2025	Shriram Finance Ltd.	AGM	MANAGEMENT	2	Adoption of consolidated financial statements for the year ended 31 March 2025	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. We support this resolution.

Quarter II	18-Jul-2025	Shriram Finance Ltd.	AGM	MANAGEMENT	3	Approve final dividend of Rs. 3.0 per equity share of face value Rs. 2.0 per share and confirm payment of two interim dividends of Rs. 22.0 per equity share of face value of Rs. 10.0 per share (pre-split) and Rs. 2.5 per equity share of face value of Rs. 2.0 per share for FY25	FOR	FOR	The company paid two interim dividends of Rs. 22.0 per share of face value of Rs. 10.0 per share (pre-split) and Rs. 2.5 per share of face value of Rs. 2.0 per share (post-split) and proposes to pay a final dividend of Rs. 3.0 per equity share of face value of Rs. 2.0 per share. The total dividend outflow for FY25 is Rs. 18.6 bn. The dividend payout ratio for FY24 is 19.1% of the standalone PAT, while the payout ratio for FY24 was 23.5%. We support this resolution.
Quarter II	18-Jul-2025	Shriram Finance Ltd.	AGM	MANAGEMENT	4	Reappoint Ignatius Michael Viljoen (DIN: 08452443) as Director, liable to retire by rotation	FOR	FOR	Ignatius Michael Viljoen, 65, is currently Head of Credit at Sanlam Pan Africa Portfolio Management, South Africa. He is a Non-Executive and Non-Independent Director and has served on the board since 6 November 2019. He represents Sanlam Group's equity stake in the company. He has over three decades of global experience in banking and financial services, with expertise in credit, risk, and operations. He has attended all nine board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.
Quarter II	18-Jul-2025	Shriram Finance Ltd.	AGM	MANAGEMENT	5	Approve remuneration of Rs. 9.65 mn payable to G.D. Apte & Co., as joint statutory auditors for FY26	FOR	FOR	G.D. Apte & Co. were appointed as the joint statutory auditors in the AGM of 2024 for a period of three years from the conclusion of the 2024 AGM. The shareholders had approved a remuneration of Rs. 7.0 mn each for both joint statutory auditors. The company now proposes to pay remuneration of Rs. 9.65 mn each to both joint statutory auditors for FY26. On a standalone basis, the joint statutory auditors were paid a total remuneration of Rs. 19.8 mn (including audit fee of Rs. 17.5 mn) in FY25. We expect the audit fees for the prospective years to be fixed at similar levels. We believe the proposed remuneration is in line with the size of the company and the complexity of their operations. We support this resolution.
Quarter II	18-Jul-2025	Shriram Finance Ltd.	AGM	MANAGEMENT	6	Approve remuneration of Rs. 9.65 mn payable to M.M. Nissim & Co LLP., as joint statutory auditors for FY26	FOR	FOR	M.M. Nissim & Co. LLP were appointed as the joint statutory auditors in the AGM of 2024 for a period of three years from the conclusion of the 2024 AGM. The shareholders had approved a remuneration of Rs. 7.0 mn each for both joint statutory auditors. The company now proposes to pay remuneration of Rs. 9.65 mn each to both joint statutory auditors for FY26. On a standalone basis, the joint statutory auditors were paid a total remuneration of Rs. 19.8 mn (including audit fee of Rs. 17.5 mn) in FY25. We expect the audit fees for the prospective years to be fixed at similar levels. We believe the proposed remuneration is in line with the size of the company and the complexity of their operations. We support this resolution.
Quarter II	18-Jul-2025	Shriram Finance Ltd.	AGM	MANAGEMENT	7	Appoint V Suresh Associates as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	The company proposes to appoint V Suresh Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 250,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. Besides the audit services, the Company would also obtain certifications which are to be mandatorily received from the Secretarial Auditors under various statutory regulations from time to time, the fee for which forms part of the proposed audit fee. The company has also disclosed the remuneration for the remaining tenure. The proposed remuneration payable to V Suresh & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.
Quarter II	18-Jul-2025	Shriram Finance Ltd.	AGM	MANAGEMENT	8	Approve payment of commission to Independent Directors aggregating up to Rs. 25.0 mn not exceeding 1% of net profits for three years from 1 April 2025	FOR	FOR	In the 2022 AGM, the company received shareholder approval to pay commission to Independent Directors aggregating up to Rs. 25.0 mn per annum not exceeding 1% net profits for three years from 1 April 2022. The company now seeks shareholder approval for payment of remuneration to the Independent Directors aggregating up to Rs. 25.0 mn in any financial year up to 1% of net profits, for three financial years from 1 April 2025. The company currently has five independent directors on the board and the cap of Rs. 25.0 mn per annum translates to ~Rs. 5.0 mn per director per annum. We believe that this is commensurate with the company's scale of operations and aligns with the FY24 median commission payout of the NIFTY50 companies. We also draw comfort from the fact that the company has been judicious in the past with regards to their commission payouts and we expect the board to exercise prudence, benchmarking compensation against peers, before finalizing future payouts. This payout is in line with market practices. We support this resolution.
Quarter II	18-Jul-2025	Shriram Finance Ltd.	AGM	MANAGEMENT	9	Approve increase in borrowing limits to Rs. 2.95 tn from Rs. 2.35 tn	FOR	FOR	The company's borrowings as on 31 March 2025 were ~Rs. 1.96 tn on a consolidated basis. The company has emphasized that an increase in mobilization of funds is necessary as they expect the business to grow further. To fund this growth, the company proposes to increase the borrowing limits to ~Rs. 2.95 tn. The company's outstanding debt programs are rated CRISIL AA+/Stable/CRISIL A1+ and CARE AA+/Stable/CARE A1+ which denotes high degree of safety regarding timely servicing of financial obligations. We support this resolution.
Quarter II	18-Jul-2025	Shriram Finance Ltd.	AGM	MANAGEMENT	10	Approve increase in limit for creation of charge on assets/sell/lease/dispose/ encumber assets against borrowings raised / to be raised from the lenders upto Rs. 3.54 tn	FOR	FOR	The company seeks shareholder approval to create a charge on its assets upto ~Rs. 3.54 tn. Secured debt has easier repayment terms, less restrictive covenants, and lower interest rates. This is an enabling approval which includes sale of undertaking. We realize that such sale/disposal of undertaking will occur in case of enforcement/invocation of pledges/charges on assets secured against borrowings. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. Further, we draw comfort that Shriram Finance Limited is rated CRISIL AA+/ Stable/CRISIL A1+ and CARE AA+/Stable/CARE A1+ which denotes high degree of safety regarding timely servicing of financial obligations. We support this resolution.
Quarter II	18-Jul-2025	Shriram Finance Ltd.	AGM	MANAGEMENT	11	Approve increase in limit to sell/ assign/ securitize receivables up to Rs. 750.0 bn from Rs. 500.0 bn	FOR	FOR	The company seeks shareholder approval to raise funds by securitizing/ assigning the receivables/ assets of the company. The company has been raising funds by way of securitization of receivables by way of sale /assignment, which is cost effective. As on 31 March 2025, the outstanding Securitization assets portfolio of the Company was Rs. 367.3 bn and outstanding direct assigned portfolio stood at Rs. 32.7 bn. During FY25, the company aims to continuously review its borrowing options for optimization of borrowing costs, maintaining good liquidity for its business growth and timely servicing of liabilities. In line with this, the company proposes to increase the limit for securitization from Rs. 500.0 bn to Rs. 750.0 bn. With securitization, the company ensures better borrowing profile, leading to lower interest liability owing to its lending to priority sector as per Reserve Bank of India. We support this resolution.
Quarter II	18-Jul-2025	Shriram Finance Ltd.	AGM	MANAGEMENT	12	Approve alteration to Object Clause of the Memorandum of Association (MoA)	FOR	FOR	The Company proposes to offer payment services and simplified financial solutions by leveraging Prepaid Payment Instruments (PPI). The initiation and implementation of these services shall be subject to receipt of necessary approvals from regulatory authorities. The Company also intends to act as a Payment Aggregator (PA) and Payment Gateway (PG), and provide Unified Payments Interface services (UPI). Therefore, the company seeks to amend the Objects Clause of the MoA to include specific authorisation to enable the issuance of PPI, offer simplified financial solutions by leveraging PPI, provide payment services through cards, UPI and other permitted modes, PA, PG and obtain affiliation of authorised card networks. The diversification into payment services and other related activities entails business risks. Notwithstanding, we believe it is the prerogative of the board and management to decide on business diversification. We support this resolution.
Quarter II	22-Jul-2025	Colgate-Palmolive (India) Ltd.	AGM	MANAGEMENT	1	Adoption of financial statements for the year ended 31 March 2025	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 must disclose the reason for having payables overdue by more than two years. Notwithstanding, we support the resolution.
Quarter II	22-Jul-2025	Colgate-Palmolive (India) Ltd.	AGM	MANAGEMENT	2	Reappoint Jacob Sebastian Madukkakuzy (DIN: 07645510) as Director, liable to retire by rotation	FOR	FOR	Jacob Sebastian Madukkakuzy, 56, is Whole – time Director and Chief Financial Officer. He has been on the board since 28 October 2016. He joined Colgate India in 1995 and is the former Director-Finance for the Asia division of the Colgate-Palmolive Group. He has attended all five (100%) board meetings held in FY25. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
Quarter II	22-Jul-2025	Colgate-Palmolive (India) Ltd.	AGM	MANAGEMENT	3	Appoint Dholakia & Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes paying them remuneration of Rs. 200,000 plus applicable taxes and other out-of-pocket expenses for FY26. The remuneration for the remaining term will be mutually agreed upon by the Board and the Secretarial Auditors. The proposed remuneration payable to Dholakia & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter II	22-Jul-2025	Colgate-Palmolive (India) Ltd.	AGM	MANAGEMENT	4	Approve commission of upto 1% of net profits for Independent Directors upto Rs. 3.5 mn per annum for three years from FY26	FOR	FOR	Over the last five years, the company has paid commission to independent directors ranging from Rs. 9.0 mn to Rs. 13.8 mn, with a maximum payout of 0.09% of standalone PBT. The company proposes to pay commission of Rs. 3.5 mn per annum to independent directors for three years from FY26. The proposed commission is reasonable and in line with market practices. We support the resolution.
Quarter II	22-Jul-2025	Titan Company Ltd.	AGM	MANAGEMENT	1	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. 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 support the resolution. The company has undisputed payables outstanding for over a year (some more than three years); the company must consider strengthening its processes to avoid these extended delays.
Quarter II	22-Jul-2025	Titan Company Ltd.	AGM	MANAGEMENT	2	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. 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 support the resolution. The company has undisputed payables outstanding for over a year (some more than three years); the company must consider strengthening its processes to avoid these extended delays.
Quarter II	22-Jul-2025	Titan Company Ltd.	AGM	MANAGEMENT	3	Approve final dividend of Rs. 11.0 per share of face value Rs. 1.0 each for FY25	FOR	FOR	The total dividend per share for FY24 aggregates to Rs. 9.8 bn (Rs. 9.8 bn in FY24) and the payout ratio is 29.4% of the standalone PAT. We support the resolution.
Quarter II	22-Jul-2025	Titan Company Ltd.	AGM	MANAGEMENT	4	Reappoint Ms. Mariam Pallavi Baldev (DIN: 09281201) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	Ms. Mariam Pallavi Baldev, 45, is an IAS Officer and serves as the Special Secretary in the Industries, Investment Promotion & Commerce Department, Government of Tamil Nadu. She is the nominee of Tamil Nadu Industrial Development Corporation Limited (TIDCO), which is part of the promoter group, holding 27.88% in Titan Company Limited (31 March 2025). She has attended two out of seven (29%) board meetings held in FY25 and 12 out of 19 (63%) board meetings held since her appointment on 4 January 2023. We expect directors to attend a tleast 75% of the board meetings over a three-year period. Thus, we do not support her reappointment to the board.
Quarter II	22-Jul-2025	Titan Company Ltd.	AGM	MANAGEMENT	5	Appoint Ms. Shalini Kapoor (DIN: 06742551) as Independent Director for five years from 9 May 2025	FOR	FOR	Ms. Shalini Kapoor, 52, was Chief Technologist for Amazon Web Services (AWS), Asia Pacific region driving Gen AI, Developer, & Cloud Big bets for Public Sector Government, Healthcare, Ed techs, Higher Ed Institutes, Agriculture, PSUs and non-profits industries. She has also worked with IBM for 22 years across various roles. She is volunteering with Ekstep Foundation on DPI powered by AI strategy and is Founder Director for Ankurit Foundation, an NGO that facilitates the early adoption and education of technology and innovation within children. Her appointment as Independent Director meets all statutory requirements. We support the resolution.
Quarter II	22-Jul-2025	Titan Company Ltd.	AGM	MANAGEMENT	6	Appoint BMP & Co. LLP as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint BMP & Co. LLP as secretarial auditors for five years from FY26 at a remuneration of Rs. 600,000 for FY26 plus applicable taxes and out-of-pocket expenses. The increments in remuneration for the remaining tenure will be decided by the board. The proposed remuneration payable is commensurate with the size of the company. We support the resolution.
Quarter II	22-Jul-2025	Equitas Small Finance Bank Ltd.	POSTAL BALLOT	MANAGEMENT	1	Approve issuance of equity shares or other eligible securities by way of a Qualified Institutions Placement to raise upto Rs 12.5 bn	FOR	FOR	As on 31 March 2025, the Equitas SFB's Tier 1 ratio was 17.84% as against the regulatory minimum requirement of 7.5% for Tier 1 and overall CRAR was at 20.6%. At the current market price of Rs. 63.6 per share (as on 7 July 2025) Equitas SFB will need to issue ~196.5 mn shares to raise the entire amount of Rs. 12.5 bn. This will lead to an estimated dilution of ~ 14.7% on the expanded capital base. While the dilution is high, we believe the capital raised will support the bank's growth plans and provide the bank with a buffer to absorb potential impact arising from any deterioration in asset quality. We support the enabling resolution.
Quarter II	23-Jul-2025	NTPC Ltd.	POSTAL BALLOT	MANAGEMENT	1	Approve private placement of non-convertible debentures/bonds aggregating to Rs. 180.0 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 requirements, 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 denotes the highest level of safety with regard to timely servicing of financial obligations. We support the resolution.

Quarter II	23-Jul-2025	GMR Airports Ltd	POSTAL BALLOT	MANAGEMENT	1	Approve sale of assets by Delhi Duty Free Services Private Limited (DDFS), a material subsidiary of the company, to GMR Airports Limited (GMR Airport) - for an amount estimated to be more than 20% of its total assets for FY25	FOR	FOR	DDFS, jointly held by Delhi International Airport Limited (DIAL) - 49.9%, Yalorvin Limited, subsidiary of Aer Rianta International - 33.07% and GMR Airport - 17.03%, is engaged in the business of operating duty free shops at Terminal 3, Indira Gandhi International Airport, New Delhi (IGI Airport). The license agreements for operating duty free shops at IGI Airport expire on 27 July 2025 , post which duty free operations at IGI Airport will be undertaken by GMR Airport as per a new contract between DIAL and GMR Airport effective 28 July 2025.Given the cease of DDFS duty free operations, it proposes to sell certain of its assets lying at IGI Airport and pertaining to the duty free operations, on as is where is basis, to GMR Airport. The consideration will be for an aggregate amount of ~ Rs. 3.5 bn (+/- 10%), plus applicable taxes. Considering the proposed assets are exclusive to Duty Free operations and cannot be used by DDFS otherwise, the sale of assets to GMR Airports is in the ordinary course of business. The transaction is at arm's length, given inventory will be sold at weighted average cost plus applicable cost and for fixed assets, consideration will be determined through independent fair valuation report. Additionally , the transaction will not have an impact on GMR Airport at a consolidated level, since DDFS is a material subsidiary where GMR Airport effectively holds 54%.
Quarter II	24-Jul-2025	Oracle Financial Services Software Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns about the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company must explain the rationale of the company for having overdue payables for over three years.
Quarter II	24-Jul-2025	Oracle Financial Services Software Ltd.	AGM	MANAGEMENT	2	Confirm interim dividend of Rs. 265.0 per share (face value of Rs.5.0 per equity share) as final dividend for FY25	FOR	FOR	Total dividend outflow for FY25 is Rs. 23.0 bn. The total dividend payout ratio is 68.7% of the standalone PAT. We support the resolution. While the company has a publicly available dividend distribution policy, as good governance practice, we encourage companies to formulate a dividend policy that specifies a target payout ratio. Further, the company's dividend distribution policy was last updated in November 2020: the board must review the dividend distribution policy periodically.
Quarter II	24-Jul-2025	Oracle Financial Services Software Ltd.	AGM	MANAGEMENT	3	Reappoint Harinderjit Singh (DIN: 06628566) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Harinderjit Singh, 60, is Executive Vice President and General Manager of Oracle's Financial Services Global Industry Unit. He was appointed as a Non-Executive Non-Independent director on the board of Oracle Financial Services Software Limited on 10 July 2013. He attended all seven board meetings held in FY25. He retires by rotation and his reappointment meets all statutory requirements. We support the resolution. We note that the board consists of five promoter representatives with just a third of the board being independent – which is lower than Oracle Corporation's Corporate Governance Guidelines on board independence.
Quarter II	24-Jul-2025	Oracle Financial Services Software Ltd.	AGM	MANAGEMENT	4	Reappoint Makarand Padalkar (DIN: 02115514) as Director, liable to retire by rotation	FOR	FOR	Makarand Padalkar, 66, is CEO and Managing Director of Oracle Financial Services Software Limited. He was the Chief Financial Officer of the Company from 2007 till 2023 and has been Whole Time Director of the company since 2019. He attended all seven board meetings held in FY25. He retires by rotation and his reappointment meets all statutory requirements. We support the resolution.
Quarter II	24-Jul-2025	Oracle Financial Services Software Ltd.	AGM	MANAGEMENT	5	Appoint Nian Nian Yuan (DIN: 11107498) as Non-Executive Non-Independent Director from 11 June 2025, liable to retire by rotation	FOR	FOR	Nian Nian Yuan, 44, is Senior Vice President of Corporate Development at Oracle Corporation responsible for mergers and acquisitions, investments, divestitures, and product licensing. He joined Oracle Corporation in 2006 and has worked in several roles at Oracle Corporation including business operations within Oracle's industry business units. His experience includes investment banking, consulting and leading corporate strategy. The company seeks to appoint him as Non-Executive Non-Independent Director. He will be liable to retire by rotation. His appointment meets all statutory requirements. We support the resolution. We note that the board consists of five promoter representatives with just a third of the board being independent – which is lower than Oracle Corporation's Corporate Governance Guidelines on board independence.
Quarter II	24-Jul-2025	Oracle Financial Services Software Ltd.	AGM	MANAGEMENT	6	Appoint P. Diwan & Associates as secretarial auditor for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes paying them remuneration of Rs. 140,000 plus applicable taxes and other out-of-pocket expenses for FY26. The remuneration for the remaining term will be mutually agreed upon by the Board and the Secretarial Auditors. The proposed remuneration payable to P. Diwan & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter II	24-Jul-2025	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The company must disclose the reason for having undisputed payables overdue by more than two years. 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 support the resolution.
Quarter II	24-Jul-2025	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	2	Declare dividend of Rs. 8.0 per equity share (face value of Re. 1.0) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 6.7 bn and the payout ratio is 12.5% of standalone PAT, which is low. The dividend distribution policy prescribes a payout of up to 20% of consolidated cash profits. Notwithstanding, we support the resolution.
Quarter II	24-Jul-2025	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	3	Reappoint G V Prasad (DIN: 00057433) as Director, liable to retire by rotation	FOR	FOR	G V Prasad, 64, is part of the promoter family and serves as Co-Chairperson and Managing Director of Dr. Reddy's Laboratories Limited. He attended all eight board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
Quarter II	24-Jul-2025	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	4	Reappoint G V Prasad (DIN: 00057433) as Wholetime Director, Co-Chairperson and Managing Director for five years from 30 January 2026 and fix his remuneration	FOR	FOR	G V Prasad, 64, has been on the board of Dr. Reddy's Laboratories since 1986 and currently serves as Co-Chairperson and Managing Director. He is the brother-in-law of K. Satish Reddy, Executive Chairperson of the company. G V Prasad's FY25 pay aggregated Rs. 188.3 mn, including a commission of Rs. 160.0 mn. Under the proposed terms, he will be entitled to a commission of up to 0.75% of the company's Profit Before Tax (PBT). Based on the FY25 financials, this translates to a commission of ~Rs. 552.3 mn, which is high in absolute terms. The company should have capped his commission in absolute terms. However, we draw comfort from the fact that the company has been prudent and overall executive pay has been judicious in the past. We estimate his FY26 pay at Rs. 257.5 mn, which is commensurate with the company's scale of operations. His performance-linked pay is subject to malus and clawback provisions, which is a good practice. We support the resolution.
Quarter II	24-Jul-2025	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	5	Approve remuneration of Rs. 900,000 to Sagar & Associates as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations. We support the resolution.
Quarter II	24-Jul-2025	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	6	Appoint Makarand M. Joshi & Co. as secretarial auditors for five years from 1 April 2025 and fix their remuneration	FOR	FOR	The company proposes to pay Makarand M. Joshi & Co. a remuneration of Rs. 400,000 for FY26 (excluding taxes and out-of-pocket expenses). The remuneration for subsequent years will be approved by the board. The company may also pay fees for other permissible services, as determined by the board. We note that Makarand M. Joshi & Co. have been the secretarial auditors of the company since FY21. The proposed remuneration is reasonable given the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Quarter II	24-Jul-2025	Nestle India Ltd.	EGM	MANAGEMENT	1	Approve issuance of bonus shares in the ratio of one bonus share for every one share held (1:1)	FOR	FOR	On 26 June 2025, the board approved a bonus issue of 1:1 (one equity shares of Re. 1.0 each for every one share of Re. 1.0 held in the company). An amount of Rs. 964.2 mn will be capitalized from the retained earnings (free reserves) to facilitate the bonus issue. The company's free reserves and security premium account stood at Rs. 40.1 bn on 31 March 2025. The bonus issue will increase the company's paid up share capital to Rs. 1.93 bn from Rs. 0.1 bn. The issue will lower the per share price, thereby improve the liquidity and expand the retail shareholder base. We support the resolution.
Quarter II	24-Jul-2025	Nestle India Ltd.	EGM	MANAGEMENT	2	Increase authorised share capital to Rs. 2.0 bn from Rs. 1.0 bn and consequent alteration to Capital Clause of Memorandum of Association (MoA)	FOR	FOR	The current authorized share capital of the company is Rs. 1.0 bn divided into 1.0 bn equity shares of Re. 1.0 each. The company is seeking approval to increase its authorized share capital to Rs. 2.0 bn divided into 2.0 bn equity shares of Re. 1.0 each. The company seeks approval to increase the authorized share capital to accommodate the issuance of bonus shares in a ratio of 1:1. We support the resolution.
Quarter II	24-Jul-2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	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 must explain the reason for having payables overdue for over two years. We support the resolution.
Quarter II	24-Jul-2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	2	Declare dividend of Rs. 44.0 per equity share (face value Rs. 2) for FY25	FOR	FOR	The company proposes to pay a dividend of Rs. 44.0 per equity share (face value Rs. 2.0 per equity share) for FY25. Additionally, a special dividend of Rs. 12.0 per share was approved during the year, arising from the sale of BHFL shares as part of its IPO listing. The total dividend outflow for FY25 is Rs. 34.8 bn and the dividend payout ratio is 20.9% of standalone after-tax profits, within the guidance of target payout being between 15%-25% of standalone PAT. We support the resolution.
Quarter II	24-Jul-2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	3	Reappoint Anup Kumar Saha (DIN: 07640220) as Director, liable to retire by rotation	FOR	FOR	Anup Saha, 54, is the Managing Director of the company since April 2025 and has been associated with the company since 2017. He attended all eight board meetings held in FY25 (100%). He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
Quarter II	24-Jul-2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	4	Appoint Makarand M. Joshi & Co., as statutory auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co. as its Secretarial Auditors for a period of five years, from FY26 to FY30. The proposed remuneration is Rs. 650,000 per annum (excluding taxes) for the first three years, which includes services such as Corporate Governance Certification, Annual Secretarial Compliance Report, and Certification for non-disqualification of directors. For the remaining two years, the fees may be revised by up to 15%, subject to mutual agreement between the Board of Directors and the Secretarial Auditors. The said remuneration shall exclude other certification fee, applicable taxes, and out-of-pocket expenses. The proposed remunerational payable to Makarand M. Joshi & Co., is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter II	24-Jul-2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	5	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. 3.75 tn. 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+, IND AAA/Stable/IND A1+, CARE AAA/Stable/CARE A1+ and ICRA AAA/Stable/ICRA A1+. The company should have disclosed the amount of NCDs it proposes to issue. Notwithstanding, we support the resolution.
Quarter II	24-Jul-2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	6	Approve related party transactions with Bajaj Housing Finance Limited (BHFL), an 88.8% subsidiary, upto Rs. 126.12 bn from 2025 AGM to the 2026 AGM	FOR	FOR	BHFL is a material listed subsidiary of Bajaj Finance Limited (BFL). BFL holds 88.75% in BHFL as on 31 March 2025. The company seeks approval for related party transactions with BHFL for upto an aggregate value of Rs. 126.12 bn from 2025 AGM to 2026 AGM. The nature of transactions include – acquisition of loans or loan pools by way of assignment and servicing arrangements, granting of any loans or advances, credit facilities, or any other form of fund-based facilities, charges for inter-company services rendered between the Company and BHFL and sourcing of products by the company and BHFL. In FY25, the transactions between BFL and BHFL aggregated Rs. 54.6 bn. The proposed transactions with BHFL are being undertaken at arm's length pricing and in the ordinary course of business. Further, approval is valid for a specific period and transactions are capped. The transactions are critical, given the nature of the business. The company must clarify the terms and conditions of the servicing fee being paid to Bajaj Housing Finance Limited for continuing to service transferred loans. Notwithstanding, we support the resolution.
Quarter II	24-Jul-2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	7	Approve related party transactions with Bajaj Allianz Life Insurance Company Limited (BALIC) upto Rs. 14.45 bn for FY26	FOR	FOR	Bajaj Allianz Life Insurance Company Limited (BALIC) is a subsidiary of Bajaj Finserv Limited (BFS), which is the listed holding company of Bajaj Finance Limited (BFL). BALIC is an unlisted material subsidiary of BFS, with BFS currently holding 74% of its paid-up share capital. Hence, BALIC is the fellow subsidiary of BFL. The nature of transactions include - Transactions as a corporate agent - commission income on distribution of life insurance products, charges for marketing, branding and allied services, insurance expenses and incidental intra-group transactions with BALIC, Interest and principal obligations on Non-Convertible Debentures (NCDs). In FY25, the transactions between BFL and BALIC aggregated Rs. 8.7 bn. The proposed transactions with BALIC are being undertaken at arm's length pricing and in the ordinary course of business. Further, approval is valid for a specific period and transactions are capped. These transactions provide commercial benefits to the Company while leveraging group synergies and improving operational efficiency. Hence, we support the resolution.
Quarter II	24-Jul-2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	8	Approve modification to Employee Stock Option Scheme, 2009 (ESOP 2009)	FOR	FOR	The company proposed to insert new clauses into the ESOP 2009 scheme to allow the BFL Employees Welfare Trust to acquire shares from the secondary market. The amendments are operational in nature. The NRC in its sole and absolute discretion can determine the Vesting criteria which may include performance-based conditions or time-based conditions. The exercise price of stock options will be the closing market price one day prior to the date of grant. We believe this scheme will ensure an alignment of interest between the investors and employees of the company. Hence, we support the resolution.
Quarter II	24-Jul-2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	9	Approve extension of grant of options under Employee Stock Option Scheme, 2009 (ESOP 2009) to employees of holding and/or subsidiary company(ies)	FOR	AGAINST	Currently the stock options under the ESOP 2009 scheme are granted to employees of the company and its unlisted subsidiaries. Through resolution #9, the company seeks to extend the grant of the ESOP 2009 scheme, to employees of holding and/or subsidiary company(ies). While we support the extension of stock options to employees of unlisted subsidiaries and unlisted holding company, we do not support these to be extended to employees of the listed holding company. Bajaj Finance has a listed holding company and a listed subsidiary. Hence, we do not support the resolution.

Quarter II	24-Jul-2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	10	Approve secondary acquisition of shares through Trust route for the implementation of Employee Stock Option Scheme, 2009 (ESOP 2009)	FOR	FOR	Through resolution #10, the company seeks approval to implement the ESOP 2009 to a trust set up by the company under the name "BFL Employee Welfare Trust" and that the total number of equity shares under secondary acquisition held by the Trust shall not exceed, at any time, 5% of the number of fully paid-up equity shares of the company as on 31 March 2025. Further, the number of fully paid-up equity shares of the company that can be acquired by the Trust from the secondary market in any financial year shall not exceed 2% of the number of paid-up equity shares of the Company as at the end of the previous financial year. Our view on resolution #10 is linked to our view on resolution#8. Hence, we support the resolution.
Quarter II	25-Jul-2025	ITC Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. 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 support the resolution. The company has undisputed payables outstanding for over a year (some more than three years); the company must consider strengthening its processes to avoid these extended delays.
Quarter II	25-Jul-2025	ITC Ltd.	AGM	MANAGEMENT	2	Confirm interim dividend of Rs. 6.50 per share and declare a final dividend of Rs. 7.85 per share (face value Re. 1.0 each) for FY25	FOR	FOR	The aggregate dividend for FY25 is Rs. 14.35 per share. The dividend outflow for FY25 is Rs. 179.6 bn and the dividend payout ratio is 89.4% of standalone profits from continuing operations. The dividend policy was approved by the board on 18 March 2020. It is unclear whether the policy has been reviewed subsequently. We believe that the board must review its dividend distribution policy periodically. Notwithstanding, we support the resolution.
Quarter II	25-Jul-2025	ITC Ltd.	AGM	MANAGEMENT	3	Reappoint Hemant Malik (DIN: 06435812) as Director, liable to retire by rotation	FOR	FOR	Hemant Malik, 59, is Whole-time Director and the Divisional Chief Executive of the Foods Business Division. He has attended all six board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
Quarter II	25-Jul-2025	ITC Ltd.	AGM	MANAGEMENT	4	Reappoint Atul Singh (DIN: 00060943) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Atul Singh, 65, was Executive Vice Chairperson (senior management personnel) of Raymond Limited till August 2023. He represents Tobacco Manufacturers (India) Limited, a subsidiary of British American Tobacco Plc, on the board of ITC. Tobacco Manufacturers (India) Limited held a 20.31% equity stake in the company on 31 March 2025. He has attended all six board meetings held in FY25. He retires by rotation and his reappointment meets all statutory requirements. We support the resolution.
Quarter II	25-Jul-2025	ITC Ltd.	AGM	MANAGEMENT	5	Approve remuneration not exceeding Rs. 44.0 mn to SRBC & Co. LLP as statutory auditors for FY26	FOR	FOR	SRBC & Co. LLP were reappointed as statutory auditors in the 2024 AGM for a term of five years. The aggregate remuneration to the auditor for FY25 was 74.3 mn. The company proposes audit fees not exceeding Rs. 44.0 mn for FY26. We expect aggregate auditor remuneration (including tax audit and other fees) to exceed Rs. 80.0 mn. We note the increase in audit fees despite the natural reduction in audit scope following the demerger of the hotels business. The company must disclose the nature of services provided by firms of the same audit network. We support the resolution.
Quarter II	25-Jul-2025	ITC Ltd.	AGM	MANAGEMENT	6	Reappoint Shyamal Mukherjee (DIN: 03024803) as Independent Director for five years from 11 August 2026 or till such earlier date to conform with the policy on retirement	FOR	FOR	Shyamal Mukherjee, 65, is the former Chairperson and Senior Partner of PricewaterhouseCoopers in India. He has been on the board since 11 August 2021. He has attended all six board meetings held in FY25. His reappointment as Independent Director meets all statutory requirements. In addition to sitting fees Shyamal Mukherjee, similar to the other Non-Executive Directors, would be entitled to remuneration by way of commission ranging between Rs. 10 mn to Rs. 13 mn annually. We support the resolution.
Quarter II	25-Jul-2025	ITC Ltd.	AGM	MANAGEMENT	7	Appoint S. N. Ananthasubramanian & Co. as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes appointing S. N. Ananthasubramanian & Co. as secretarial auditors for five years from FY26. They have been secretarial auditors of the company since FY23. The remuneration will be decided by the board and has been fixed at Rs. 350,000 for FY26 plus applicable taxes and reimbursement of expenses. The proposed remuneration payable is commensurate with the size of the company. We support the resolution.
Quarter II	25-Jul-2025	ITC Ltd.	AGM	MANAGEMENT	8	Approve related party transactions with British American Tobacco (GLP) Limited, United Kingdom (BAT GLP) upto Rs. 23.5 bn for FY27	FOR	FOR	British American Tobacco (GLP) Limited, United Kingdom (BAT GLP) is a subsidiary of British American Tobacco p.l.c. (BAT PLC), which owned 25.44% in ITC Limited on 31 March 2025, through three entities classified as persons acting in concert. Thus, BAT PLC and its subsidiaries are related parties of ITC Limited. ITC Limited will sell unmanufactured tobacco of Indian origin (including storage / holding charges) upto Rs. 23.2 bn to BAT GLP and purchase unmanufactured tobacco of international origins upto Rs. 0.3 bn in FY27. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
Quarter II	25-Jul-2025	ITC Ltd.	AGM	MANAGEMENT	9	Approve related party transactions with ITC Filtrona Limited (IFL) upto Rs. 11.0 bn for FY26	FOR	FOR	IFL is a 50:50 joint venture of Gold Flake Corporation Limited (a wholly owned subsidiary of ITC Limited) and Filtrona Products International Limited, United Kingdom. IFL is involved in manufacture and sale of filter rods. ITC Limited purchases various types of filter rods from IFL and has an arrangement for contract manufacture of filter rods with IFL. ITC Limited also supplies capsules and flavours which are used in the manufacture of filter rods by IFL. The proposed transactions for FY26 will be upto Rs 11.1 bn – Rs. 9.75 bn towards the purchases that include filter rods, tube filters, and conversation of filter rods, and Rs.1.25 bn towards sale of capsules and flavours. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
Quarter II	25-Jul-2025	ITC Ltd.	AGM	MANAGEMENT	10	Approve 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 FY26	FOR	FOR	The proposed remuneration is comparable to the size and complexity of the business. We support the resolution.
Quarter II	25-Jul-2025	ITC Ltd.	AGM	MANAGEMENT	11	Approve remuneration of Rs. 715,000 (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 FY26	FOR	FOR	The proposed remuneration is comparable to the size and complexity of the business. We support the resolution.
Quarter II	25-Jul-2025	Axis Bank Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software for one subsidiary company. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Quarter II	25-Jul-2025	Axis Bank Ltd.	AGM	MANAGEMENT	2	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 FY25; unchanged from that paid in FY24. The total dividend will be Rs 3.1 bn and payout ratio will be 1.2%. We support the resolution.
Quarter II	25-Jul-2025	Axis Bank Ltd.	AGM	MANAGEMENT	3	Reappoint Mini Ipe (DIN: 07791184) as Non-Executive Director (Nominee of LIC), liable to retire by rotation	FOR	FOR	Mini Ipe, 61, is former Managing Director of Life Insurance Corporation of India (LIC). She has over 37 years of experience in the insurance sector. She is Non-Executive (Nominee) Director on the board of Axis Bank since July 2023. She represents Life Insurance Corporation of India (LIC), the promoter of the Bank, which held an 8.18% stake as of 31 March 2025. Mini Ipe has attended all nine (100%) board meetings held in FY25. She retires by rotation and her reappointment is in line with the statutory requirements. We support the resolution.
Quarter II	25-Jul-2025	Axis Bank Ltd.	AGM	MANAGEMENT	4	Appoint Bhandari & Associates, as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	Bhandari & Associates was initially appointed as the Secretarial Auditors of the bank in FY22. Axis Bank now proposes to appoint Bhandari & Associates as Secretarial Auditors for a period of five years, from FY26 to FY30. For FY25, they were paid a remuneration of Rs. 500,000 plus applicable taxes and reimbursement of out-of-pocket expenses. For FY26, the Bank proposes to pay them Rs. 550,000 plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the subsequent years of their tenure will be determined by the Committee. The proposed remunerational payable to Bhandari & Associates is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support the resolution.
Quarter II	25-Jul-2025	Axis Bank Ltd.	AGM	MANAGEMENT	5	Revise remuneration for Amitabh Chaudhry (DIN: 00531120), Managing Director and CEO from 1 April 2025 till the next cycle of revision of remuneration	FOR	FOR	Amitabh Chaudhry was paid a remuneration of Rs 190.0 mn in FY25 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY26, subject to RBI approval, is Rs 88.6 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 FY26 to range between Rs 177.2 – 354.5 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval, and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. We support the resolution.
Quarter II	25-Jul-2025	Axis Bank Ltd.	AGM	MANAGEMENT	6	Revise remuneration for Subrat Mohanty (DIN: 08679444), Executive Director from 1 April 2025 till the next cycle of revision of remuneration	FOR	FOR	Subrat Mohanty was paid a remuneration of Rs 91.2 mn in FY25 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY26, subject to RBI approval, is Rs 47.6 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 FY26 to range between Rs 95.1 mn – 190.3 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval, and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. We support the resolution.
Quarter II	25-Jul-2025	Axis Bank Ltd.	AGM	MANAGEMENT	7	Revise remuneration for Munish Sharda (DIN: 06796060), Executive Director from 1 April 2025 till the next cycle of revision of remuneration	FOR	FOR	Munish Sharda was paid a remuneration of Rs 59.5 mn in FY25 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY26, subject to RBI approval, is Rs 47.6 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 FY26 to range between Rs 95.1 mn – 190.3 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval, and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. We support the resolution.
Quarter II	25-Jul-2025	Axis Bank Ltd.	AGM	MANAGEMENT	8	Increase borrowing limits from Rs 2.5 tn to Rs 3.0 tn	FOR	FOR	Axis Bank proposes to increase its borrowing limits to Rs 3.0 tn from Rs 2.5 tn approved in the 2022 AGM. Axis Bank's balance sheet size and net worth of the bank have increased significantly and considering the growth in business and present and future requirements, the bank 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 bank's debt levels will be at regulated levels at all times. Axis Bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+, IND AAA/Stable which denotes the highest degree of safety regarding timely servicing of financial obligations and Baa3/Stable/P-3 by Moody's, BBB-/Positive/A-3 by Standard & Poor's, and BB+/Stable/B by Fitch Ratings internationally. We support the resolution.
Quarter II	25-Jul-2025	Axis Bank Ltd.	AGM	MANAGEMENT	9	To approve offer and issue of debt securities on a private placement basis upto a limit of Rs 350.0 bn	FOR	FOR	Axis Bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+, IND AAA/Stable which denotes the highest degree of safety regarding timely servicing of financial obligations and Baa3/Stable/P-3 by Moody's, BBB-/Positive/A-3 by Standard & Poor's, and BB+/Stable/B by Fitch Ratings internationally. The debt instruments to be issued will be within the bank's overall borrowing limits. We support the resolution.
Quarter II	25-Jul-2025	Axis Bank Ltd.	AGM	MANAGEMENT	10	To approve offer and issue of equity shares or equity linked securities upto a limit of Rs 200.0 bn	FOR	FOR	As on 31 March 2025, the Bank's CET 1 ratio was 14.67% as against the regulatory minimum requirement of 8% for CET 1. At the current market price of Rs. 1,199.0 per share (as on 1 July 2025) the bank will issue ~166.8 mn shares to raise the entire amount of Rs. 200.0 bn. This will lead to an estimated dilution of ~ 5.1% on the expanded capital base. We believe that the dilution is reasonable. The capital raised will support the bank's growth plans and provide the bank with a buffer to absorb potential impact arising from any deterioration in asset quality. We support the resolution.
Quarter II	25-Jul-2025	Axis Bank Ltd.	AGM	MANAGEMENT	11	Approve material related party transactions with Life Insurance Corporation of India (Promoter) from the 2025 AGM to the 2026 AGM	FOR	FOR	Axis Bank proposes to enter into transactions with Life Insurance Corporation of India, its promoter, across various areas including: subscription to and purchase/sale of securities (of related or unrelated parties), issuance of the Bank's securities and related payments (interest/redemption), distribution of insurance products and related commissions, provision of funded and non-funded facilities (including applicable interest/fees), money market instruments and term lending/borrowing (including repo/reverse repo), forex and derivative transactions, payments for availing services, and receipt of fees, commissions, or service charges. 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. Hence, we support the resolution.

Quarter II	25-Jul-2025	Axis Bank Ltd.	AGM	MANAGEMENT	12	Approve material related party transactions with LIC Housing Finance Limited (Promoter group entity) from the 2025 AGM to the 2026 AGM	FOR	FOR	Axis Bank proposes to enter into transactions with LIC Housing Finance Limited, a promoter group entity, across various areas including: subscription to and purchase/sale of securities (of related or unrelated parties), issuance of the Bank's securities and related payments (interest/redemption), provision of funded and non-funded facilities (including applicable interest/fees), money market instruments and term lending/borrowing (including repo/reverse repo), forex and derivative transactions, and payments for availing services. 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. Hence, we support the resolution.
Quarter II	25-Jul-2025	Axis Bank Ltd.	AGM	MANAGEMENT	13	Approve material related party transactions with IDBI Bank Limited (Promoter group entity) from the 2025 AGM to the 2026 AGM	FOR	FOR	Axis Bank proposes to enter into transactions with IDBI Bank Limited, a promoter group entity, across various areas including: subscription to and purchase/sale of securities (of related or unrelated parties), issuance of the Bank's securities and related payments (interest/redemption), provision of funded and non-funded facilities (including applicable interest/fees), participation in money market and term lending/borrowing activities (such as repo/reverse repo), forex and derivative transactions, and payments for availing services. 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. Hence, we support the resolution.
Quarter II	25-Jul-2025	Axis Bank Ltd.	AGM	MANAGEMENT	14	Approve material related party transactions with Axis Max Life Insurance Limited (Associate) from the 2025 AGM to the 2026 AGM	FOR	FOR	Axis Bank proposes to enter into transactions with its associate company, Axis Max Life Insurance Limited, across various areas including: subscription to and purchase/sale of securities (of related or unrelated parties), issuance of the Bank's securities and related payments (interest/redemption), distribution of insurance products and related commissions, provision of funded and non-funded facilities, money market and term lending/borrowing (including repo/reverse repo), forex and derivative transactions, service-related payments, royalty for brand/logo usage, receipt of fees/commissions, and reimbursement of ESOP costs. 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. Hence, we support the resolution.
Quarter II	25-Jul-2025	Afcons Infrastructure Ltd	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	The auditors have called raised an emphasis of matters regarding lack of a provisions made for uncertainties relating to dues from contracts, which can have an impact on the company's financial profile. However, the auditor's opinion is not modified in respect of the raised matters. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must explain the rationale for having undisputed trade payables outstanding for over two years.
Quarter II	25-Jul-2025	Afcons Infrastructure Ltd	AGM	MANAGEMENT	2	Approve final dividend of Rs. 2.5 per share of face value Rs. 10.0 each for FY25	FOR	FOR	The company is proposing a final dividend of Rs. 2.5 per equity share of face value Rs. The total dividend payout is Rs. 919.5 mn and the payout ratio is 15.7% of the standalone PAT.
Quarter II	25-Jul-2025	Afcons Infrastructure Ltd	AGM	MANAGEMENT	3	Reappoint Subramanian Krishnamurthy (DIN: 00047592), as Director, liable to retire by rotation	FOR	FOR	Subramanian Krishnamurthy, 67, Vice Chairperson has been on the board since November 2002. In the past he has served as Managing Director of Afcons. He retires by rotation and attended all ten board meeting in FY25. His reappointment is in line with the statutory requirements. We support the resolution.
Quarter II	25-Jul-2025	Afcons Infrastructure Ltd	AGM	MANAGEMENT	4	Reappoint Srinivasan Paramasivan (DIN: 00058445), as Director, liable to retire by rotation	FOR	FOR	Srinivasan Paramasivan, 68, Managing Director has been on the board since June 2002. He retires by rotation and attended nine of ten board meeting in FY25. His reappointment is in line with the statutory requirements. We support the resolution.
Quarter II	25-Jul-2025	Afcons Infrastructure Ltd	AGM	MANAGEMENT	5	Authorize the board to appoint branch auditors for FY26 and fix their remuneration	FOR	FOR	The company seeks shareholders' permission to authorize the board to appoint branch auditors, for its existing and future branch offices in India and outside India. The company should have provided some disclosures on the expected branch audit fees. Notwithstanding, we support the resolution.
Quarter II	25-Jul-2025	Afcons Infrastructure Ltd	AGM	MANAGEMENT	6	Approve remuneration of Rs. 300,000 to Kishore Bhatia & Associates, as cost auditor for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Quarter II	25-Jul-2025	Afcons Infrastructure Ltd	AGM	MANAGEMENT	7	Appoint Parikh Parekh & Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes to appoint Parikh Parekh & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration as Rs. 250,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter II	25-Jul-2025	Afcons Infrastructure Ltd	AGM	MANAGEMENT	8	Reappoint Giridhar Rajagopalan (DIN: 02391515) as Whole-Time Director designated Deputy Managing Director for two years from 01 July 2025, continue his directorship on attainment of 70 years of age and fix remuneration as minimum remuneration	FOR	FOR	Giridhar Rajagopalan, 68, Deputy Managing Director, has been on the board since 2016. He heads the technical functions of the company and has over four decades of experience. During FY25, he attended 5 of the 10 board meetings held – he was unable to attend two (or the remaining five) board meetings on account of health issues. His three-year board meeting attendance is below 75%, but we make an exception and support his reappointment given that some part of his absence was a result of medical issues. The company should have provided clarity with respect to his absence from board meetings in the annual report. Based on the incremental disclosures, we estimate Giridhar Rajagopalan's proposed remuneration at about Rs. 70.3 mn, which is commensurate with the size and complexity of his role and comparable to peers. Past remuneration has been in line with profitability. The company should cap overall remuneration in absolute terms and disclose the performance parameters that govern variable pay. Giridhar Rajagopalan is also eligible to receive stock options – however, the company does not have an ESOP scheme at this stage.
Quarter II	25-Jul-2025	Afcons Infrastructure Ltd	AGM	MANAGEMENT	9	Approve increase in borrowing limit (fund-based and non-fund-based) to Rs. 500.0 bn	FOR	FOR	Afcons, an EPC contractor, requires credit facilities both fund and non-fund based to support growth and fulfill high-value contracts. The company proposes to increase its borrowing limits to Rs.500bn from Rs. 50 bn – which will comprise both, fund-based and non-fund-based limits. In order to support execution of its existing order book, anticipated orders for FY26, and its business plans, additional fund-based and nonfund-based facilities will be required to fulfil business needs, in addition to long-term and short-term working capital requirements - for a three year time frame (FY26-28). During FY25, order intake was Rs. 159.6 bn, 105 % higher than Rs. 77.8 bn in FY24 and the order book position as on 31 March 2025, stood at Rs. 368.7 bn. The average fund based utilization for FY25 stood at 70% with cushion of ~Rs. 7.0 bn as on 31 March 2025. We note that the company has certain flexibility under current limits and proposed quantum of proposed limits is high. Given such high limits, the company must define its capital structure thresholds. Notwithstanding, the company's fund-based facilities, non-fund-based facilities and term loans are rated ICRA A+ / Stable /ICRA A1 and CRISIL AA- / Stable / CRISIL A1+. Furthermore, as per company disclosure, a major portion of the limit is non-fund based. The anticipated allocation of the borrowing limit between fund based and non-fund based, at Rs. 10bn (20%) and Rs. 40.0 bn (80%). We support the resolution.
Quarter II	25-Jul-2025	Afcons Infrastructure Ltd	AGM	MANAGEMENT	10	Approve creation of charge/mortgage/hypothecation on the assets of the company of up to Rs. 500.0 bn	FOR	FOR	The company proposes to increase the limits for creation of charge on assets to Rs. 500bn from the currently approved Rs. 300 bn, to match the proposed borrowing limits. Secured debt generally have easier repayment terms, less restrictive covenants, and lower interest rates. We support the resolution.
Quarter II	25-Jul-2025	Afcons Infrastructure Ltd	AGM	MANAGEMENT	11	Approve private placement of non-convertible debentures of up to Rs. 7.5bn	FOR	FOR	To augment resources for its ongoing capital expenditure, long term working capital/ short term working capital and for general corporate purposes, the company is looking at raising debt in the form of non-convertible debentures (NCD). The NCD's will be within the approved borrowing limit. We support the resolution.
Quarter II	25-Jul-2025	Afcons Infrastructure Ltd	AGM	MANAGEMENT	12	Approve to charge a fee for delivery of documents to the members delivered through a particular mode	FOR	FOR	The company seeks shareholders' approval to charge fees equivalent to the estimated actual expenses for delivery of any documents requested by members through a particular mode. While we believe charging fees would make shareholders reluctant in seeking information from the company, we recognize that this is a tool used by some disruptive retail shareholders to create inconveniences. We support the resolution.
Quarter II	25-Jul-2025	Bajaj Finserv Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	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 support this resolution.
Quarter II	25-Jul-2025	Bajaj Finserv Ltd.	AGM	MANAGEMENT	2	Approve final dividend of Re. 1.0 per equity share of face value Re. 1.0 per share for FY25	FOR	FOR	The dividend outflow for FY25 is Rs. 1.6 bn and the payout ratio is 10.2% (13.6% in FY24). We support this resolution.
Quarter II	25-Jul-2025	Bajaj Finserv Ltd.	AGM	MANAGEMENT	3	Reappoint Manish Kejriwal (DIN: 00040055) as Director, liable to retire by rotation	FOR	FOR	Manish Kejriwal, 56, is the Managing Partner of Kedaara Capital and is related to the promoter group. He has more than 30 years of experience across private equity, consulting, and investment banking. He has also worked with Temasek Holdings, McKinsey & Company, World Bank and Goldman Sachs. He has been on the board as a Non-Executive Non-Independent Director since 1 January 2019. He has attended all eight board meetings in FY25 (100%). He retires by rotation and his reappointment is in line with statutory requirements. We support this resolution.
Quarter II	25-Jul-2025	Bajaj Finserv Ltd.	AGM	MANAGEMENT	4	Approve remuneration of Rs. 80,000 payable to Dhananjay V Joshi & Associates, cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support this resolution.
Quarter II	25-Jul-2025	Bajaj Finserv Ltd.	AGM	MANAGEMENT	5	Appoint Makrand M. Joshi & Co. as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	The company proposes to appoint Makrand M. Joshi & Co. secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 450,000, plus applicable taxes and reimbursement of out-of-pocket expenses for the first three years of engagement and thereafter subject to revision not exceeding 15% for the remainder period of two years, as agreed upon between the Board of Directors and the Secretarial Auditors. The remuneration for the remaining tenure will be decided by the board based on the recommendations of the Audit Committee. The proposed remuneration payable to Makrand M. Joshi & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.
Quarter II	25-Jul-2025	JSW Steel Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	AGAINST	We have relied upon the auditors' report, which carries a qualified opinion emanating from the reversal of the BSPL acquisition as directed by the Supreme Court. Therefore, we do not support this resolution. We note that the auditors have highlighted certain issues with the audit trail. Shareholders must engage with the company to understand the rationale of the company having overdue payables for over two years.
Quarter II	25-Jul-2025	JSW Steel Ltd.	AGM	MANAGEMENT	2	Approve final dividend of Rs. 2.8 per equity share (face value Re. 1.0 each) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 8.5 bn and the dividend payout ratio is 24.3% of after-consolidated tax profits. We support the resolution. The company's dividend distribution policy was last reviewed in 2017 – the board must periodically review its capital allocation policies.
Quarter II	25-Jul-2025	JSW Steel Ltd.	AGM	MANAGEMENT	3	Reappoint Gajraj Singh Rathore (DIN 01042232), as Director, liable to retire by rotation	FOR	FOR	Gajraj Singh Rathore, 60, Whole time Director and COO, has been on the board since May 2023. During FY25, he attended all eight board meetings. He retires by rotation and his appointment is in line with statutory requirements. We support the resolution.
Quarter II	25-Jul-2025	JSW Steel Ltd.	AGM	MANAGEMENT	4	Appoint S. Srinivasan & Co., as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes to appoint S. Srinivasan & Co as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration as Rs. 1.08 mn plus applicable taxes and out-of-pocket expenses for FY26. The board and the Audit Committee is authorized to fix the remuneration from time to time. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter II	25-Jul-2025	JSW Steel Ltd.	AGM	MANAGEMENT	5	Ratify remuneration of Rs.2.3 mn for Shome & Banerjee, Cost Accountants as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations
Quarter II	25-Jul-2025	JSW Steel Ltd.	AGM	MANAGEMENT	6	Appoint Shyamal Mukherjee (DIN 03024803) as Independent Director for five years from 23 July 2025	FOR	FOR	Shyamal Mukherjee, 65, former Chairperson and Senior Partner of PwC in India, was associated with PwC for over three decades. During his tenure, he assumed several leadership roles, including PwC India's Brand & Strategy leader and Leader of PwC India's Tax practice. His appointment is in line with statutory requirements. We support the resolution.
Quarter II	25-Jul-2025	JSW Steel Ltd.	AGM	MANAGEMENT	7	Approve issuance of equity and/or convertible securities upto Rs 700.0 bn	FOR	FOR	We understand that given JSW Steel's outline capex outlay of Rs. 644.3 bn over three years and its intention to reduce interest cost and elongate its debt maturity profile; therefore, the company proposes to raise equity – which will result in a dilution of 2.7% at a current market price of Rs. 1,039.0. The dilution is within our thresholds. Therefore, we support the resolution.

Quarter II	25-Jul-2025	JSW Steel Ltd.	AGM	MANAGEMENT	8	Approve related party transactions till 31 March 2030 between JSW Steel Limited and JSW Energy Limited aggregating Rs. 58.62 bn	FOR	FOR	JSW Steel purchases power from JSW Energy for its Dolvi and Vijaynagar plants. The capacity of the blast furnace 3 at Vijaynagar has been increased to 4.5 MTPA from 3 MTPA, as a result of which the company's power consumption has increased. Consequently, the company proposes to source power to the extent of 526 MW by making the entire 860 MW as captive unit as against the existing 430 MW captive requirements for both JSW Steel and its subsidiaries and extending the validity of the agreement till March 31, 2030. Other transactions include renewal of Operation & Maintenance (O&M) agreement for its captive power plants, sale of coal, coal fines, mixed gases and water on requirement basis and purchase of coal/coal fines/other goods on requirement basis. We note that the JSW Steel's transactions with JSWEL, largely are for purchase of power ensuring smooth and uninterrupted operations of it steel plants and are operational and in the ordinary course of business. Further, the contracts entered into are at arm's length with rates for power purchase being in accordance with CERC guidelines. We support the resolution.
Quarter II	25-Jul-2025	JSW Steel Ltd.	AGM	MANAGEMENT	9	Approve related party transactions till 30 June 2031 between JSW Steel Limited and JSW Jaigarh Port Limited aggregating Rs. 111.12 bn	FOR	FOR	JSW Jaigarh Port Limited (JSWJPL): 100% subsidiary of JSW Infrastructure Limited (JSWIL) operates a 55 MTPA port at Jaigarh, Ratnagiri district, Maharashtra. JSWJPL is expanding its capacities to 75 MTPA to meet JSW Steel's increased raw material requirements following the expansion of the Dolvi plant. JSWJPL has long term contracts with JSW Steel for cargo handling & allied services, Cape Dredging & facilitating bringing cape vessel, Mini Bulk Carriers, Operation & maintenance of Plot "C" for the cargo of JSW Steel. They also share functional support services including sharing of common corporate expenses, salary in case of transfer of employee, for which expenses are reimbursed by the service recipient. The proposed transactions are largely operational, in the ordinary course of business and at arm's length. JSWJPL is also in the process of developing an LPG and liquid terminal near to the boundary limits of the Jaigarh port for which it requires land aggregating 22.33 hectares: JSW Steel proposes to sell its land parcel in FY26 for this purpose to JSWPL for a consideration of Rs. 0.65 bn. We support the resolution. We note JSWIL, through a postal ballot conducted in June 2025, sought approval for the same transaction for FY26 and for Rs.13.01 bn, whereas the AGM notice of JSW Steel indicates an aggregate amount of Rs.15.77 bn. Shareholders need to engage with the company to understand the reason for the discrepancy in amounts
Quarter II	25-Jul-2025	JSW Steel Ltd.	AGM	MANAGEMENT	10	Approve related party transactions between JSW Steel Limited and BMM Ispat Limited, for three years from FY26 to FY28, aggregating Rs. 213.84	FOR	AGAINST	The promoters, through JSW Projects Limited, acquired 58.47% in BMM Ispat Limited (BMM) in 2022 – the residual stake is held by BMM's erstwhile promoters. BMM is an integrated steel plant and recently upgraded its blast furnace capacity to 0.88 MTPA. JSW Steel proposes to acquire iron ore pellets, sponge iron, billets, and TMT bars from BMM and source coking coal and iron ore for BMM. Although the transactions are operational in nature and the proximity of BMM's plants provide considerable ease of transactions, we do not support competing businesses and / or business adjacencies being held by promoters. The proposed transactions effectively allow BMM to depend on JSW Steel almost entirely for revenues and profits. Such structures allow promoters operational control over the company – beyond management and board control – an issue that must be addressed by the company's risk management committee. The proposed transactions, in effect, divert a part of the economic benefits to a promoter-controlled company. Therefore, we do not support the resolution. The company should have provided the financial profile of BMM.
Quarter II	25-Jul-2025	JSW Steel Ltd.	AGM	MANAGEMENT	11	Approve related party transactions between JSW Steel Limited and Jindal Saw Limited, for three years from FY26 to FY28, aggregating Rs. 68.96 bn	FOR	FOR	Jindal Saw Limited (JSL): a listed company controlled by Prithviraj Jindal, Sajjan Jindal's brother. The related party transactions comprise sale of hot rolled coils and other steel products, water and allied products; purchase of pipes and coke; and job work arrangement for conversion of coal into coke. The proposed transactions are largely operational and at arm's length price. We note JSL at the 2024 and 2025 AGM sought approval for the same transactions, however, the proposed limits were higher at Rs. 60.0 bn each. The company must clarify the reasons for the discrepancies in the limits. Furthermore, company also needs to explain discrepancies in reported related party transaction amounts for FY23, FY24 and FY25. We support the resolution
Quarter II	25-Jul-2025	JSW Steel Ltd.	AGM	MANAGEMENT	12	Approve related party transactions between JSW Steel Limited and JSW One Distribution Limited, for three years from FY26 to FY28, aggregating Rs. 381.91 bn	FOR	FOR	JSW One Distribution Limited (JODL): a wholly owned subsidiary of JSW One Platform Limited (JOPL), jointly held by JSW Steel - 69.01%, Mitsui and Co., Ltd. - 8.20% and balance - 22.79 % by JSW Paints Private Limited (JPPL) and JSW Cement Limited (JSWCL) in total. JOPL is an online marketplace for the transaction of construction materials, including steel, cement, and paints, while catering to small and medium businesses. The nature of transactions are for sale of steel products and rendering/ availing services in the nature of leasing of office space, business auxiliary services, allocation of common expenditure and other allied services. The transactions are largely operational and in the ordinary course of business. We note, shareholders at the 2024 AGM, approved related party transactions between JSW Steel and JODL, for FY25 aggregating Rs. 20.1 bn. However, the reported quantum of transactions undertaken in FY25 were higher by 4.8% at Rs. 21.07 bn. The company must explain why no approval was taken for the additional amount. Notwithstanding, we support the resolution.
Quarter II	25-Jul-2025	JSW Steel Ltd.	AGM	MANAGEMENT	13	Approve related party transactions between JSW Steel Limited and JSW MI Steel Service Centre Private Limited, for three years from FY26 to FY28, aggregating Rs. 43.21 bn	FOR	FOR	JSW MI Steel Service Centre Private Limited (JSW MI): joint venture of JSW Steel and Marubeni Itochu Steel Inc., Japan, is in the business of providing steel processing services viz. slitting, cut-to-length, trapezoidal blanks and customised packing to its customers. The nature of transactions between JSW Steel and JSW MI consists of JSW Steel selling finished products (primarily auto grade steel) to JSW MI, which in turn performs certain steel processing services and supplies the same to white goods and auto industries. These transactions enable JSW Steel to expand the sale of its products to other industries as well as increased volume of its finished products. The transactions are largely operational, in ordinary course of business and at arm's length. We support the resolution.
Quarter II	25-Jul-2025	JSW Steel Ltd.	AGM	MANAGEMENT	14	Approve related party transactions between JSW Steel Limited and Piombino Steel Limited, for three years from FY26 to FY28, aggregating Rs. 82.66 bn	FOR	FOR	Piombino Steel Limited (PSL), a subsidiary of JSW Steel, incorporated to facilitate acquisition of Bhushan Power & Steel Limited (BPSL) - 82.61% held by JSW Steel and 17.39% by JSW Shipping & Logistics Private Limited (JSLPL). The nature of transactions comprise - extension of maturity of loans extended by JSW Steel to PSL for the purpose of redemption of Non-Convertible Bonds - raised to fund BPSL's acquisition, grant of fresh loans for repayment of loans from JSW Utkal and sale of steel products to PSL. We recognize BPSL as strategically important to JSW Steel. Consequently, the proposed financial support to PSL and associated transactions, conducted at arm's length and in the ordinary course of business, are justified. We support the resolution. However, the company must articulate the rationale for extending full financial support rather than limiting it to the extent of its shareholding. We raise concern with respect the Supreme Courts' order to reverse the purchase of BPSL by JSW Steel.
Quarter II	25-Jul-2025	JSW Steel Ltd.	AGM	MANAGEMENT	15	Approve related party transactions between JSW Steel Limited and Bhushan Power & Steel Limited, for three years from FY26 to FY28, aggregating Rs. 250.21 bn	FOR	FOR	BPSL is an unlisted subsidiary of JSW Steel, acquired through PSL. Post acquisition, BPSL undertook capital expenditure programme to bring about improvements in operations and reduce costs and also to increase its capacity in two phases. BPSL commissioned Phase-1 capacity expansion in Q4 FY 2023 and Phase-II capacity expansion in Q2 of FY 2025. The related party transactions entered into between JSW Steel and BPSL is sale of iron ore, purchase and sale of steel products, coal and coke products. The transactions are largely operational, in ordinary course of business and at arm's length. We support the resolution. Given the importance, the company needs to explain the rationale behind JSLPL, a promoter entity holding a stake of 17.39% as opposed to JSW Steel holding a 100% stake. We raise concern with respect the Supreme Courts' order to reverse the purchase of BPSL by JSW Steel.
Quarter II	25-Jul-2025	JSW Steel Ltd.	AGM	MANAGEMENT	16	Approve related party transactions between JSW Steel Limited and Neotrex Steel Limited, for three years from FY26 to FY28, aggregating Rs. 33.28 bn	FOR	FOR	Neotrex Steel Limited (NSL) is an unlisted subsidiary of the JSW Steel where in it holds 80%, the balance being held by two individual investors. NSL has a low relaxation prestressed concrete strand (LRPC) facility. Wire rods, produced by JSW Steel, are the primary input for NSL LRPC production. The related party transactions entered into between JSW Steel and NSPL is for sale of wire rods. The transactions are largely operational, for JSW Steel's products, in ordinary course of business and at arm's length. We support the resolution.
Quarter II	25-Jul-2025	JSW Steel Ltd.	AGM	MANAGEMENT	17	Approve related party transactions between JSW Steel Coated Products Limited and JSW One Distribution Limited, for three years from FY26 to FY28, aggregating Rs. 226.67 bn	FOR	FOR	JSW One Distribution Limited (JODL): a wholly owned subsidiary of JSW One Platform Limited (JOPL), jointly held by JSW Steel - 69.01%, Mitsui and Co., Ltd. - 8.20% and balance - 22.79 % by JSW Paints Private Limited (JPPL) and JSW Cement Limited (JSWCL) in total. JSW Steel Coated Products Limited (JSW Coated) is a wholly owned subsidiary of JSW Steel, engaged in the manufacture and export of coated and colour coated steel products. The nature of transactions are for sale of steel products and rendering/ availing services in the nature of leasing of office space, business auxiliary services, allocation of common expenditure and other allied services. The transactions are largely operational and in the ordinary course of business. We support the resolution.
Quarter II	25-Jul-2025	JSW Steel Ltd.	AGM	MANAGEMENT	18	Approve related party transactions between JSW Steel Coated Products Limited and Bhushan Power & Steel Limited, for three years from FY26 to FY28, aggregating Rs. 148.62 bn	FOR	FOR	JSW Coated, a wholly owned subsidiary of JSW Steel, engaged in the manufacture and export of coated and colour coated steel products. BPSL is a wholly owned subsidiary of PSL which is a subsidiary of JSW Steel. The nature of transactions comprise- purchase of Hot Rolled Coils (HRC) and Cold Rolled Full Hard (CRFH) coils by JSW Coated from BPSL and sale of stores and spares, zinc dross, equipment and other products by JSW Coated to BPSL. JSW Coated and BPSL are both subsidiaries of JSW Steel and the transactions are largely operational, in the ordinary course of business and at arm's length. We support the resolution. We raise concern with respect the Supreme Courts' order to reverse the purchase of BPSL by JSW Steel.
Quarter II	25-Jul-2025	JSW Steel Ltd.	AGM	MANAGEMENT	19	Approve related party transactions between JSW Steel Global Pte. Limited and Illawarra Coal Holdings Pty. Ltd, from FY26 to FY38, aggregating USD 307 mn annually	FOR	FOR	JSW Steel Global Trade Pte. Limited (JSW Global), is a wholly owned foreign subsidiary of JSW Steel engaged primarily in trading and distribution of raw materials such as coal, fluxes, coke etc. Illawarra Coal Holdings Pty (Illawarra Metallurgical Coal (IMC)), operates coking coal mines in New South Wales, Australia. In August 2024, JSW Steel acquired an in direct economic interest of 20% in IMC via its acquisition of up to 66.67% in M Res NSW HCC Pty Ltd (M Res NSW), which in turn, holds a 30% interest in Golden M NSW Pty Ltd (Golden M) - the ultimate owner of IMC. The transaction between JSW Global and IMC is for purchase of coking coal/coal by JSW Global – largely operational, in the ordinary course of business and at arm's length. We support the resolution.
Quarter II	25-Jul-2025	JSW Steel Ltd.	AGM	MANAGEMENT	20	Approve related party transactions between JSW Steel Global Pte. Limited and Bhushan Power & Steel Limited, for three years from FY26 to FY28, aggregating USD 2,365.0 mn	FOR	FOR	JSW Steel Global Trade Pte. Limited (JSW Global), is a wholly owned foreign subsidiary of JSW Steel engaged primarily in trading and distribution of raw materials such as coal, fluxes, coke etc. Considering JSW Steels business, there is a huge requirement of imports of raw materials and to bring in efficiency of time and costs, JSW Steel has recently set up JSW Global for procurement of coal and other raw materials for itself, its subsidiaries and joint ventures. The related party transactions entered into is for procurement of raw material (coal, flux etc.) by JSW Global for BSPL. BPSL and JSW Global are both subsidiaries of JSW Steel and the transactions are largely operation, in the ordinary course of business and at arm's length. We raise concern with respect the Supreme Courts' order to reverse the purchase of BPSL by JSW Steel.
Quarter II	25-Jul-2025	JSW Steel Ltd.	AGM	MANAGEMENT	21	Approve related party transactions between JSW Steel USA Ohio Inc and Jindal Tubular USA, LLC, for three years from FY26 to FY28, aggregating USD 381.0 mn	FOR	FOR	JSW Steel USA Ohio, Inc (JSW Ohio), a wholly owned subsidiary of JSW Steel, is engaged in the business of manufacturing of carbon steel slabs. Jindal Tubular USA, LLC (Jindal Tubular), part of Jindal Saw Limited group is a joint venture between the P.R. Jindal Group and Ferrotech FZE - Ferro Tech Group. It is engaged in the manufacturing of large-diameter Helical (spiral) Seam SAW Pipes (HSAW). These pipes are used by energy transmission companies and in infrastructure projects. The related party transactions entered into is for sale of hot rolled coils by JSW Ohio to Jindal Tubular. The transactions are between entities are largely operational, in the ordinary course of business and are at arm's length. We support the resolution.
Quarter II	26-Jul-2025	Exide Industries Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. 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 support the resolution.
Quarter II	26-Jul-2025	Exide Industries Ltd.	AGM	MANAGEMENT	2	Declare final dividend of Rs. 2.0 per equity share (face value Re. 1 each) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.7 bn (Rs. 1.7 bn for FY24) and the dividend payout ratio is 15.8% of standalone after-tax profits (16.1% for FY24). We support the resolution.
Quarter II	26-Jul-2025	Exide Industries Ltd.	AGM	MANAGEMENT	3	Reappoint Rajan B. Raheja (DIN: 00037480) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Rajan B. Raheja, 72, is part of the promoter group and Non-Executive Non-Independent Director on the board. He has been on the board of the company since December 1991. He attended all five board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution. Rajan Raheja is the promoter of R. Raheja group. The company must explain Rajan Raheja's relationship with the company to be classified as a non-executive director.
Quarter II	26-Jul-2025	Exide Industries Ltd.	AGM	MANAGEMENT	4	Appoint Manoj Kumar Agarwal (DIN: 11040471) as Executive Director designated as Director – Finance and CFO for three years from 1 May 2025 and fix his remuneration	FOR	FOR	Manoj Kumar Agarwal, 55, joined Exide Industries Limited in February 2023 as Deputy CFO. In FY25, Manoj Kumar Agrawal received Rs. 21.6 mn as remuneration as Deputy CFO. We estimate his annual remuneration as Director – Finance and CFO at Rs. 41.3 mn. We expect the company to disclose the performance metrics used to determine his variable pay. Notwithstanding, the estimated remuneration is in line with peers and reasonable compared to the size and complexity of the company's operations. Further, the company has capped all components of his remuneration. We recognize that Manoj Kumar Agrawal is a professional and his skills and experience carry a market value. We support the resolution.
Quarter II	26-Jul-2025	Exide Industries Ltd.	AGM	MANAGEMENT	5	Revise remuneration terms of Avik Kumar Roy (DIN: 08456036) as Managing Director and CEO from 1 May 2025 till the end of his tenure on 30 April 2027	FOR	FOR	Avik Kumar Roy received Rs. 52.5 mn as remuneration in FY25 as Managing Director. We estimate the revised annual remuneration as Managing Director and CEO at Rs. 77.0 mn. We expect the company to disclose the performance metrics used to determine variable pay. Notwithstanding, the estimated remuneration is in line with peers and reasonable compared to the size and complexity of the company's operations. Further, the company has capped all components of his remuneration. We recognize that Avik Kumar Roy is a professional and his skills and experience carry a market value. We support the resolution. Nevertheless, we raise concern with respect to the timing and rationale for the increase in remuneration given that the company has reported muted performance in FY25. The NRC must provide clarity for the basis of the proposed increase in remuneration, and how it has benchmarked the proposed remuneration.

Quarter II	26-Jul-2025	Exide Industries Ltd.	AGM	MANAGEMENT	6	Appoint Labh & Labh Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes to appoint Labh & Labh Associates as secretarial auditors for five years from 1 April 2025 and paying them a remuneration of Rs. 350,000 per annum plus applicable taxes and reimbursement of out-of-pocket expenses per annum subject to revision as mutually agreed between the board and the auditors. Their appointment is in line with statutory requirements. We support the resolution.
Quarter II	26-Jul-2025	Exide Industries Ltd.	AGM	MANAGEMENT	7	Approve aggregate remuneration of Rs. 1.1 mn to Mani & Co as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Quarter II	28-Jul-2025	Thangamayil Jewellery Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	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 support the resolution.
Quarter II	28-Jul-2025	Thangamayil Jewellery Ltd.	AGM	MANAGEMENT	2	Reappoint Ms. Yamuna Vasini Deva Dasi (DIN: 01388187) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Yamuna Vasini Deva Dasi, 68, belongs to the promoter family and has been associated with the company as its Non-Executive Director since February 2015. She has attended 88% (seven out of eight) of the board meetings in FY25. She retires by rotation and her reappointment is in line with statutory requirements. We support the resolution.
Quarter II	28-Jul-2025	Thangamayil Jewellery Ltd.	AGM	MANAGEMENT	3	Declare final dividend of Rs. 12.5 per equity share (face value Rs. 10.0) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 388.5 mn. The dividend payout ratio is 32.7% of standalone PAT. We support the resolution.
Quarter II	28-Jul-2025	Thangamayil Jewellery Ltd.	AGM	MANAGEMENT	4	Reappoint Dr. Rajakumari Jeevagan (DIN: 08860956) as Independent Director for five years from 20 September 2025	FOR	FOR	Ms. Rajakumari Jeevagan, 65, is Managing Partner, Wings & Waalai Group of Hotels and She is Chairperson of GMS Foundation, Madurai and Women Entrepreneur Forum, Tamil Nadu Chamber of Commerce and Industry, Madurai. She has been an Independent Director on the board of the company since 21 September 2020. She attended 88% (seven out of eight) of the board meetings in FY25. Her reappointment meets all statutory requirements. We support the resolution.
Quarter II	28-Jul-2025	Thangamayil Jewellery Ltd.	AGM	MANAGEMENT	5	Appoint S. Muthuraju as secretarial auditor for five years from 6 May 2025 and fix his remuneration	FOR	FOR	The company proposes to appoint S. Muthuraju as secretarial auditor for five years from 6 May 2025. As per regulatory requirements, the company should have disclosed a profile and the proposed remuneration payable to S. Muthuraju in the shareholder notice. Notwithstanding, we support the resolution.
Quarter II	28-Jul-2025	Thangamayil Jewellery Ltd.	AGM	MANAGEMENT	6	Accept and renew deposits up to Rs. 2,755.9 mn from the public and up to Rs. 1,102.4 mn from the shareholders	FOR	FOR	As of 31 March 2025, the outstanding fixed deposits from public and shareholders was Rs. 777.9 mn, of which Rs. 250.3 mn of fixed deposits were maturing within one year. The company's fixed deposit programme is rated ICRA A+/Stable, which signifies adequate degree of safety regarding timely servicing of financial obligations. The interest rate on the proposed fixed deposits is commensurate with the fixed deposit programme's rating levels. We support the resolution.
Quarter II	30-Jul-2025	Kei Industries Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The company must disclose the reasons for having undisputed payables overdue by more than two years. Further, we raise concerns over the quality of the audit conducted since the signing partner of the auditor Pawan Shubham & Co LLP: Shubham Agarwal became an associate member of ICAI in 2017. We believe he does not have the requisite experience to audit a BSE 500 company. Notwithstanding, 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 support the resolution.
Quarter II	30-Jul-2025	Kei Industries Ltd.	AGM	MANAGEMENT	2	Confirm interim dividend of Rs.4.0 per share of face value Rs. 2.0 each as final dividend for FY25	FOR	FOR	The company has paid a final dividend of Rs. 4.0 per equity share for FY25. The total dividend outflow for FY25 is Rs. 382.2 mn and payout ratio is low at 5.5%. However, we recognize that the company has capex planned of Rs 16.0 to Rs. 18.0 bn over FY26 and FY27 which is to be funded by internal accruals and available cash. Therefore, we understand the need to conserve cash. We support the resolution.
Quarter II	30-Jul-2025	Kei Industries Ltd.	AGM	MANAGEMENT	3	Reappoint Akshit Divaj Gupta (DIN: 07814690) as Director, liable to retire by rotation	FOR	AGAINST	Akshit Divaj Gupta, 33, is a part of the promoter family. He has been on the board of the company since May 2017 and currently serves as a Whole-Time Director of the company. He was General Manager, Business Development before that from June 2016. He attended all four board meetings held in FY25. He has experience in handling EPC projects and retail marketing functions of the company. He holds a BBA degree in Management. He is liable to retire by rotation and his reappointment is in line with statutory requirements. However, he has less than ten years of relevant work experience which is not in line with our voting guidelines. Hence, we do not support the resolution.
Quarter II	30-Jul-2025	Kei Industries Ltd.	AGM	MANAGEMENT	4	Ratify remuneration of Rs. 500,000 payable to S Chander & Associates, cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.
Quarter II	30-Jul-2025	Kei Industries Ltd.	AGM	MANAGEMENT	5	Appoint S K Batra & Associates as Secretarial Auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint S K Batra & Associates, as secretarial auditors for five years from FY26. The company proposes a remuneration of Rs. 525,000 per annum for FY26 plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the subsequent financial years during the tenure of their appointment shall be decided by the Audit Committee/ Board. The proposed remuneration is commensurate with the size of the company. Their reappointment is in line with statutory requirements. We support the resolution.
Quarter II	30-Jul-2025	Kei Industries Ltd.	AGM	MANAGEMENT	6	Approve revision in remuneration of Ms. Vedika Gupta (General Manager - Procurement) holding office of profit, capped at Rs 1.0 mn per month from 1 April 2026 to 31 March 2031	FOR	FOR	Ms. Vedika Gupta is the daughter-in-law of Anil Gupta, the Chairperson and Managing Director. She has been associated with the company since June 2019 and currently serves as the General Manager (Procurement). She holds a Master of Law from Vanderbilt University, Tennessee. At the 2022 AGM, the shareholders had approved an increase in remuneration payable to Ms. Vedika Gupta to Rs. 0.5 mn per month. The company proposes to increase remuneration payable to her at an annual increment of 15-17% per year over the last drawn salary, i.e. w.e.f. 1 April 2026 to 31 March 2031 such that the maximum remuneration would be capped at Rs. 1.0 mn per month. In FY25, she drew a remuneration of Rs. 5.5 mn. We estimate the FY26 remuneration at Rs. 6.4 mn. We take comfort that the remuneration as well as the annual increase has been capped, and the remuneration levels are reasonable. We support the resolution.
Quarter II	30-Jul-2025	CreditAccess Grameen Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, the financial statements are in accordance with generally accepted accounting policies. We support the resolution.
Quarter II	30-Jul-2025	CreditAccess Grameen Ltd.	AGM	MANAGEMENT	2	Reappoint Paolo Brichetti (DIN: 01908040) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Paolo Brichetti, 61, is Founder of CreditAccess Grameen Limited. In the past, he served as Managing Director of CTM Altromercato, Advisor of Council of Europe, President of Microcredit SCRL, Microcredit Coop, and the European Fair-Trade Association. He has been on the board of the company since 27 November 2009. He attended 88% (seven out of eight) board meetings held in FY25. He retires by rotation and his reappointment meets all statutory requirements. We support the resolution.
Quarter II	30-Jul-2025	CreditAccess Grameen Ltd.	AGM	MANAGEMENT	3	Reappoint Ms. Lilian Jessie Paul (DIN: 02864506) as Independent Director for five years from 16 September 2025	FOR	FOR	Ms. Lilian Jessie Paul, 55, is Founder & CEO of Paul Writer Strategic Services Pvt. Ltd., a marketing advisory firm. She is a former global brand manager of Infosys. She was Chief Marketing Officer of Wipro Technologies. She has been on the board as Independent Director since 16 September 2020. She attended 88% (seven out of eight) board meetings held during FY25. Her reappointment as an Independent Director is in line with statutory requirements. We support the resolution.
Quarter II	30-Jul-2025	CreditAccess Grameen Ltd.	AGM	MANAGEMENT	4	Appoint Ganesh Narayanan (DIN: 09120748) as Director from 26 June 2025, not liable to retire by rotation	FOR	FOR	Ganesh Narayanan, 49, joined CreditAccess Grameen in 2020 as the Chief Business Officer managing both Group and Retail businesses of the company. He was elevated as CEO in August 2023. In the past, he has worked with Yes Bank as Group President and Deputy National Head – Indian Financial Institutions Banking. During his stint at Fullerton India, he started the microfinance business as the Vice President – Rural Markets. He has also been associated with ICICI Bank. The company seeks to appoint him as Managing Director and Chief Executive Officer of the company, subject to the approval of the RBI. His office as Managing Director and CEO will not be liable to retire by rotation. However, we take comfort from his fixed tenure as Managing Director, after which shareholder approval will be required for his continuation on the board. His appointment as Director meets all statutory requirements. We support the resolution.
Quarter II	30-Jul-2025	CreditAccess Grameen Ltd.	AGM	MANAGEMENT	5	Appoint Ganesh Narayanan (DIN: 09120748) as Managing Director and CEO, not liable to retire by rotation, for five years from 26 June 2025 and fix his remuneration, subject to RBI approval	FOR	FOR	Ganesh Narayanan received Rs. 64.1 mn as remuneration in FY25 as CEO of the company. As Managing Director and CEO, we estimate the annual remuneration at Rs. 102.8 mn including fair value of ESOPs. The company should disclose the performance parameters that govern the variable pay. Notwithstanding, the proposed remuneration is commensurate with the size and complexity of business and in line with peers. We support the resolution.
Quarter II	30-Jul-2025	CreditAccess Grameen Ltd.	AGM	MANAGEMENT	6	Appoint Udaya Kumar Hebbar (DIN: 07235226) as Non-Executive Non-Independent Director from 26 June 2025, liable to retire by rotation, subject to RBI approval	FOR	FOR	Udaya Kumar Hebbar, 65, was Managing Director of the company till 25 June 2025. The company now seeks approval to appoint him Non-Executive Non-Independent Director (Nominee of CreditAccess India B.V., the Holding Company) from 26 June 2025. His appointment is subject to RBI approval. He will be liable to retire by rotation. His appointment as Non-Executive Non-Independent Director meets all statutory requirements. We support the resolution.
Quarter II	30-Jul-2025	CreditAccess Grameen Ltd.	AGM	MANAGEMENT	7	Appoint Sandeep & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Sandeep & Associates as secretarial auditors for five years from 1 April 2025 and paying them a remuneration of Rs. 330,000 per annum plus applicable taxes and out-of-pocket expenses incurred in connection with the audit for FY26. The fee will be revised upward by a maximum of 10% each year, subject to the approval of the Board of Directors. The proposed remuneration payable to Sandeep & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter II	29-Jul-2025	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	1	Appoint Anant Ambani (DIN: 07945702) as Whole-time Director designated as an Executive Director for five years from 1 May 2025 and fix his remuneration	FOR	AGAINST	Anant Ambani, 30, is the son of Mukesh Ambani- promoter and CMD. He has a bachelor's degree from Brown University, USA. He was appointed as Non-Executive Non-Independent Director of the company from 27 October 2023. The company proposed to appoint him as Whole-time Director for five years from 1 May 2025. Anant Ambani is responsible for RIL's Capital Projects Execution and is closely involved in the planning, execution, and monitoring of ongoing O2C projects in the vinyl chain and speciality polyesters as well as the New Energy Gigafactories. With less than ten years of relevant post-qualification work experience and at 30 years of age, Anant Ambani's appointment as Whole-time Director is not in line with our voting guidelines. The remuneration terms include share of net profits as determined by RIL's HRNR committee. Given the lack of clarity and no caps on the absolute level of compensation, we are unable to estimate the overall remuneration for the proposed tenure. The company has not disclosed the performance metrics which will determine the variable payout. The company has not disclosed how it has benchmarked the remuneration. The remuneration terms include reimbursement of expenses incurred for travelling, boarding and lodging including for Anant Ambani's spouse and attendants during business trips. We believe such expenses are personal in nature and should be borne by the director himself. Given these concerns, we do not support the resolution. As good practice, we recommend companies build malus and clawback clauses into remuneration agreements for executive directors.
Quarter II	29-Jul-2025	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	2	Reappoint Hital Meswani (DIN: 00001623) as Whole-time Director designated as an Executive Director for five years from 4 August 2025 and fix his remuneration	FOR	AGAINST	Hital Meswani, 57, is Executive Director of Reliance Industries Limited. His overall responsibility includes the petroleum refining and marketing business, petrochemicals manufacturing, and several corporate functions of the company, including information technology and research and technology. He has been on board since 3 August 1995. He has attended all six board meetings held in FY25. His FY25 remuneration aggregated Rs. 250 mn. While we support Hital Meswani's reappointment as Whole-time Director, we do not support the resolution because the terms of his proposed remuneration are unclear. We are unable to estimate the level of his proposed remuneration because there is no clarity on the stock option grants that he is likely to receive during the proposed terms. We expect companies to disclose a maximum cap on the proposed remuneration, which would enable us to make a more informed decision with respect to the proposed remuneration. We do not support the resolution. As good practice, we recommend companies build malus and clawback clauses into remuneration agreements for executive directors.
Quarter II	29-Jul-2025	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	3	Appoint Dinesh Kanabar (DIN: 00003252) as Independent Director for five years from 12 June 2025	FOR	AGAINST	Dinesh Kanabar, 66, is the Founder and CEO, Dhruva Advisors LLP, a tax and regulatory advisory firm in India. He has experience in India's tax and regulatory landscape. He previously served as deputy Chief Executive Officer of KPMG India, Chairperson of the Tax Practice at PwC India and Deputy Managing Partner of RSM & Co. He has been an Independent Director on the board of Jio Platforms Limited, a subsidiary, since July 2020. We will consider his overall association with the group while computing his tenure. RIL engages with Dhruva Advisors LLP, among various Indian and international consultancy firms, depending upon subject matter and expertise of the firm. While the company has stated that fees paid to Dhruva Advisors LLP by RIL and its subsidiaries form a very small part of the revenue of the firm, given the conflict of interest caused by existing business relationships, we do not support Dinesh Kanabar's appointment as Independent Director. The company must consider appointing him as a Non-Executive Non-Independent Director. We do not support the resolution.

Quarter II	30-Jul-2025	Zydus Wellness Ltd.	AGM	MANAGEMENT	1	Adoption of standalone financial statements for the year ended 31 March 2025	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 must disclose the reason for having payables overdue by more than two years. Notwithstanding, we support the resolution.
Quarter II	30-Jul-2025	Zydus Wellness Ltd.	AGM	MANAGEMENT	2	Adoption of consolidated financial statements for the year ended 31 March 2025	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 must disclose the reason for having payables overdue by more than two years. Notwithstanding, we support the resolution.
Quarter II	30-Jul-2025	Zydus Wellness Ltd.	AGM	MANAGEMENT	3	Declare final dividend of Rs. 6.0 per equity share (face value of Rs. 10.0) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 381.8 mn and the payout ratio is 124.8% of standalone PAT. We support the resolution.
Quarter II	30-Jul-2025	Zydus Wellness Ltd.	AGM	MANAGEMENT	4	Reappoint Ganesh Nayak (DIN: 00017481) as Non-Executive Non-Independent Director liable to retire by rotation	FOR	FOR	Ganesh Nayak, 52, is an executive director at Zydus Lifesciences Limited and has been on board since July 2006. He attended 80% (4 out 5) board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
Quarter II	30-Jul-2025	Zydus Wellness Ltd.	AGM	MANAGEMENT	5	Reappoint Mukesh M. Shah & Co. as statutory auditors for five years from the conclusion of the FY25 AGM and fix their remuneration	FOR	AGAINST	Mukesh M. Shah & Co., Chartered Accountants were statutory auditors of Zydus Lifesciences Limited (Zydus Lifesciences) – parent company, for over ten years, their tenure ended in FY17 and were replaced with Deloitte Haskins & Sells LLP. Post expiry of their tenure at Zydus Lifesciences, their association with the Zydus group continues, given they are auditors of Zydus Lifesciences – material subsidiaries - Zydus Animal Health and Investments Limited, since 08 August 2019 and Zydus Wellness since 27 August 2020. Considering there hasn't been a five-year cooling-off period between the Zydus group and Mukesh M. Shah & Co, we do not support their reappointment.
Quarter II	30-Jul-2025	Zydus Wellness Ltd.	AGM	MANAGEMENT	6	Approve subdivision of equity shares of face value of Rs. 10.0 per share into five equity shares having face value of Rs. 2.0 per share	FOR	FOR	The subdivision of shares is likely to improve liquidity for the stock and make the equity shares affordable and attractive to retail investors. We support the resolution.
Quarter II	30-Jul-2025	Zydus Wellness Ltd.	AGM	MANAGEMENT	7	Approve alteration to Clause V of the Memorandum of Association (MoA) to reflect the subdivision of equity shares	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.1.0 bn, comprising of 0.5 bn equity shares of face value Rs. 2.0 each. We support the resolution.
Quarter II	30-Jul-2025	Zydus Wellness Ltd.	AGM	MANAGEMENT	8	Appoint Hitesh Buch & Associates as secretarial auditors for five years from 1 April 2025 and fix their remuneration	FOR	FOR	The company proposes to appoint Hitesh Buch & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration as Rs. 250,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. The proposed remuneration payable to Hitesh Buch & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter II	30-Jul-2025	Zydus Wellness Ltd.	AGM	MANAGEMENT	9	Ratify remuneration of Rs. 360,000 to Dalwadi & Associates as cost auditors for FY26	FOR	FOR	The company is required to appoint a cost auditor to audit the cost records of its product 'Nutralite.' The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Quarter II	31-Jul-2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	1	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Additionally, the company must disclose the reasons for having undisputed payables overdue by more than two years. 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 support the resolution.
Quarter II	31-Jul-2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	2	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Additionally, the company must disclose the reasons for having undisputed payables overdue by more than two years. 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 support the resolution.
Quarter II	31-Jul-2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	3	Declare final dividend of Rs. 5.5 per equity share (face value of Re. 1.0) for FY25	FOR	FOR	Including the interim dividend of Rs. 10.5 per share, the total dividend payout for FY25 is Rs. 37.3 bn (Rs. 16.0 per share), and the dividend payout ratio is 87.2% of standalone PAT and 34.2% of consolidated PAT (after minority interest). The company's dividend distribution policy has been effective since 10 November 2016, and thus, it is unclear when the policy was last reviewed. The board must review the dividend distribution policy periodically. Notwithstanding, we support the resolution.
Quarter II	31-Jul-2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	4	Appoint Ms. Vidhi Shanghvi (DIN: 06497350) as Wholetime Director, liable to retire by rotation, for five years from 22 May 2025 and fix her remuneration	FOR	FOR	Ms. Vidhi Shanghvi, 38, is part of the promoter family (daughter of Dilip Shanghvi). She joined Sun Pharmaceutical Industries Ltd. in 2012 as a Brand Manager (India business). Following the merger with Ranbaxy, she was appointed as the Business Head of the Consumer Healthcare business. She also leads distribution for the India business. The company proposes a remuneration of Rs. 21.0 mn for FY26, with a maximum cap of Rs. 33.6 mn during the proposed tenure. While not a board member, she has consistently received remuneration exceeding Rs. 10.0 mn annually in recent years, which is above the regulatory limit of Rs. 3.0 mn (annually) for an office of profit position. The company must clarify why no shareholder approval was sought for her past remuneration, despite her pay exceeding the regulatory threshold. Notwithstanding, her proposed pay as a Wholetime Director is reasonable, and thus, we support the resolution.
Quarter II	31-Jul-2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	5	Not to fill casual vacancy caused by retirement of Sudhir Valia (DIN: 00005561), Non-Executive and Non-Independent Director	FOR	FOR	Sudhir Valia, 68, is part of the promoter group and is the brother-in-law of promoter Dilip Shanghvi. He previously served as Executive Director of Sun Pharmaceutical Industries Ltd. He attended six out of seven board meetings held in FY25. He retires by rotation at the upcoming AGM and will not be seeking reappointment. The vacancy caused by his retirement will not be filled. We support the resolution.
Quarter II	31-Jul-2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	6	Appoint Dilip Shanghvi (DIN: 00005588) as Executive Director, liable to retire by rotation, for five years from 1 September 2025 and fix his remuneration	FOR	FOR	Dilip Shanghvi, 69, is founder and Chairperson of Sun Pharmaceutical Industries Limited. His FY25 pay aggregated Rs. 64.8 mn from Sun Pharmaceutical Industries Ltd. He has also been drawing remuneration from several Taro companies (subsidiaries of Sun Pharma), primarily Taro Pharmaceuticals USA Inc., which has been higher than his compensation from the listed company. His overall pay from the group companies in FY25 has not been disclosed separately. In FY24, he drew Rs. 173.2 mn from the group, of which only Rs. 60.5 mn was from Sun Pharma. His FY26 pay from Sun Pharma is estimated at Rs. 82.1 mn, and his overall pay during the term is capped at approximately Rs. 134.4 mn. However, this does not include his pay from subsidiaries. While his past remuneration was reasonable, in the absence of clarity on his pay from subsidiaries going forward, we are unable to estimate his overall pay. We do not support the resolution.
Quarter II	31-Jul-2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	7	Appoint Kirti Ganorkar (DIN: 10620142) as Managing Director, liable to retire by rotation, for five years from 1 September 2025 and fix his remuneration	FOR	FOR	Kirti Ganorkar, 58, has been heading the India Business of Sun Pharmaceutical Industries Ltd. since June 2019 and has been associated with the company since 1996. According to the consolidated segment results, India contributed 33.4% of the total revenue (Rs. 173.8 bn) in FY25. His estimated pay for FY26 is Rs. 160.0 mn, and his overall compensation is capped at Rs. 280.0 mn during the proposed term. The company should have disclosed his maximum fixed pay within the overall pay cap. Notwithstanding, Kirti Ganorkar is a professional, and his skills carry market value. His proposed pay is reasonable for the size of Sun Pharma's operations. We support the resolution.
Quarter II	31-Jul-2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	8	Appoint KJB & Co LLP as secretarial auditors for five years from the conclusion of the 2025 AGM and fix their remuneration	FOR	FOR	The company proposes to pay them a remuneration of Rs. 1.04 mn for FY26 (excluding taxes and out-of-pocket expenses). The remuneration for subsequent years will be approved by the board. KJB & Co LLP has been the secretarial auditor of the company since atleast FY19. Additionally, Chintan J. Goswami (partner of KJB & Co LLP) has also served as the scrutinizer for shareholder meetings. The proposed remuneration is reasonable, considering the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Quarter II	31-Jul-2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	1	Adoption of audited standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. 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 support the resolution. The company must disclose the reason for having payables overdue by more than two years.
Quarter II	31-Jul-2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	2	Adoption of audited consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. 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 support the resolution. The company must disclose the reason for having payables overdue by more than two years.
Quarter II	31-Jul-2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	3	Declare dividend of Rs. 25.3 per share of face value Rs. 5.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 31.5 bn. The dividend payout ratio is 25.6% of standalone PAT. We support the resolution. The dividend distribution policy is not dated, and thus, it is unclear when the policy was last reviewed. The board must review the dividend distribution policy periodically.
Quarter II	31-Jul-2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	4	Reappoint Rajesh Jejurikar (DIN: 00046823) as Director, liable to retire by rotation	FOR	FOR	Rajesh Jejurikar, 60, is Executive Director and Chief Executive Officer (Automotive and Farm Sectors) of the company. He has been on the board since 1 April 2020. He has attended all seven board meetings (100%) held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
Quarter II	31-Jul-2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	5	Reappoint Anand Mahindra (DIN: 00004695) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Anand Mahindra, 70, is the promoter and Non-Executive Chairperson of the company. He has attended all seven (100%) board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
Quarter II	31-Jul-2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	6	Revise remuneration to be paid to Anand Mahindra (DIN: 00004695) as Non-Executive Chairperson from 1 April 2025 till the end of his tenure on 11 November 2026 and approve his remuneration for FY26 in excess of 50% of remuneration paid to all non-executive directors	FOR	FOR	Anand Mahindra was paid remuneration, including sitting fees, of Rs. 56.2 mn as a Non-Executive Chairperson for FY25. Based on proposed variation to his remuneration terms, we estimate Anand Mahindra's annual remuneration at Rs. 61.8 mn, excluding reimbursements and benefits. 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. His remuneration is being increased due to his increased time commitment. The company must disclose how it has benchmarked his remuneration. We support the resolution.
Quarter II	31-Jul-2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	7	Reappoint Ms. Nisaba Godrej (DIN: 00591503) as Independent Director for five years from 8 August 2025	FOR	FOR	Ms. Nisaba Godrej, 47, is the Executive Chairperson of Godrej Consumer Products Limited. She has over two decades of experience in leading strategy and transformation at GCPL. She also serves as the Chairperson of Teach for India and on the board of Godrej Industries Limited, Godrej Agrovet Limited, Bharti Airtel Limited, Godrej Seeds and Genetics Limited, and Indian School of Business. She has been on the board of Mahindra & Mahindra Limited since 8 August 2020. She attended six out of seven (85%) board meetings held in FY25. Her reappointment as Independent Director is in line with statutory requirements. We support the resolution.
Quarter II	31-Jul-2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	8	Reappoint Muthiah Murugappan (DIN: 07858587) as Independent Director for five years from 8 August 2025	FOR	FOR	Muthiah Murugappan, 41, is a Whole-time Director and CEO of E.I.D.- Parry (India) Limited.. He has been on the board of Mahindra & Mahindra Limited since 8 August 2020. He has attended all seven (100%) board meetings held in FY25. His reappointment as Independent Director is in line with statutory requirements. We support the resolution.
Quarter II	31-Jul-2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	9	Approve remuneration of Rs. 1.0 mn to D C Dave & Co. as cost auditors for FY26	FOR	FOR	The proposed remuneration of is reasonable, compared to the size and scale of the company's operations.
Quarter II	31-Jul-2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	10	Appoint Parikh & Associates as secretarial auditor for five years from FY26 and fix his remuneration	FOR	FOR	Sachin Bhagwat, Practicing Company Secretary, has been the Secretarial Auditor of the company since FY15. He was paid a remuneration of Rs. 2,00,000 excluding applicable taxes and reimbursement of out-of-pocket expenses. Now, the company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 200,000 plus applicable taxes and out-of-pocket expenses for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and Parikh & Associates. The proposed remuneration payable to Parikh & Associates is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.

Quarter II	31-Jul-2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	11	Approve material modifications to related party transactions between Mahindra & Mahindra Limited (M&M) and Mahindra Electric Automobiles Limited (MEAL), a subsidiary, upto Rs. 309.2 bn from the 2025 AGM to the 2026 AGM	FOR	FOR	M&M holds ~100% equity stake in MEAL. M&M has approved further investments of Rs. 120.0 bn in MEAL over the next three years. As of 31 March 2025, the company invested Rs. 54.5 bn in MEAL. BII and Temasek have also invested in MEAL, which would result in BII and Temasek having a shareholding in the range of 2.64% to 4.58% and 1.49% to 2.97% respectively in MEAL. MEAL will undertake the four-wheel passenger electric vehicles business of M&M. The proposed limit of transaction with MEAL is being increased to Rs. 309.2 bn till the 2026 AGM since M&M anticipates that 20% to 30% of its SUVs will be electric by 2027 and has aggressive plans for the group in the electric vehicle space. Further, M&M will provide significant support to MEAL to broaden manufacturing capabilities, product development, design organizations, and sourcing services along with the ecosystem of suppliers, dealers, and financiers of the company. The proposed RPTs will include operational transactions and financial support. The proposed transactions are in the ordinary course of business and at arm's length price and the company has provided sub-limits for various categories of transactions. We support the resolution.
Quarter II	31-Jul-2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	12	Approve material related party transactions between Mahindra Susten Private Limited (MSPL), an indirect subsidiary, and its wholly owned subsidiaries from the 2025 AGM till the 2026 AGM	FOR	FOR	MSPL is a 60.01% indirect subsidiary of M&M and the balance 39.99% is held by a subsidiary of Ontario Teachers' Pension Plan Board. The company has since built a robust 3.6 GWp project pipeline and is targeting 7 GWp of projects, aiming for 5X growth. These Renewable Energy Assets will be housed in respective subsidiary companies or Project SPVs (special purpose vehicles). To enable these subsidiary companies to execute these projects, financial and technical support will have to be provided by MSPL. The financial support will be in the form of promoter contributions, loans and providing guarantees on behalf of these subsidiary companies. MSPL will also be entering into EPC and other necessary agreements with these subsidiary companies. The proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution.
Quarter II	01-Aug-2025	Union Bank of India	AGM	MANAGEMENT	1	Adoption of financial statements for the year ended 31 March 2025	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. Typical of public sector banks, Union Bank of India 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. Notwithstanding, we support the resolution.
Quarter II	01-Aug-2025	Union Bank of India	AGM	MANAGEMENT	2	Approve final dividend of Rs. 4.75 per equity share (face value Rs. 10.0 each) for FY25	FOR	FOR	For FY25, the bank proposes a final dividend of Rs. 4.75 per equity share having face value Rs. 10.0 each, up from Rs 3.6 per share proposed in FY24. The total dividend outflow for FY25 is Rs. 36.3 bn (Rs. 27.5 bn in FY24). The dividend payout ratio for FY25 is 20.2% (20.1% in FY24). We support the resolution.
Quarter II	01-Aug-2025	Union Bank of India	AGM	MANAGEMENT	3	Approve issuance of fresh equity capital upto Rs. 30.0 bn and/or issuance of additional Tier I capital upto Rs. 20.0 bn and Tier II Capital upto Rs. 10.0 bn, not exceeding the aggregate limit of Rs. 60.0 bn	FOR	FOR	The bank's Tier I bonds are rated CRISIL AA+/Stable and its Tier II bonds are rated CRISIL AAA/Stable as on 17 December 2024. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations and carry low credit risk. Increase in debt levels of any bank is reigned by the RBI's requirement of maintaining a minimum capital adequacy level. Assuming the equity shares are issued at its current market price (as on 15 June 2025) of Rs 147.0 per share the bank will issue 204.1 mn shares to raise the amount of Rs. 30.0 bn. The proposed issuance will lead to a dilution of ~ 2.6% on the expanded capital base. If raised, it will lead to GOI's stake in the bank to decrease from 74.8% to 72.8%. The capital raised will provide the bank with a buffer to absorb potential impact arising from any deterioration in asset quality and will provide support to the bank's future needs.Union Bank of India must seek approval for raising debt and equity via separate resolutions, to allow shareholders to provide an independent opinion on each. Notwithstanding, we support the resolution.
Quarter II	01-Aug-2025	Union Bank of India	AGM	MANAGEMENT	4	Reappoint Suraj Srivastava (DIN: 09444372) as Part-Time Non-Official Director of the Bank for one year from 11 April 2025 or until further orders, whichever is earlier	FOR	AGAINST	Suraj Srivastava is the Partner at M/s Batra Sapra & Co., where he has conducted statutory audits, concurrent audits and branch audits of various Public Sector Banks, Public Sector Undertakings and other Companies. He is a Chartered Accountant and holds a Bachelor of Law (LLB), with over 19 years of professional experience in taxation and audit. He has also completed the Information Systems Audit (ISA) Assessment test from ICAI. He served as Part-time Non-Official Director on the board of Union Bank of India from 21 December 2021 to 21 December 2024 and attended all nine board meetings (100%) held during his term in FY25. The bank proposes to reappoint him for another one year from 11 April 2025 or until further orders of the Govt. of India. Whichever is earlier. We raise concerns at the delay of more than three months in seeking shareholder approval for his appointment.As per public sources, he is associated with the Bharatiya Janata Party (BJP) as Treasurer of the BJP's Awadh Kshetra (division) in Uttar Pradesh. While his appointment meets statutory requirements, we believe his political affiliation may unnecessarily politicize the decisions of the bank and distract the management from its core focus. The bank should have disclosed his political affiliation as part of the notice. Hence, we do not support the resolution.
Quarter II	01-Aug-2025	Union Bank of India	AGM	MANAGEMENT	5	Appoint Ragini Chokshi & Co., as Secretarial Auditors for two years FY26 and FY27 and fix their remuneration	FOR	FOR	The bank had initially appointed Ragini Chokshi & Co., as Secretarial Auditors for five years from FY23. Since Ragini Chokshi & Co. has completed three years till FY25 as Secretarial Auditors of the bank. Hence, the bank is seeking shareholder approval for the appointment of Ragini Chokshi & Co., as Secretarial Auditors of the bank for two years FY26 and FY27. We expect the bank to disclose the proposed remuneration for Ragini Chokshi & Co., as Secretarial Auditors, which is a regulatory requirement. We support the resolution.
Quarter II	01-Aug-2025	Union Bank of India	AGM	MANAGEMENT	6	Appoint Rohan Chand Thakur (DIN: 07944078) as Government Nominee Director from 24 July 2025 and until further orders	FOR	FOR	Rohan Chand Thakur is a 2009 batch IAS officer currently serving as Director in the Department of Financial Services, Ministry of Finance, Government of India. He has worked for over 15 years with the Government of Himachal Pradesh, as District Commissioner of Hamirpur and Shimla, Director in the Department of Information Technology, Managing Director of the State Skill Development & Entrepreneurship Department, Himachal Pradesh Financial Corporation, and Himachal Road Transport Corporation, as well as Excise and Taxation Commissioner. Prior to joining the civil services, he was associated with Tata Administrative Services (TAS). He holds a degree in Economics from St. Stephen's College, Delhi, and a postgraduate diploma in Management from IIM Ahmedabad. It is unclear whether he is liable to retire by rotation. 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. His appointment is in line with statutory requirements.
Quarter II	02-Aug-2025	Associated Alochols And Breweries Ltd.	AGM	MANAGEMENT	1	receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution	FOR	FOR	The adoption of the Audited Financial Statements (Standalone and Consolidated), along with the Board's Report and the Auditor's Report, is a mandatory annual requirement under Section 129, 134, and 143 of the Companies Act, 2013.
Quarter II	02-Aug-2025	Associated Alochols And Breweries Ltd.	AGM	MANAGEMENT	2	declare dividend on Equity Shares for the financial year ended March 31, 2025, and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution	FOR	FOR	The Company has delivered a robust financial performance in FY 2024–25, marked by strong revenue growth and improved profitability. Key financial highlights: Net Revenue of Rs10,759 million, up 42% YoY; EBITDA of Rs1,280 million, up 67% YoY with a 12% EBITDA margin; Profit After Tax of Rs814 million, reflecting a 61% increase YoY and a healthy balance sheet with low net debt and strong cash flows. The proposed dividend is in line with the Company's policy of sharing profits with shareholders while retaining sufficient earnings to fund growth initiatives and capital expenditure.
Quarter II	02-Aug-2025	Associated Alochols And Breweries Ltd.	AGM	MANAGEMENT	3	reappoint Mr. Tushar Bhandari (DIN: 03583114) who is liable to retire by rotation and being eligible has offered himself for reappointment and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution	FOR	FOR	Mr. Tushar Bhandari serves as the Whole-Time Director and Chief Financial Officer (CFO) of the Company. He holds an MBA degree in Finance and has over 19 years of professional experience, including more than 14 years in the liquor industry. Prior to joining Associated Alcohols, he worked as an investment banker. At Associated Alcohols, Mr. Bhandari has played a pivotal role in strengthening the Company's financial management, operational efficiency, and brand strategy. Under his financial leadership, the Company has delivered consistent growth in revenues and profitability, maintained a robust balance sheet with minimal debt, and executed significant capital investments through internal accruals. His contributions have been integral to the Company's premiumization drive, expansion into new markets, and introduction of innovative products such as Hillfort Whisky and Nicobar Gin.
Quarter II	02-Aug-2025	Associated Alochols And Breweries Ltd.	AGM	MANAGEMENT	4	Reappoint Ms. Apurva Pradeep Joshi (DIN: 06608172) as an Independent Director	FOR	FOR	Ms. Apurva Joshi is a qualified Chartered Accountant with extensive experience in finance, taxation, and regulatory matters. She has served on the Board of Associated Alcohols & Breweries Ltd. as an Independent Director, contributing significantly to the Company's governance framework through her expertise in financial reporting, audit oversight, and compliance matters. During her tenure, Ms. Joshi has demonstrated strong integrity, independence of judgment, and a proactive approach in strengthening the Board's oversight functions. She has actively participated in Audit Committee, Nomination & Remuneration Committee, and CSR Committee meetings, bringing informed perspectives and ensuring robust internal controls.
Quarter II	02-Aug-2025	Associated Alochols And Breweries Ltd.	AGM	MANAGEMENT	5	approve the revised limits of managerial remuneration	FOR	FOR	The revision in managerial remuneration limits is being proposed to align the compensation structure of Executive Directors with the scale of operations, financial performance, and strategic growth outlook of the Company. Over the years, the Company has demonstrated consistent revenue growth, improved profitability, and prudent capital deployment under the leadership of the existing management team.
Quarter II	02-Aug-2025	Associated Alochols And Breweries Ltd.	AGM	MANAGEMENT	6	approve revised remuneration of Mr. Prasann Kumar Kedia (DIN:00738754), Managing Director of the Company	FOR	FOR	Mr. Prasann Kumar Kedia has played a pivotal role in steering Associated Alcohols & Breweries Ltd. through a phase of strategic growth, financial prudence, and operational expansion. Under his leadership, the Company has witnessed substantial improvements in profitability, brand portfolio expansion, and successful execution of capacity enhancements funded through internal accruals. The proposed revision in his remuneration is aligned with the increasing scale of business, enhanced responsibilities, and his long-standing contributions to the sustained performance of the Company. It also reflects industry benchmarks and compensation practices for Managing Directors in comparable listed companies.
Quarter II	02-Aug-2025	Associated Alochols And Breweries Ltd.	AGM	MANAGEMENT	7	approve revised remuneration of Mr Anshuman Kedia DIN 07702629 Whole Time Director CEO of the Company	FOR	FOR	Mr. Anshuman Kedia, as the Whole-Time Director and Chief Executive Officer of the Company, has been instrumental in driving operational efficiency, streamlining supply chain processes, and supporting the Company's transition towards premiumization. His active involvement in strategic sourcing, new product development, and expansion into high-potential markets has contributed significantly to the Company's recent growth trajectory. The revised remuneration is proposed in recognition of his expanding role, increasing responsibilities, and demonstrated leadership in executing key business initiatives especially during a phase of product innovation, geographic expansion, and capacity enhancement. His efforts have directly supported margin improvement, brand equity, and organizational agility.
Quarter II	02-Aug-2025	Associated Alochols And Breweries Ltd.	AGM	MANAGEMENT	8	approve the appointment of K.Arun Co., Practicing Company Secretaries as Secretarial Auditor of the Company	FOR	FOR	The appointment of K. Arun & Co., Practicing Company Secretaries, as the Secretarial Auditor of the Company is proposed to ensure continued compliance with the provisions of Section 204 of the Companies Act, 2013 and the rules framed thereunder. K. Arun & Co. is a reputed firm with proven experience in conducting secretarial audits for listed companies and is well-versed in the regulatory frameworks applicable to the Company. The firm has the requisite expertise in corporate governance, secretarial practices, SEBI regulations, and compliance monitoring. Their appointment will help strengthen the Company's governance mechanisms and ensure transparent reporting on statutory and regulatory compliance.
Quarter II	02-Aug-2025	Associated Alochols And Breweries Ltd.	AGM	MANAGEMENT	9	approve the remuneration payable to the Cost Auditors of the company for the financial year 2025-26	FOR	FOR	M.K. Kulshreshtha & Associates, Cost Accountants, as the Cost Auditors of the Company for the financial year 2025–26 to audit the cost records maintained as per statutory requirements. The proposed remuneration is commensurate with the scope of work, volume of operations, and industry norms. The Company is required to maintain cost records and have them audited due to its nature of manufacturing operations and turnover thresholds under the prescribed rules. Approval of shareholders is sought to ratify the remuneration fixed by the Board, as recommended by the Audit Committee, ensuring transparency and compliance.
Quarter II	02-Aug-2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	1	Adoption of standalone financial statements for the year ended 31 March 2025	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.
Quarter II	02-Aug-2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	2	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements, except for one instance in a subsidiary for an accounting software where the audit trail is not maintained for modification by certain users with specific access and for two instances in two subsidiaries for two accounting softwares, the audit trail feature was not enabled at the database level; the bank, its subsidiaries and associates have used accounting software for maintaining books of account for the financial year ended 31 March 2025 which have a feature of recording audit trail and that has operated throughout the year for all relevant transactions recorded in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
Quarter II	02-Aug-2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	3	Declare dividend of Rs 2.5 per share of face value Rs 5.0 per equity share for FY25	FOR	FOR	Kotak Mahindra Bank proposes to pay an equity dividend of Rs 2.5 per equity share of face value Rs. 5.0 for FY25. The dividend payout ratio for FY25 is 3.0% (2.9% in FY24).

Quarter II	02-Aug-2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	4	Reappoint Ms. Shanti Ekambaram (DIN: 00004889) as Director, liable to retire by rotation till 31 October 2025	FOR	FOR	Ms. Shanti Ekambaram, 62, has been associated with the Kotak Mahindra Group for over 33 years. The bank proposes to reappoint her till her existing term as Deputy Managing Director till 31 October 2025. She has attended all 14 board meetings (100%) held in FY25. Ms. Shanti Ekambaram has decided to retire from her role upon the completion of her current tenure. Her reappointment as Director liable to retire by rotation is in line with statutory requirements.
Quarter II	02-Aug-2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	5	Reappoint Ashok Vaswani (DIN: 10227550) as Director, liable to retire by rotation	FOR	FOR	Ashok Vaswani, 64, is Managing Director of the bank. He has attended all 14 board meetings (100%) held in FY25. His reappointment as Director liable to retire by rotation is in line with statutory requirements.
Quarter II	02-Aug-2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	6	Appoint M M Nissim & Co LLP as Joint Statutory Auditor for three years from FY26	FOR	FOR	On 27 April 2021, the RBI issued the Guidelines for Appointment of 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. Further as per RBI Guidelines, given that the bank's asset size is more than the stipulated threshold (Rs 150 bn) in this regard, the bank will need to appoint a minimum of two joint statutory auditors. Deloitte Haskins and Sells and KKC & Associates LLP are the joint statutory auditors of the bank. KKC & Associates LLP (who were appointed in the 2022 AGM) have completed their three-year tenure from the conclusion of 2025 AGM. Therefore, Kotak Mahindra Bank proposes to appoint M M Nissim & Co LLP as joint statutory auditor for three years from the 2025 AGM along with Deloitte Haskins and Sells (who were appointed in the 2024 AGM). The appointment is in line with statutory requirements.
Quarter II	02-Aug-2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	7	Approve FY26 remuneration of upto Rs. 50.0 mn for both joint statutory auditors – Deloitte Haskins and Sells, and M M Nissim & Co LLP	FOR	FOR	The joint statutory auditors shall be paid statutory audit fees of Rs 50.0 mn in addition to any out-of-pocket expenses, outlays and taxes for FY26 (Rs. 53.0 mn paid in FY25), 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. The remuneration payable is reasonable given the size and scale of operations of the bank.
Quarter II	02-Aug-2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	8	Appoint Paritosh Kashyap (DIN: 07656300) as Executive Director for three years from the date of RBI approval and fix his remuneration	FOR	FOR	Paritosh Kashyap, 56, is Group President and Business Head – Wholesale Banking Group. He has been associated with the Kotak Mahindra Group for over 30 years. Paritosh Kashyap's appointment and remuneration are subject to RBI approval. His proposed fixed pay for FY26 is Rs 73.2 mn. As per RBI guidelines, his variable pay can range from 100% to 300% of fixed pay - taking aggregate FY26 remuneration to range between Rs. 146.4 – 292.8 mn. While the remuneration range is high, a large proportion of the remuneration is variable in nature, which ensures that his remuneration is linked to performance. The bank must disclose the performance metrics that determine variable pay. The proposed remuneration is in line with the industry peers and commensurate with the size and complexities of the bank's operations. We expect the board to be judicious in the remuneration payouts as it has been in the past.
Quarter II	02-Aug-2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	9	Appoint Parikh & Associates, Practicing Company Secretaries as Secretarial Auditor for five years from FY26 and fix their remuneration	FOR	FOR	The bank proposes to appoint Parikh & Associates as its Secretarial Auditors for a period of five years, from FY26 to FY30. The proposed remuneration is Rs. 500,000 p.a. (in addition to any out-of-pocket expenses, outlays and taxes, as applicable) for FY26. The proposed remunerational payable to Parikh & Associates., is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support the resolution.
Quarter II	02-Aug-2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	10	Approve remuneration payable to Jay Kotak holding an office or place of profit till 1 April 2028	FOR	FOR	Jay Kotak, 36, is the son of promoter Uday Kotak. He holds a BA from Columbia University (2011) and an MBA from Harvard Business School (2017). He has worked with Infina Finance, Mumbai and McKinsey & Company, Mumbai after undergrad. Post his MBA, he worked with Kotak Mahindra Capital Company. Jay Kotak joined the bank in November 2019 as Executive Assistant to the President - Consumer Bank, at a remuneration of Rs 3.0 mn p.a. He was promoted to Vice President, Consumer Bank in April 2021 and subsequently designated as Co-Head - 811 and Senior Vice President - Conglomerate Relationships. Jay Kotak is currently in Grade M9 and designated as Co-Head - 811 and Executive Vice President - Conglomerate Relationships. He was paid a total remuneration of Rs 5.8 mn for FY25. His fixed remuneration for FY26 is Rs 5.5 mn and overall remuneration may cross the limit of Rs 6.0 mn approved by shareholders in the 2021 AGM. The bank proposes to increase overall remuneration limit to Rs 10.0 mn which is not expected to be reached till 1 April 2028. The proposed remuneration is commensurate with his performance reviews and with his peers for Grade M9. We support the resolution.
Quarter II	04-Aug-2025	DLF Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the standalone and consolidated financial statements with respect to the pending lawsuits with different regulatory authorities. Further, the Company has used accounting software, which is operated by a third-party software service provider, for maintaining its books of accounts. In the absence of the Service Organization Controls report, the auditors are unable to comment whether the audit trail feature of the aforesaid software was enabled and operated throughout the year for relevant transaction recorded in the software. Except for the concerns raised, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company must disclose the reason for having payables overdue by more than two years.
Quarter II	04-Aug-2025	DLF Ltd.	AGM	MANAGEMENT	2	Declare final dividend of Rs. 6.0 per share (face value of Rs. 2.0 each) for FY25	FOR	FOR	The company proposes a final dividend of Rs. 6.0 per share, of face value Rs. 2.0 in FY25 from the Rs. 5.0 per share paid in FY24. The total dividend outflow will be Rs. 14.9 bn as compared to Rs. 12.4 bn for FY24. The dividend pay-out ratio is 94.0% of the standalone PAT. We support the resolution. The dividend distribution policy is not dated, and thus, it is unclear when the policy was last reviewed. The board must review the dividend distribution policy periodically.
Quarter II	04-Aug-2025	DLF Ltd.	AGM	MANAGEMENT	3	Reappoint Devinder Singh (DIN: 02569464) as Director, liable to retire by rotation	FOR	FOR	Devinder Singh, 61, is the Managing Director and CEO. He is also the Managing Director of DLF Home Developers Limited, a wholly owned subsidiary of the company. He oversees the overall business for Gurugram (excluding DLF5), Tri-city region, Punjab and Himachal Pradesh including land, regulatory and business development matters, approvals, operations and facility management. He has been on the board of the company since December 2017. He attended all seven (100%) board meetings in FY25. He retires by rotation and his reappointment is in line with statutory requirements.
Quarter II	04-Aug-2025	DLF Ltd.	AGM	MANAGEMENT	4	Reappoint Ms. Savitri Devi Singh (DIN: 01644076) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Savitri Devi Singh, 40, represents the promoter family on the board. She has a BSc in Economics from the Wharton School, University of Pennsylvania. She has been on the board since June 2021. She attended six out of seven (85.7%) board meetings in FY25. She retires by rotation and her reappointment is in line with statutory requirements. We support the resolution. We raise concern on the excessive number of family members in non-executive capacities on the board of the company.
Quarter II	04-Aug-2025	DLF Ltd.	AGM	MANAGEMENT	5	Ratify remuneration of Rs. 440,000 for Sanjay Gupta & Associates, as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company's operations. We support the resolution.
Quarter II	04-Aug-2025	DLF Ltd.	AGM	MANAGEMENT	6	Appoint Makarand M. Joshi & Co. (MMJC) as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co as secretarial auditors for five years from FY26 on total remuneration of Rs. 1,050,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The proposed remuneration includes fees for secretarial audit services, the annual secretarial compliance report, certifications relating to Corporate Governance, Non-disqualification of Directors and Annual Return certification. The fees for subsequent years would be determined by the board of directors, on the recommendation of the Audit Committee. The proposed remuneration payable to Makarand M. Joshi & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter II	04-Aug-2025	DLF Ltd.	AGM	MANAGEMENT	7	Appoint Ms. Vinati Kilambi (DIN: 08175434) as Independent Director for five years from 19 May 2025	FOR	FOR	Ms. Vinati Kilambi, 52, is Senior Partner at AZB & Partners. She has over three decades of experience in corporate governance, risk management, regulatory compliance, legal advisory and white-collar investigations. She is Law Graduate from the National Law School of India University, Bangalore. Her appointment is in line with statutory requirements. The company must disclose if it has any ongoing business relationships with AZB & Partners.
Quarter II	04-Aug-2025	Samhi Hotels Ltd	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. 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 support the resolution.
Quarter II	04-Aug-2025	Samhi Hotels Ltd	AGM	MANAGEMENT	2	Reappoint Ajish Abraham Jacob (DIN: 08525069) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ajish Abraham Jacob, 41, is the Assistant Vice President — Investments at Asiya Capital Investments Company K.S.C.P. Asiya Capital, through ACIC Mauritius 1 and ACIC Mauritius 2, holds 16.93% equity stake in Samhi Hotels Limited (as on 30 June 2025). He has been a director on the board since 10 August 2023. He has attended all six board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
Quarter II	04-Aug-2025	Samhi Hotels Ltd	AGM	MANAGEMENT	3	Appoint Walker Chandiok & Co. LLP as statutory auditors for five years from the 2025 AGM and fix their remuneration	FOR	FOR	Walker Chandiok & Co. LLP replace B S R & Co LLP as statutory auditors from the conclusion of the 2025 AGM. The company proposes a remuneration of ~Rs. 30.0 mn for FY26 to the statutory auditors, excluding taxes and out-of-pocket expenses. The company paid Rs. 43.7 mn to B S R & Co. LLP in FY25 (on a consolidated basis, including fees for other services). The proposed remuneration is commensurate with the size of the company's operations. We support their appointment.
Quarter II	04-Aug-2025	Samhi Hotels Ltd	AGM	MANAGEMENT	4	Appoint T. Sharad & Associates as secretarial auditors for five years from the 2025 AGM and fix their remuneration	FOR	FOR	The company proposes to appoint T. Sharad & Associates as secretarial auditors for five years from the 2025 AGM. The board approved a remuneration of Rs. 350,000 for FY25, excluding applicable taxes and out-of-pocket expenses. In addition to the Secretarial Audit, M/s. T Sharad & Associates shall provide other services like certifications and other professional work. The company has not disclosed the remuneration for the proposed tenure, which is a regulatory requirement. Notwithstanding, we support the resolution.
Quarter II	05-Aug-2025	Hero Motocorp Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. 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 support the resolution. The company must disclose the reason for having payables overdue by more than two years.
Quarter II	05-Aug-2025	Hero Motocorp Ltd.	AGM	MANAGEMENT	2	Confirm interim dividend of Rs. 100.0 and declare final dividend of Rs. 65.0 per equity share (face value Rs. 2.0) for FY25	FOR	FOR	During the year, the company paid an interim dividend of Rs. 100 per share. For FY25, along with final dividend of Rs. 65.0 per share, the total dividend per share aggregates Rs. 165.0, the total payout is Rs. 33.0 bn and payout ratio of Rs. 71.6% of standalone PAT. We support the resolution.
Quarter II	05-Aug-2025	Hero Motocorp Ltd.	AGM	MANAGEMENT	3	Reappoint Ms. Vasudha Dinodia (DIN: 00327151), as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Vasudha Dinodia, 43, is the daughter of Pawan Munjal – promoter and Executive Chairperson. She is the founder and Managing Director of the boutique chocolate company - Choko La. She has been on the board of Hero MotoCorp Limited since 25 November 2021. She has attended all eight board meetings held in FY25. She retires by rotation and her reappointment meets all statutory requirements. We support the resolution.
Quarter II	05-Aug-2025	Hero Motocorp Ltd.	AGM	MANAGEMENT	4	Ratify remuneration of Rs. 330,000 for R.J. Goel & Co, Cost Accountants as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Quarter II	05-Aug-2025	Hero Motocorp Ltd.	AGM	MANAGEMENT	5	Appoint SGS Associates LLP as secretarial auditor for five years from FY26 and fix their remuneration	FOR	FOR	SGS Associates LLP have been secretarial auditors of the company since FY24. Now, the company proposes to appoint SGS Associates LLP as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 450,000 plus applicable taxes and out-of-pocket expenses for FY26. The remuneration for the remaining tenure will be decided by the board of directors. The proposed remuneration is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Quarter II	05-Aug-2025	Hero Motocorp Ltd.	AGM	MANAGEMENT	6	Reappoint Birender Singh Dhanoa (DIN: 08851613) as Independent Director for five years from 1 October 2025	FOR	AGAINST	Birendra Singh Dhanoa, 67, is a Retired Air Chief Marshal. He has held several ranks in the Indian Air Force including as the Chief of the Indian Air Force. He has been on the board since 1 October 2020. In FY25, he attended all eight board meetings. Though his reappointment meets statutory requirements, we do not support his reappointment on account of the failure of the Nomination and Remuneration Committee, of which he has been a member since 4 May 2022, to provide effective oversight to the Chairperson and Managing Director's (CMD) remuneration. In FY25, Pawan Munjal's remuneration aggregated Rs. 1.09 bn. While we recognize that his remuneration for FY25 remains unchanged from that of the previous year, it is higher than industry peers and companies of comparable size. This remuneration level is despite the investor pushback on the resolution proposing Pawan Munjal's remuneration in the 2021 AGM, where the resolution was not supported by the majority of minority shareholders: the resolution passed only because promoters voted their shares, which while allowed under regulations, is a conflict of interest. To this extent, we believe the NRC has ignored the voice of non-controlling shareholders. We do not support the resolution.
Quarter II	05-Aug-2025	Alembic Pharmaceuticals Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The company must disclose the reason for having undisputed payables overdue by more than two years. 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 support the resolution.

Quarter II	05-Aug-2025	Alembic Pharmaceuticals Ltd.	AGM	MANAGEMENT	2	Declare final dividend of Rs. 11.0 per equity share (face value of Rs. 2.0 each) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 2.2 bn and the dividend payout ratio is 43.0% of standalone after-tax profits. We support the resolution.
Quarter II	05-Aug-2025	Alembic Pharmaceuticals Ltd.	AGM	MANAGEMENT	3	Reappoint Shaunak Amin (DIN: 00245523) as Director, liable to retire by rotation	FOR	FOR	Shaunak Amin, 47, is part of the promoter family and is the Managing Director of Alembic Pharmaceuticals Ltd. He heads the India-branded business vertical, focusing on the domestic market. He attended all four board meetings in FY25. He retires by rotation, and his reappointment is in line with the statutory requirements. We support the resolution.
Quarter II	05-Aug-2025	Alembic Pharmaceuticals Ltd.	AGM	MANAGEMENT	4	Appoint KKC & Associates LLP as statutory auditors for five years from the conclusion of the 2025 AGM and fix their remuneration	FOR	FOR	KKC & Associates LLP will replace K. C. Mehta & Co. LLP, who will complete their five-year term at the conclusion of the 2025 AGM. K. C. Mehta & Co. LLP were paid an audit fee of Rs. 7.5 mn for FY25 on a standalone basis. The proposed remuneration for KKC & Associates LLP is Rs. 6.0 mn for FY26, plus applicable taxes, travelling, and other out-of-pocket expenses. The remuneration for subsequent years will be determined by the audit committee and the board. The appointment is in line with statutory requirements. We support the resolution.
Quarter II	05-Aug-2025	Alembic Pharmaceuticals Ltd.	AGM	MANAGEMENT	5	Reappoint and designate Chirayu Amin (DIN: 00242549) as Executive Chairperson, not liable to retire by rotation, for five years from 1 April 2026 and fix his remuneration	FOR	AGAINST	Chirayu Amin, 78, is the promoter, Chairperson and CEO of Alembic Pharmaceuticals Ltd. His current term ends in March 2026. He shall relinquish the position of CEO upon completion of his current term and will continue as the Executive Chairperson. His FY25 pay aggregated Rs. 140.6 mn. Based on his proposed terms, we estimate his annual pay to be in the range of Rs. 149.7 – 199.7 mn, including commission. He is eligible for commission up to 1% of net profits. The company should have capped the commission in absolute terms and disclosed performance metrics that determine variable pay. We raise concern over the high levels of promoter pay. In FY24 and FY25, the overall remuneration to the promoter group (Chirayu Amin, Pranav Amin, Shaunak Amin, and Udit Amin [not on board]) aggregated Rs. 658.4 mn and Rs. 607.0 mn, respectively. The aggregate compensation to promoter executives is high for the company's size and is not commensurate with the company's current scale of operations when compared to peers. Thus, even while we support his appointment, we do not support the resolution.
Quarter II	05-Aug-2025	Alembic Pharmaceuticals Ltd.	AGM	MANAGEMENT	6	Reappoint Pranav Amin (DIN: 00245099) as Managing Director, liable to retire by rotation, for five years from 1 April 2026 and fix his remuneration	FOR	AGAINST	Pranav Amin, 49, is part of the promoter family and is the Managing Director of Alembic Pharmaceuticals Ltd. He heads the company's international business. His FY25 pay aggregated Rs. 191.3 mn. Based on his proposed terms, we estimate his annual pay to be in the range of Rs. 205.4 – 255.4 mn, including commission. He is eligible for commission up to 1% of net profits, and his maximum fixed pay is capped at Rs. 250.0 mn, which is high. The company should have capped the commission in absolute terms and disclosed performance metrics that determine variable pay. We raise concern over the high levels of promoter pay. In FY24 and FY25, the overall remuneration to the promoter group (Chirayu Amin, Pranav Amin, Shaunak Amin, and Udit Amin [not on board]) aggregated Rs. 658.4 mn and Rs. 607.0 mn, respectively. The aggregate compensation to promoter executives is high for the company's size and is not commensurate with the company's current scale of operations when compared to peers. Thus, even while we support his appointment, we do not support the resolution.
Quarter II	05-Aug-2025	Alembic Pharmaceuticals Ltd.	AGM	MANAGEMENT	7	Approve payment of commission to Non-Executive Directors, not exceeding 0.5% of net profits, five years commencing from FY27	FOR	FOR	The company had sought shareholder approval at the 2021 AGM to pay commission to non-executive directors upto 0.5% of net profits. The said approval is valid till FY26. The company now seeks a similar approval for a five-year period commencing FY27. In the last four years, the aggregate commission to non-executive directors ranged between 0.1% to 0.2% of net profits. The company should have capped the maximum commission payable in absolute terms. Notwithstanding, the past remuneration has been reasonable and in line with industry practice. We support the resolution.
Quarter II	05-Aug-2025	Alembic Pharmaceuticals Ltd.	AGM	MANAGEMENT	8	Appoint Samdani Shah & Kabra as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes paying them a remuneration of Rs. 200,000 for FY26 (excluding taxes, travelling, and other out-of-pocket expenses). We note that Samdani Shah & Kabra have served as secretarial auditors of the company at least since FY17, prior to which Samdani Shah & Associates were the secretarial auditors. Further, they have also acted as the scrutinizer for shareholder meetings. The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter II	05-Aug-2025	Alembic Pharmaceuticals Ltd.	AGM	MANAGEMENT	9	Ratify remuneration of Rs. 250,000 to Diwanji & Co. as cost auditors for FY26	FOR	FOR	The proposed remuneration to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Quarter II	06-Aug-2025	Bajaj Holdings & Invst. Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. 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 support the resolution.
Quarter II	06-Aug-2025	Bajaj Holdings & Invst. Ltd.	AGM	MANAGEMENT	2	Confirm interim dividend of Rs. 65.0 and declare final dividend of Rs. 28.0 per equity share of face value Rs. 10.0 for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 10.3 bn and the dividend payout ratio is 80.1% of standalone after-tax profits. We support the resolution.
Quarter II	06-Aug-2025	Bajaj Holdings & Invst. Ltd.	AGM	MANAGEMENT	3	Reappoint Niraj Bajaj (DIN: 00028261) as Non – Executive Non – Independent Director, liable to retire by rotation	FOR	FOR	Niraj Bajaj, 71, is part of promoter family and Non-Executive Vice Chairperson, Bajaj Holdings and Investment Limited. He is also the Chairperson and Managing Director, Mukand Ltd. and Non-Executive Chairperson of Bajaj Auto Ltd. He has been on the board of the company since 18 May 2019. He attended all eight board meetings held in FY25 (100%). He retires by rotation and his reappointment is in line with all the statutory requirements. We support the resolution. We raise concern that he is a part of the Nomination and Remuneration Committee (NRC) which could create opportunities for a conflict of interest. We believe the NRC must comprise only non-tenured independent directors.
Quarter II	06-Aug-2025	Bajaj Holdings & Invst. Ltd.	AGM	MANAGEMENT	4	Reappoint Rajiv Bajaj (DIN: 00018262) as Non – Executive Non – Independent Director, liable to retire by rotation	FOR	FOR	Rajiv Bajaj, 58, is part of promoter family and Non-Executive Vice Chairperson, Bajaj Holdings and Investment Limited. He is the Managing Director & Chief Executive Officer (CEO), Bajaj Auto Limited. He has been on the board of the company since 5 March 2002. He attended seven out of eight (88%) board meetings held in FY25 and 95% board meetings over a three-year period. He retires by rotation and his reappointment is in line with all the statutory requirements. We support the resolution.
Quarter II	06-Aug-2025	Bajaj Holdings & Invst. Ltd.	AGM	MANAGEMENT	5	Appoint Khandelwal Jain & Co., as statutory auditors for three years from the conclusion of 2025 AGM and fix their remuneration	FOR	FOR	BHIL seeks approval for appointment of Khandelwal Jain & Co. to replace NBS & Co. as one of the joint auditors, in addition to PG Bhagwat & Co. being one of the joint auditors, for three years from the conclusion of the 2025 AGM. The proposed audit fee payable to Khandelwal Jain & Co. for FY26 is Rs. 0.95 mn plus outlays and taxes and reimbursement of out-of-pocket expenses. The proposed audit fee is reasonable given the size and scale of operation of the company. We support the resolution.
Quarter II	06-Aug-2025	Bajaj Holdings & Invst. Ltd.	AGM	MANAGEMENT	6	Appoint DVD & Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes paying them remuneration of upto Rs. 350,000 plus applicable taxes and other out-of-pocket expenses for FY26. The remuneration for the remaining term will be mutually agreed upon by the Board and the Secretarial Auditors. The proposed remuneration payable to DVD & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter II	06-Aug-2025	Birlasoft Ltd.	AGM	MANAGEMENT	1	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. 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 support the resolution.
Quarter II	06-Aug-2025	Birlasoft Ltd.	AGM	MANAGEMENT	2	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. 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 support the resolution.
Quarter II	06-Aug-2025	Birlasoft Ltd.	AGM	MANAGEMENT	3	Confirm interim dividend of Rs. 2.5 per share and approve final dividend of Rs. 4.0 per equity share of face value of Rs. 2.0 for FY25	FOR	FOR	The total dividend for FY25 amounts to Rs. 6.5 per equity share and the total cash outflow will aggregate to Rs. 1.8 bn. The payout ratio is 60.5% of the standalone PAT. The company's dividend distribution policy does not provide guidance on a target payout ratio. The dividend distribution policy was approved by the board in February 2021 – it is unclear if the board periodically reviews its policies.
Quarter II	06-Aug-2025	Birlasoft Ltd.	AGM	MANAGEMENT	4	Reappoint Angan Guha (DIN: 09791436), as Director, liable to retire by rotation	FOR	FOR	Angan Guha, 56, is the CEO and Managing Director., Before joining Birlasoft he served as CEO of Americas 2 Strategic Market Unit at Wipro and served on Wipro's Executive Board and Group Executive Council. He has been on the board since 1 December 2022. He has attended all five board meetings held in FY25. He is liable to retire by rotation and his reappointment is in line with statutory requirements. We Support the resolution.
Quarter II	06-Aug-2025	Birlasoft Ltd.	AGM	MANAGEMENT	5	Appoint Dr. K. R. Chandratre, a company Secretary in whole-time practice as secretarial auditor for five years from FY26 and fix his remuneration	FOR	FOR	Dr. K. R. Chandratre has been associated with the company since FY15. Now, the company proposes to appoint Dr. K. R. Chandratre as secretarial auditors for five years from FY26 to FY30 and pay him a remuneration of Rs. 400,000 plus applicable taxes and reimbursement of expenses for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and Dr. K. R. Chandratre. The fee for statutory certifications and other permissible non-audit services will be in addition to the secretarial audit fee and will be decided by the management in consultation with the Secretarial Auditor. The proposed remuneration payable to Dr. K. R. Chandratre is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.
Quarter II	06-Aug-2025	Bajaj Auto Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. 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 must disclose the reason for having payables overdue for over three years. Notwithstanding, we support the resolution.
Quarter II	06-Aug-2025	Bajaj Auto Ltd.	AGM	MANAGEMENT	2	Declare final dividend of Rs. 210.0 per equity share of face value Rs. 10.0 for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 58.6 bn and the dividend payout ratio is 71.9% of standalone after-tax profits. We support the resolution.
Quarter II	06-Aug-2025	Bajaj Auto Ltd.	AGM	MANAGEMENT	3	Reappoint Niraj Bajaj (DIN: 00028261) as Non – Executive Non – Independent Director, liable to retire by rotation	FOR	FOR	Niraj Bajaj, 70, is part of the promoter family and Non-Executive Chairperson, Bajaj Auto Limited. He is the Chairperson and Managing Director, Mukand Ltd. and Non-Executive Vice Chairperson of Bajaj Holdings and Investment Ltd. He has been on the board of the company since January 2008. He attended all eight board meetings held in FY25 (100%). He retires by rotation and his reappointment is in line with all the statutory requirements. We support the resolution. We raise concern that he is a part of the Nomination and Remuneration Committee (NRC) which could create opportunities for a conflict of interest. We believe the NRC must comprise only non-tenured independent directors. We support the resolution.
Quarter II	06-Aug-2025	Bajaj Auto Ltd.	AGM	MANAGEMENT	4	Ratify remuneration of Rs. 500,000 to R.B. Laddha & Co., Cost Accountants as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Quarter II	06-Aug-2025	Bajaj Auto Ltd.	AGM	MANAGEMENT	5	Appoint Makarand M Joshi & Co. as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes paying them remuneration of upto Rs. 500,000 plus applicable taxes and other out-of-pocket expenses for FY26. The remuneration for the remaining term will be mutually agreed upon by the Board and the Secretarial Auditors. The proposed remuneration payable to Makarand M Joshi & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter II	06-Aug-2025	Pidilite Industries Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. 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 must disclose the reason for having payables overdue for over three years. Notwithstanding, we support the resolution.
Quarter II	06-Aug-2025	Pidilite Industries Ltd.	AGM	MANAGEMENT	2	Declare final dividend of Rs. 20.0 per equity share of face value Re. 1.0 for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 10.2 bn and the dividend payout ratio is 49.1% of standalone after-tax profits. We support the resolution.
Quarter II	06-Aug-2025	Pidilite Industries Ltd.	AGM	MANAGEMENT	3	Reappoint A N Parekh (DIN: 00111366) as Director, liable to retire by rotation	FOR	FOR	A.N. Parekh, 53, is part of the promoter family and Executive Vice Chairperson. He has been on the board since 1 July 2005. He attended all six board meetings held in FY25 (100%). He retires by rotation and his reappointment is in line with all the statutory requirements. We support the resolution.
Quarter II	06-Aug-2025	Pidilite Industries Ltd.	AGM	MANAGEMENT	4	Reappoint Sandeep Batra (DIN: 00871843) as Director, liable to retire by rotation	FOR	FOR	Sandeep Batra, 60, is Director – Finance and CFO. He has been associated with the company since 9 November 2022. He attended all six board meetings held in FY25 (100%). He retires by rotation and his reappointment is in line with all the statutory requirements. We support the resolution.

Quarter II	06-Aug-2025	Pidilite Industries Ltd.	AGM	MANAGEMENT	5	Reappoint A N Parekh (DIN: 00111366) as Whole time Director designated as Executive Vice Chairperson for five years from 1 July 2025 and fix his remuneration	FOR	AGAINST	A N Parekh, 53, is part of the promoter family and a Whole-time Director designated as Executive Vice Chairperson. He has been on the board since 1 July 2005. A N Parekh received Rs. 100.3 mn in FY25 (including commission of Rs. 83.2 mn), we estimate his annual remuneration at Rs. 116.7 mn (including commission of Rs. 98.2 mn). We expect the company to disclose the performance metrics that determine such variable pay and cap his remuneration in absolute terms. We note that his remuneration terms include reimbursement of travel expenses and medical expenses for him and his family. We believe such expenses are personal in nature and should be borne by directors themselves. We support his reappointment on the board. However, given that his remuneration structure includes personal expenses as part of his remuneration, we do not support the resolution.
Quarter II	06-Aug-2025	Pidilite Industries Ltd.	AGM	MANAGEMENT	6	Reappoint Rajeev Vasudeva (DIN: 02066480) as an Independent Director for five years from 10 September 2025	FOR	FOR	Rajeev Vasudeva, 66, is former CEO, Egon Zehnder International. He founded and co-led Egon Zehnder International's global Family Business Advisory Practice. He has over two decades of global experience as a counsellor and advisor to boards and CEOs of global organizations on leadership and governance issues. He has been associated with the company from 10 September 2020. He attended all six board meetings held in FY25 (100%). His reappointment is in line with all the statutory requirements. We support the resolution.
Quarter II	06-Aug-2025	Pidilite Industries Ltd.	AGM	MANAGEMENT	7	Appoint Swaminathan K (DIN: 08958758) as Director from 1 August 2025, liable to retire by rotation	FOR	FOR	Swaminathan K, 60, is President – Manufacturing Operations. He has been associated with the company since 2010. He has over 39 years of experience in manufacturing operations. He holds an MBA in general management and a B. Tech in Chemical Engineering from Anna University. He is liable to retire by rotation. His appointment is in line with statutory requirements. We support the resolution.
Quarter II	06-Aug-2025	Pidilite Industries Ltd.	AGM	MANAGEMENT	8	Appoint Swaminathan K (DIN: 08958758) as Whole – time Director designated as Director – Operations for five years from 1 August 2025 and fix his remuneration	FOR	AGAINST	Swaminathan K, 60, is President – Manufacturing Operations. He has been associated with the company since 2010. He has over 39 years of experience in the area of manufacturing operations. We estimate his annual remuneration at Rs. 27.5 mn (excluding ESOPs). We are unable to estimate Swaminathan K's total compensation as he is entitled to receive stock options / RSUs, for which there is no guidance provided, nor is there an absolute cap. Given the company's past track record on stock option grants to Executives, stock options/RSUs will likely form the majority of his remuneration structure. The remuneration terms, therefore, are open ended: the company must cap overall remuneration in absolute amounts and disclose the quantum of stock options that he is eligible to receive, including the performance metrics which determine his variable pay and stock options. While we support his appointment as Whole – time Director, due to lack of adequate disclosures, we are unable to estimate his overall remuneration. Hence, we are unable to support the resolution.
Quarter II	06-Aug-2025	Pidilite Industries Ltd.	AGM	MANAGEMENT	9	Appoint Parikh & Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes paying them remuneration of Rs. 250,000 plus applicable taxes and other out-of-pocket expenses for FY26. The remuneration for the remaining term will be mutually agreed upon by the Board and the Secretarial Auditors. The proposed remuneration payable to Parikh & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter II	06-Aug-2025	Pidilite Industries Ltd.	AGM	MANAGEMENT	10	Ratify remuneration of Rs. 188,000 to V J Talati & Co., Cost Accountants as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Quarter II	07-Aug-2025	Godrej Consumer Products Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. 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 must disclose the reason for having payables overdue by more than two years. We support the resolution.
Quarter II	07-Aug-2025	Godrej Consumer Products Ltd.	AGM	MANAGEMENT	2	Reappoint Pirojsha Godrej (DIN: 00432983) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Pirojsha Godrej, 44, represents the promoter family and is the brother of Nisaba Godrej, Executive Chairperson of the company. He is Executive Chairperson of Godrej Properties Limited, Godrej Capital Limited and Godrej Fund Management Limited. He has been on board since 1 April 2017. He has attended all four board meetings held in FY25. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
Quarter II	07-Aug-2025	Godrej Consumer Products Ltd.	AGM	MANAGEMENT	3	Reappoint Nadir Godrej (DIN: 00066195) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Nadir Godrej, 73, represents the promoter family. He is the Chairperson of Godrej Industries Group and the Chairperson and Managing Director of Godrej Industries Limited, holding a company with 23.74% equity in Godrej Consumer Products as on 30 June 2025. He has been on the board since 29 November 2000. He attended all four board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
Quarter II	07-Aug-2025	Godrej Consumer Products Ltd.	AGM	MANAGEMENT	4	Appoint Nilesh Shah & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Nilesh Shah & Associates as secretarial auditors for five years from FY26. The remuneration to Nilesh Shah & Associates will be determined mutually between the company and the secretarial auditor. The company should have disclosed the proposed remuneration to Nilesh Shah & Associates, which is a regulatory requirement. Further, the company should have also disclosed the profile of the secretarial auditor. We support the resolution.
Quarter II	07-Aug-2025	Godrej Consumer Products Ltd.	AGM	MANAGEMENT	5	Ratify remuneration of Rs. 717,970 payable to P.M. Nanabhoy & Co, as cost auditor for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
Quarter II	08-Aug-2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. 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 must disclose the reason for having payables overdue by more than two years. We support the resolution.
Quarter II	08-Aug-2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	2	Declare final dividend of Rs. 16.0 per fully paid-up equity shares of face value of Rs. 5.0 each and final dividend at pro-rata basis of Rs. 4.0 per partly paid-up equity shares of face value Rs. 5.0 each with a paid-up value of Rs. 1.25 per share for FY25	FOR	FOR	The total cash outflow on account of the dividends declared is Rs.92.8 bn. The company has stated that it will pass on the entire dividend income earned from subsidiaries, associates and joint ventures to its shareholders as dividend. The payout ratio is Rs. 39.5% of standalone PAT in FY25.
Quarter II	08-Aug-2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	3	Reappoint Ms. Chua Sock Koong (DIN: 00047851) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Chua Sock Koong, 67, is Senior Advisor at Singapore Telecommunications Limited (Singtel). She has served as its Group Chief Executive Officer for 13 years till 31 December 2020. Singtel directly and indirectly held 28.3% equity in the company as in May 2025 and is classified as one of the promoters. Ms. Chua Sock Koong has attended all five board meetings held in FY25. She retires by rotation and her reappointment is in line with statutory requirements. We support the resolution.
Quarter II	08-Aug-2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	4	Ratify remuneration of Rs. 1,250,000 for Sanjay Gupta & Associates as cost auditors for FY26	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Quarter II	08-Aug-2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	5	Appoint Makarand M. Joshi & Co as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 1,000,000 exclusives of applicable taxes and out-of-pocket expenses, if any for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and Makarand M. Joshi & Co. The proposed remuneration payable to Makarand M. Joshi & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter II	08-Aug-2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	6	Approve material related party transactions with Bharti Hexacom Limited, a listed, 70% subsidiary for an aggregate value of Rs. 40.0 bn from the conclusion of 2025 AGM to the conclusion of the 2026 AGM or 15 months whichever is earlier	FOR	FOR	Bharti Hexacom Limited provides telecom services in the North-east region and Rajasthan under the unified license granted by the Department of Telecommunications. The transactions with Bharti Hexacom include: (A) availing and rendering of service(s) including telecommunication services viz. Voice, Data, VAS, SMS, Bandwidth, Fibre, interconnect and inter circle arrangement services etc. and related services; (B) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, marketing, office space, infrastructure including IT assets, taxes and related owned/ third party services; (C) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment to meet the business objectives/ requirements; (D) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and (E) transfer of any resources, services or obligations to meet the business objectives/ requirements. In FY25, the transactions with Bharti Hexacom Limited aggregated Rs. 26.8 bn. The proposed transactions are primarily operational and are expected to occur in the ordinary course of business. However, we note that the resolution is enabling in nature, permitting the transfer of resources, services, or obligations. In this context, we believe the company should offer greater specificity regarding the nature of these transactions when seeking shareholder approval. That said, we support the resolution, given that the transactions largely pertain to the company's core business operations and are subject to an annual monetary cap.
Quarter II	08-Aug-2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	7	Approve material related party transactions with Nxtra Data Limited, a subsidiary for an aggregate value of Rs. 30.0 bn from the conclusion of 2025 AGM to the conclusion of the 2026 AGM or 15 months whichever is earlier	FOR	FOR	Nxtra Data Limited, a 75.96% subsidiary provides data centers for the company's requirements and digital growth. The transactions with Nxtra Data Limited include: (A) availing and rendering of service(s) including data centre services, maintenance and monitoring of cloud services and telecommunication and incidental services viz. Voice, Data, Bandwidth, VAS and SMS etc., (B) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, office space, infrastructure including IT assets, related owned/ third-party services, taxes and selling of common products; (C) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment's to meet the business objectives/ requirements; (D) providing loan(s)/ advance(s) guarantee(s) or security(ies) for loan taken by Nxtra or making of investment(s) therein to meet the business objectives/ requirements/ exigencies; (E) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and (F) transfer of any resources, services or obligations to meet the business objectives/ requirements. In FY25, the transactions with Nxtra Data Limited aggregated Rs. 20.4 bn. The proposed approval encompasses both operational and financial transactions. However, we note that the resolution is enabling in nature, permitting the transfer of resources, services, or obligations. Accordingly, we urge the company to provide greater specificity regarding the nature of these transactions when seeking shareholder approval. That said, we acknowledge that the operational transactions are closely tied to Bharti Airtel's core business, and the financial support is justified given Nxtra's status as a material subsidiary. It is our understanding that CA Cloud Investments—an affiliate of the Carlyle Group and the minority shareholder in Nxtra—is a strategic investor and, as such, is not expected to extend operational or financial support. We therefore support the resolution.
Quarter II	08-Aug-2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	8	Approve material related party transactions with Indus Towers Limited, a listed, 50.005% subsidiary for an aggregate value of Rs. 250.0 bn from the conclusion of 2025 AGM to the conclusion of the 2026 AGM or 15 months whichever is earlier	FOR	FOR	Indus Towers Limited has a nationwide presence in all 22 telecom circles and the company avails tower infrastructure for telecom operations. The transactions with Indus Towers Limited include: (A) availing of service(s) including passive infrastructure services required for active services viz. IBS, WiFi etc. and/ or services, including but not limited to, of project management or of provisioning, establishing, installation, operation and maintenance thereof; (B) rendering of service(s) including telecommunication services viz. landline, mobile, voice, data, leased line broadband facility, SIM charges and USB Dongles etc; (C) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's employees, infrastructure, related owned/ third- party services and payment of taxes; (D) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment(s) including passive infrastructure assets to meet the business objectives/ requirements; (E) selling or otherwise disposing of or leasing, or buying property(ies) to meet the busines objectives/ requirements; and (F) transfer of resources, services or obligations to meet the busines objectives/ requirements. In FY25, the transactions with Indus Towers Limited aggregated Rs. 201.7 bn. The transactions are largely operational in nature and will be in the ordinary course of business. Nevertheless, we raise concern that the resolution is enabling to the extent that it allows the transfer of resources, services or obligations – we expect the company to be more specific in the disclosure of the nature of transactions while seeking shareholder approval. Even so, we support the resolution as the transactions are majorly related to the company's primary business. Further, the company has ascribed a monetary cap to the annual quantum of transactions. We support the resolution.

Quarter II	08-Aug-2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	9	Approve material related party transactions with Beetel Teletech Limited, a 97.12% subsidiary for an aggregate value not exceeding Rs. 12.0 bn for FY26	FOR	FOR	Beetel Teletech Limited (Beetel) produces telecom and networking products such as IT peripherals, network & enterprise solutions to fixed landlines and mobile accessories. In January 2024, Airtel acquired 97.1% stake in Beetel Teletech Limited through its wholly owned subsidiary Bharti Airtel Services Limited from Bharti Group companies. The transactions include: (A)sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment to meet the business objectives/ requirements; (b) availing of service(s) including CPE (customer premises equipment) recovery ,installation & deployment, repair & refurbishment and selling & distribution of Company's telecom products and other related services; (c) Rendering of various service(s) including telecommunication services viz. Voice, Data, VAS, SMS, Bandwidth, Fiber etc., and other related services; (d) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, office space, infrastructure including IT assets, related owned/ thirdparty services, taxes and selling of common products; (e) providing loan(s)/ advance(s) guarantee(s) or security(ies) for loan taken by Beetel or making of investment(s) therein to meet the business objectives/ requirements/ exigencies; (f) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; (g) transfer of resources, services or obligations to meet the business objectives/ requirements. In FY25, the transactions with Beetel aggregated Rs. 6.0 bn. The proposed approval covers both operational and financial transactions. The operational component includes enabling provisions—such as the transfer of resources, services, or obligations—for which the company should provide more granular disclosures. Nonetheless, we acknowledge that these transactions are closely aligned with Bharti Airtel's primary business, and the financial support is warranted given Beetel's status as a ~97% subsidiary. Moreover, the transactions are limited to a defined period, following which shareholders will have the opportunity to vote on any subsequent related-party arrangements. We support the resolution.
Quarter II	08-Aug-2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	10	Approve material related party transactions with Dixon Electro Appliances Private Limited, an associate company for an aggregate value upto Rs. 25.0 bn for FY26	FOR	FOR	Dixon Electro Appliances Private Limited (DEAPL) is an associate company in which Bharti Airtel holds 47.59% effective stake (through its 97.12% subsidiary) and Dixon Technologies (India) Limited (DTIL) holds 51% shareholding. The transactions include: (A) purchase/ sale/ exchange/ transfer/ lease of property, business asset(s) and/ or equipment's, including but not limited to telecom and networking products such as Gigabyte Passive Optical Network (GPON), Optical Network Terminal (ONT), Fixed Wireless Access (FWA), modems, routers, Access Points etc., to meet the business objectives/ requirements. (B) rendering of service(s) including telecommunication service and incidental services viz. landline, mobile, voice, VAS, SMS, data, leased line, broadband facility, SIM charges, USB Dongles etc., and availing of service(s) including product maintenance services; and (C) reimbursement of expenses and transfer of any resources, services or obligations to meet the business objectives/ requirements. IN FY25, transactions with Dixon Electro Appliances Private Limited aggregated to Rs. 9.3 bn. The transactions are largely operational in nature and will be in the ordinary course of business. Nevertheless, we raise concern that the resolution is enabling to the extent that it allows the transfer of resources, services or obligations – we expect the company to be more specific in the disclosure of the nature of transactions while seeking shareholder approval. Even so, we support the resolution as the transactions are majorly related to the company's primary business. Further, the company has ascribed a monetary cap to the annual quantum of transactions. We support the resolution.
Quarter II	08-Aug-2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	11	Approve material related party transactions between Xtelify Limited, a wholly owned subsidiary company with Beetel Teletech Limited, a 97.1% subsidiary for an aggregate value not exceeding Rs. 12.0 bn for FY26	FOR	FOR	Xtelify Limited, formally known as Airtel Digital Limited is the digital services arm of the group. In January 2024, Airtel acquired 97.1% stake in Beetel Teletech Limited through its wholly owned subsidiary Bharti Airtel Services Limited. This acquisition shall enable indigenisation initiatives within Bharti Airtel's own ecosystem of telecom products in line with the Government's policy of Make in India and shall add distribution and service capabilities (including system integration) largely for Group's enterprise business. The transactions include: (A)Purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment(s) to meet the business objectives/ requirements: (B)Availing of various service(s) including IT software & Hardware services, installation and deployment services and other related services etc; (C)Rendering of various service(s) including Cyber security & cloud license, hardware and management services and other related services etc (D)Reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, office space, infrastructure including IT assets, related owned/ third-party services, taxes and selling of common products and services; (E)Selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; (F)transfer of any resources, services or obligations to meet the business requirements. In FY25 transactions between both the entities aggregated to Rs. 6.0 bn. The transactions are largely operational in nature and will be in the ordinary course of business. Nevertheless, we raise concern that the resolution is enabling to the extent that it allows the transfer of resources, services or obligations – we expect the company to be more specific in the disclosure of the nature of transactions while seeking shareholder approval. Even so, we support the resolution as the transactions are majorly related to the company's primary business. Further, the company has ascribed a monetary cap to the annual quantum of transactions. We support the resolution.
Quarter II	08-Aug-2025	Marico Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. The company must disclose the reasons for having undisputed payables overdue by more than two years. 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 support the resolution.
Quarter II	08-Aug-2025	Marico Ltd.	AGM	MANAGEMENT	2	Confirm interim dividend aggregating Rs. 3.5 and declare final dividend of Rs. 7.0 per equity share of Re.1.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 13.5 bn (Rs. 12.3 bn in FY24). The dividend payout ratio is 87.9% of the standalone PAT and 81.4% of the consolidated PAT. We support the resolution. The company's dividend distribution policy was last updated in 2019: the board must review the dividend distribution policy periodically.
Quarter II	08-Aug-2025	Marico Ltd.	AGM	MANAGEMENT	3	Reappoint Harsh Mariwala (DIN: 00210342) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Harsh Mariwala, 73, is promoter and Non-Executive Chairperson, Marico Limited. He has been on the board of the company since October 1988. He has attended all four board meetings held in FY25. He retires by rotation and his reappointment is in line with all statutory requirements. We support the resolution.
Quarter II	08-Aug-2025	Marico Ltd.	AGM	MANAGEMENT	4	Ratify remuneration of Rs. 1,050,000 for Ashwin Solanki & Associates as cost auditors for FY26	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.
Quarter II	08-Aug-2025	Marico Ltd.	AGM	MANAGEMENT	5	Appoint Dr. K. R. Chandratre as secretarial auditor for five years from FY25 AGM and fix his remuneration	FOR	FOR	The company proposes to appoint Dr. K. R. Chandratre as secretarial auditor for five years from the conclusion of FY25 AGM till the conclusion of the FY30 AGM. Dr. K. R. Chandratre has been conducting the secretarial audit of the company since FY15. The company proposes paying them remuneration of Rs. 650,000 per annum plus other certification fees, taxes as applicable and out-of-pocket expenses at actuals for FY26. The remuneration payable for subsequent years of his term shall be determined by the board, on recommendation of the Audit Committee and as mutually agreed with the secretarial auditor. The proposed remuneration is commensurate with the size of the company and his appointment is in line with statutory requirements. We support the resolution.
Quarter II	08-Aug-2025	Marico Ltd.	AGM	MANAGEMENT	6	Approve continuation of Harsh Mariwala (DIN: 00210342) as Non-Executive Non-Independent Director, liable to retire by rotation, upon attaining 75 years of age in the year 2026	FOR	FOR	Harsh Mariwala will attain 75 years of age in the year 2026. The company seeks shareholder approval for his continuation on the board as he will attain 75 years of age, as required under amendments to SEBI's LODR. We support the resolution.
Quarter II	08-Aug-2025	Marico Ltd.	AGM	MANAGEMENT	7	Reappoint Saugata Gupta (DIN: 05251806) as Managing Director & CEO for two years from 1 April 2026 and fix his remuneration	FOR	AGAINST	Saugata Gupta, 57, is Managing Director and CEO, Marico Ltd. Saugata Gupta's FY25 remuneration (including fair value of stock options and RSUs granted) aggregated to Rs. 381.5 mn out of which variable pay (stock options and performance incentive but excluding RSUs) was low at 48.7% of total pay. While we support the reappointment, we do not support the resolution. The company has not disclosed the quantum of stock options and RSUs that may be granted during his proposed term. In FY25, he received 36.5% of the stock options granted and 45.7% of the RSUs granted. This demonstrates a skew in grants to the Managing Director. We are unable to determine a trajectory since the number of stock options and RSUs granted has increased significantly over the past five years. In absence of clarity, we are unable to estimate the remuneration. In the past the remuneration (including fair value of stock options) has not been aligned with the company's performance. Further, the company must cap the remuneration in absolute terms and disclose performance metrics that will determine variable pay. We do not support the resolution.
Quarter II	08-Aug-2025	Marico Ltd.	AGM	MANAGEMENT	8	Approve enhancement of limit under section 186 of the Companies Act, 2013 to Rs. 100.0 bn	FOR	FOR	The company currently has an available limit of Rs. 51.4 bn under section 186. Out of this limit, as on 31 March 2025, the company has utilized a limit of Rs. 35.45 bn for investments and loans made and guarantee and securities issued to entities including subsidiaries, associates and joint ventures. While the company has not provided a detailed rationale for seeking to increase this limit to nearly twice the current level, it has indicated that the enhanced limit is intended to support further investments in, and the provision of loans and/or guarantees to, subsidiaries, as well as to pursue inorganic growth opportunities through acquisitions and strategic investments. We note that the company has set an ambitious revenue target of Rs. 200.0 bn by FY30, and such inorganic initiatives may form a part of its strategy to achieve this objective. The company has also clarified that it does not intend to extend any loans, guarantees, or investments to its promoters or promoter group entities. Hence, we support the resolution.
Quarter II	08-Aug-2025	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	1	Adoption of financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. 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). Notwithstanding, we support the resolution.
Quarter II	08-Aug-2025	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	2	Approve dividend of Rs. 1.0 per equity share of face value of Rs. 10.0 each for FY25	FOR	FOR	AU Small Finance Bank proposes a dividend of Rs. 1.0 per equity share of face value Rs. 10 each for FY25. The total dividend outflow for FY25 is Rs. 0.7 bn (Rs. 0.7 bn in FY24). The dividend payout ratio for FY25 is 3.5% (4.4% in FY24). The Bank has a as required by regulation which specify a target payout ratio of not exceeding 40% and shall be guided by RBI's guidelines on dividend payment by banks. We support the resolution. Further, the company's dividend distribution policy is undated – therefore, it is unclear if the policy is being periodically reviewed by the board.
Quarter II	08-Aug-2025	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	3	Reappoint Uttam Tibrewal (DIN: 00009526) as Director, liable to retire by rotation	FOR	FOR	Uttam Tibrewal, 54, is Whole time Director and Deputy CEO of the bank. He has been on board since January 2005. He has attended all eleven (100%) board meetings held in FY25. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
Quarter II	08-Aug-2025	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	4	To approve issuance of debt securities on a private placement basis up to a limit of Rs 60.0 bn	FOR	FOR	The debt security issue will be within the bank's overall borrowing limit of Rs. 220.0 bn. AU Small Finance Bank's , IND AA/ Stable/Ind A1+ and CARE AA/Stable/CARE A1+ which denotes a high degree of safety regarding timely servicing of financial obligations. As on 31 March 2025, the bank's Capital Adequacy Ratio (CRAR) and Tier I ratio stood at 20.1% and 18.1% respectively. Since AU Small Finance Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, iiAS believes that the Bank's debt levels will have to be maintained at regulated levels at all times. We support the resolution.
Quarter II	08-Aug-2025	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	5	Approve issuance of securities upto Rs 50.0 bn	FOR	FOR	Assuming securities are issued at the current market price (as on 18 July 2025) of Rs. 796.6 per share, AU Small Finance Bank will issue ~62.8 mn equity shares to raise the entire Rs 50.0 bn. There will be an estimated dilution of 7.8% on the expanded capital base. We believe that the dilution is reasonable, and the bank is adequately capitalized. The capital will be used to support the bank's future growth, augment its capital base, strengthen its balance sheet, and to assist the bank in dealing with contingencies or financing business opportunities, while ensuring that its capital adequacy is within regulatory norms. The funds raised will provide AU Small Finance Bank with a buffer to absorb potential impact arising from any deterioration in asset quality. We support the resolution.
Quarter II	08-Aug-2025	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	6	Appoint Mehta & Mehta, Company Secretaries as secretarial auditors for five years from FY25 to FY30 and fix their remuneration	FOR	FOR	The company proposes to appoint Mehta & Mehta, Company Secretaries as secretarial auditors for five years from FY26 till FY30 and pay them a remuneration of Rs. 360,000 for FY26, plus applicable taxes and out of pocket expenses. The remuneration for the remaining tenure will be decided by the board based on the recommendations of the Audit Committee. The fees for services such as certifications and other professional assignments will be payable separately, in addition to the secretarial audit fee mentioned above. The proposed remunerational payable to Mehta & Mehta Company Secretaries is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter II	08-Aug-2025	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	7	Appoint Nandkumar Saravade (DIN: 07601861) as Independent Director for three years from 31 May 2025	FOR	FOR	Nandkumar Saravade, 63, is a retired IPS officer and former CEO of ReBIT (Reserve Bank Information Technology Pvt. Ltd.), a wholly owned subsidiary of RBI. Public sources indicate that he is the Co-founder of DeepStrat is a strategic consultancy and think tank that provides research-driven solutions in public policy, risk, security, and technology across South Asia. He has over 36 years of experience across law enforcement, banking, cybersecurity, fraud risk management and technology management. He has held senior positions at the Data Security Council of India (DSCI), ICICI Bank, Citibank India, Ernst & Young, among others. He holds bachelor's degree in engineering from Government College of Engineering, Aurangabad, and a master's degree from the Indian Institute of Technology, Bombay. His appointment as an independent director is in line with statutory requirements. We support the resolution.

Quarter II	08-Aug-2025	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	8	Appoint Jagajit Mangal Prasad (DIN: 11146660) as Independent Director for three years from 1 July 2025	FOR	FOR	Jagajit Mangal Prasad, 64, is the former Chief of Human Resource at ING Vysya Bank. He has also held senior HR leadership roles at Kotak Mahindra Life Insurance as Group Head – Human Resources, and previously at Tata Eksi and Subex Ltd. He holds a Bachelor of Commerce degree from R.A. Poddar College of Commerce and Economics, a Postgraduate degree in Mass Communications from XIC Mumbai, and an Honors Diploma in Personnel Management and Industrial Relations from XLRI Jamshedpur. His appointment as an independent director is in line with statutory requirements. We support the resolution.
Quarter II	08-Aug-2025	HDFC Bank Ltd.	AGM	MANAGEMENT	1	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The feature of recording audit trail has operated throughout the year and was not tampered with, except that the audit trail feature was not enabled for part of the year for certain masters in two accounting software and two databases, and throughout the year for other databases. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
Quarter II	08-Aug-2025	HDFC Bank Ltd.	AGM	MANAGEMENT	2	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. The feature of recording audit trail has operated throughout the year and was not tampered with, except that the audit trail feature was not enabled for part of the year for certain masters in two accounting software and two databases, and throughout the year for other databases. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
Quarter II	08-Aug-2025	HDFC Bank Ltd.	AGM	MANAGEMENT	3	Approve final dividend of Rs. 22.0 per equity share, of face value of Rs. 1.0 for FY25	FOR	FOR	HDFC Bank proposes a final dividend of Rs. 22.0 per equity share, of face value of Rs. 1.0 for the year ended 31 March 2025. The total dividend outflow for FY24 is Rs. 168.3 bn (Rs. 148.1 bn in FY24) and the dividend payout ratio is 25.0% (24.4% in FY24) of standalone after-tax profits. In the past HDFC Bank has a consistent track record of dividend distribution, with the Dividend Payout Ratio ranging between 20% - 25%.
Quarter II	08-Aug-2025	HDFC Bank Ltd.	AGM	MANAGEMENT	4	Reappoint Kaizad Bharucha (DIN: 02490648) as Director, liable to retire by rotation	FOR	FOR	Kaizad Bharucha, 60, is Deputy Managing Director of HDFC Bank. 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.
Quarter II	08-Aug-2025	HDFC Bank Ltd.	AGM	MANAGEMENT	5	Reappoint Renu Karnad (DIN: 00008064) as Director, liable to retire by rotation	FOR	FOR	Ms. Renu Karnad, 72, is former Managing Director of erstwhile Housing Development Finance Corporation Limited (now merged with HDFC Bank). She has been on the board of HDFC Bank since March 2020. She has attended 100% (14 out of 14) board meetings held in FY25. She retires by rotation and her reappointment is in line with statutory requirements.
Quarter II	08-Aug-2025	HDFC Bank Ltd.	AGM	MANAGEMENT	6	Appoint B S R & Co. LLP as one of the joint statutory auditors for three years from FY25 and fix their remuneration	FOR	FOR	BSR & Co. LLP replace Price Waterhouse LLP as the latter complete their three-year tenure. In FY26, BSR & Co. LLP and Batliboi & Purohit and will act as joint statutory auditors, subject to approval of RBI every year. The bank proposes aggregate audit fees of Rs 99.0 mn for FY26. The board shall allocate the overall audit fees between the auditors, as may be mutually agreed, depending upon scope of work, and additionally out of pocket expenses, outlays and taxes as applicable.
Quarter II	08-Aug-2025	HDFC Bank Ltd.	AGM	MANAGEMENT	7	Issue Long-Term Bonds (financing of infrastructure and affordable housing) and Unsecured Perpetual Debt Instruments (part of Additional Tier I capital), Tier II Capital Bonds up to Rs. 600.0 bn on private placement basis	FOR	FOR	HDFC Bank proposes to issue debt securities on private placement basis upto a limit of Rs 600.0 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. Therefore, we believe that the bank's debt levels will always be regulated. HDFC Bank's long-term debt is rated CRISIL AAA/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+, which denote highest safety with respect to timely servicing of financial obligations.
Quarter II	08-Aug-2025	HDFC Bank Ltd.	AGM	MANAGEMENT	8	Appoint Bhandari & Associates, Company Secretaries as Secretarial Auditors for five years from FY26 and to fix their remuneration	FOR	FOR	The bank proposes to appoint Bhandari & Associates as its Secretarial Auditors for a period of five years, from FY26 to FY30. The proposed remuneration is Rs. 1.5 mn p.a. (in addition to any out-of-pocket expenses, outlays and taxes, as applicable) for FY26. The proposed remunerational payable to Bhandari & Associates, is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support the resolution.
Quarter II	09-Aug-2025	Transrail Lighting Ltd	POSTAL BALLOT	MANAGEMENT	1	Appoint Dr. Indu Shekhar Jha (DIN: 00015615) as Independent Director for three years from 9 June 2025	FOR	FOR	Dr. Indu Shekhar Jha, 66, is former Chairperson and Managing Director of Powergrid Corporation of India Ltd. He has over 43 years of experience across power generation, transmission, system operation, distribution and regulatory affairs. He has completed his Bachelors of Science in Electrical Engineering from NIT Jamshedpur. His appointment is in line with statutory requirements. We support the resolution.
Quarter II	11-Aug-2025	Divi'S Laboratories Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. 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 support the resolution.
Quarter II	11-Aug-2025	Divi'S Laboratories Ltd.	AGM	MANAGEMENT	2	Declare final dividend of Rs. 30.0 per equity share (face value of Rs. 2.0) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 8.0 bn and the dividend payout ratio is 36.0% of standalone PAT. The dividend distribution policy was adopted in 2016 – it is unclear when it was last reviewed. We believe that the board must review its dividend distribution policy periodically. We support the resolution.
Quarter II	11-Aug-2025	Divi'S Laboratories Ltd.	AGM	MANAGEMENT	3	Appoint Ms. Nilima Prasad Divi (DIN: 06388001) as Director liable to retire by rotation	FOR	FOR	Ms. Nilima Prasad Divi, 43, is part of the promoter family and serves as Whole-time Director (Commercial) and Chief Control Officer of Divi's Laboratories Limited. She attended all four board meetings held in FY25. We raise concern over the high levels of executive compensation — the aggregate remuneration to executive directors stood at Rs. 1,979.1 mn in FY25, of which Rs. 1,496.2 mn was paid to promoter executive directors. This is high and disproportionate relative to the company's scale of operations. Notwithstanding, she retires by rotation, and her reappointment is in line with statutory requirements. We support the resolution.
Quarter II	11-Aug-2025	Divi'S Laboratories Ltd.	AGM	MANAGEMENT	4	Reappoint Dr. S. Devendra Rao (DIN: 10481393) as Director, liable to retire by rotation	FOR	FOR	Dr. S. Devendra Rao, 63, serves as the Wholetime Director (Manufacturing) of Divi's Laboratories Limited and has been associated with the company since 1995. He attended all four board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
Quarter II	11-Aug-2025	Divi'S Laboratories Ltd.	AGM	MANAGEMENT	5	Appoint V. Bhaskara Rao & Co. as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to pay a remuneration of Rs. 500,000 for FY26 (excluding applicable taxes and out-of-pocket expenses). The remuneration for subsequent years will be determined by the board or the audit committee. The company may also engage the secretarial auditors for other permissible certification services. V. Bhaskara Rao & Co. have been associated with the company as secretarial auditors since at least FY15 and have also served as the scrutinizer for shareholder meetings. The appointment is in line with statutory requirements. We support the resolution.
Quarter II	11-Aug-2025	Divi'S Laboratories Ltd.	AGM	MANAGEMENT	6	Approve increase in remuneration of Nimmagadda Venkata Anirudh, as Head of Nutraceuticals (office of profit), with effect from 1 September 2025	FOR	FOR	Nimmagadda Venkata Anirudh, 36, is the son of N. V. Ramana, who serves as Whole-time Director of Divi's Laboratories Limited. Nimmagadda Venkata Anirudh joined the company in 2014. The company proposes to increase his gross monthly pay to Rs. 400,000 from Rs. 216,695 currently. His expected annual pay of Rs. 4.8 mn is twice his FY25 pay of ~Rs. 2.4 mn. Additionally, he will be eligible for increments and other benefits such as stock options, retirals, bonus, etc. The company has not defined a timeline for the proposed remuneration, and thus the approval is effectively valid in perpetuity. The company has stated that any future changes in his designation and remuneration will be based on market benchmarks and in line with those applicable to other employees. We generally do not support related party transactions that are perpetual in nature, as they deprive shareholders of the opportunity to periodically approve such transactions. Notwithstanding, in the given case, Nimmagadda Venkata Anirudh is a professional and is not related to the company's promoters (he is associated with a professional Whole-time Director). Therefore, his continued employment will require him to deliver performance comparable to his peers in the company. Thus, we support the resolution.
Quarter II	12-Aug-2025	Hindustan Unilever Ltd.	NCM	MANAGEMENT	1	Approve scheme of arrangement for the demerger of ice cream business of Hindustan Unilever Limited to Kwality Wall's (India) Limited, a wholly owned subsidiary, which will be listed separately with mirror shareholding	FOR	FOR	HUL proposes to demerge its ice cream business into a wholly owned subsidiary, Kwality Wall's India Limited (KWIL). The ice cream business contributes ~3% to HUL's turnover. We understand that the Unilever group has initiated the separation of its ice cream businesses at a global level, which necessitates this split at the Indian company level. On 25 June 2025, Unilever Group Shareholders signed a Share Purchase Agreement (SPA) with The Magnum Ice Cream Company HoldCo 1 Netherlands B.V. (TMICC HoldCo). and The Magnum Ice Cream Company B.V. (TMICC). Under the SPA, TMICC HoldCo—currently a wholly owned subsidiary of Unilever PLC and proposed to be demerged and listed—will acquire the entire equity stake in KWIL that will be issued to the Unilever Group Shareholders upon the demerger. TMICC HoldCo will also make an open offer to KWIL's public shareholders as per SEBI's takeover regulations. The SPA will take effect only after the demerger and does not impact the demerger scheme itself.HUL's shareholding in KWIL shall stand cancelled. Eventually the shares of KWIL will be listed on the exchanges. Therefore, the economic interest of shareholders remains unchanged. Further, this is in line with Unilever's decision of separation of its ice cream businesses at the global level. Hence, we support the transaction.
Quarter II	13-Aug-2025	Abbott India Ltd.	AGM	MANAGEMENT	1	Adoption of financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software of a subsidiary company. 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 support the resolution.
Quarter II	13-Aug-2025	Abbott India Ltd.	AGM	MANAGEMENT	2	Approve final dividend of Rs. 475.0 per equity share, of face value of Rs. 10.0 for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs.10.1 bn (Rs. 8.7 bn in FY24) and the dividend payout ratio is 71.7% (72.5% in FY24) of after-tax profits. We support the resolution. The dividend distribution policy is not dated. Hence, it is unclear whether the policy has been reviewed. We believe that the board must review its dividend distribution policy periodically.
Quarter II	13-Aug-2025	Abbott India Ltd.	AGM	MANAGEMENT	3	Reappoint Ms. Alison Davies (DIN: 10658884) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Alison Davies, 57, is the Vice President, Treasurer for Abbott Laboratories, USA. She has been associated with Abbott since 1999 and has served in various finance leadership roles. She has been on the board of Abbot India since 13 June 2024. She attended all four (100%) board meetings held during her tenure, in FY25. She retires by rotation and her appointment is in line with the statutory requirements. We support the resolution.
Quarter II	13-Aug-2025	Abbott India Ltd.	AGM	MANAGEMENT	4	Reappoint Kaiyomarz Marfatia (DIN: 03449627) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Kaiyomarz Marfatia, 68, is former Director- Legal, Abbott India. He has been on the board since March 2011. He attended all five (100%) board meetings in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
Quarter II	13-Aug-2025	Abbott India Ltd.	AGM	MANAGEMENT	5	Appoint BNP & Associates as Secretarial Auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint BNP & Associates as secretarial auditors for five years from FY26 and pay them a remuneration of Rs. 0.3 mn for FY26, plus applicable taxes and out-of-pocket expenses actually incurred in connection with the Secretarial Audit of the company. The remuneration for the remaining tenure will be decided by the board and audit committee in consultation with the secretarial auditors. The Company may also obtain certifications and other permissible services for which the auditors will be remunerated separately. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter II	13-Aug-2025	Abbott India Ltd.	AGM	MANAGEMENT	6	Approve remuneration of Rs. 0.9 mn payable to Joshi Apte & Associates as cost auditor for FY26	FOR	FOR	The total remuneration proposed for FY26 is reasonable, compared to the size and scale of the company's operations. We support the resolution.
Quarter II	13-Aug-2025	Abbott India Ltd.	AGM	MANAGEMENT	7	Appoint Kartik Rajendran (DIN: 09527717) as Director from 14 June 2025	FOR	FOR	Kartik Rajendran, 45, is Regional Head for Southeast Asia Cluster for Abbott's pharmaceuticals business. He has also served as General manager – Specialty Care at Abbott Healthcare Pvt. Ltd. He has over two decades of management and leadership experience. He has completed his MBA from Indian School of Business and a Bachelor's degree in English Literature from Delhi University. While he is not liable to retire by rotation, we draw comfort from SEBI's new amendments which require shareholder approval for all directors at least once in five years. His appointment is in line with statutory requirements. We support the resolution.
Quarter II	13-Aug-2025	Abbott India Ltd.	AGM	MANAGEMENT	8	Appoint Kartik Rajendran (DIN: 09527717) as Managing Director for five years from 14 June 2025, not liable to retire by rotation, and fix his remuneration	FOR	AGAINST	Kartik Rajendran, 45, is being appointed as Managing Director for five years from 14 June 2025. He will be paid Rs. 45.0 mn annually as salary and perquisites. He is also entitled to performance linked incentive/commission of up to 100% of salary. Further, as per the remuneration terms, he is entitled to stock options from Abbott Laboratories, USA. The company has not disclosed the quantum of stock options. In the absence of clarity, we are unable to estimate and make an informed decision on his overall remuneration. The company must disclose the quantum of stock options that will be granted to Kartik Rajendran over his entire tenure and cap the overall remuneration in absolute terms. The company should also disclose performance metrics that will determine variable pay. Given these reasons, we do not support the resolution.
Quarter II	13-Aug-2025	Endurance Technologies Ltd.	AGM	MANAGEMENT	1	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. 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 support the resolution. The company must disclose the reason for having undisputed payables overdue by more than two years.

Quarter II	13-Aug-2025	Endurance Technologies Ltd.	AGM	MANAGEMENT	2	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. 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 support the resolution. The company must disclose the reason for having payables overdue by more than two years.
Quarter II	13-Aug-2025	Endurance Technologies Ltd.	AGM	MANAGEMENT	3	Approve dividend of Rs. 10.0 per equity share of face value Rs. 10.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.4 bn (Rs. 1.2 bn in FY24) and the dividend payout ratio is 20.7% of standalone PAT (20.3% in FY24). The company's dividend distribution policy was last updated on 26 August 2016: we believe that the board must review its dividend distribution policy periodically. We support the resolution.
Quarter II	13-Aug-2025	Endurance Technologies Ltd.	AGM	MANAGEMENT	4	Reappoint Satrajit Ray (DIN: 00191467) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Satrajit Ray, 66, was Global Chief Financial Officer of Endurance Technologies Limited till 5 June 2024. After this, he was redesignated as Non-Executive Non-Independent Director. He has been associated with the Company since April 2010 as Group Chief Financial Officer. He attended all five board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
Quarter II	13-Aug-2025	Endurance Technologies Ltd.	AGM	MANAGEMENT	5	Approve remuneration of Rs. 550,000 payable to Jayant B. Galande, cost auditor for FY26	FOR	FOR	The remuneration proposed to be paid to the cost auditor in FY26 is reasonable compared to the size and scale of operations.
Quarter II	13-Aug-2025	Endurance Technologies Ltd.	AGM	MANAGEMENT	6	Reappoint Ms. Varsha Jain (DIN: 08947297) as Executive Director and Head – CSR and Facility Management for five years from 10 November 2025 and fix her remuneration	FOR	FOR	Ms. Varsha Jain is part of the promoter group. She is an executive director and is responsible for CSR and Facilities Management. In FY25, her remuneration aggregated Rs. 18.2 mn. We estimate her FY26 remuneration at Rs. 20.1 mn. The company must explain the scope of her roles and responsibilities as Executive Director and disclose the performance parameters the govern the variable pay. Notwithstanding, the estimated remuneration is commensurate with the size and complexity of the business and reasonable given her designation as executive director. We support the resolution.
Quarter II	13-Aug-2025	Endurance Technologies Ltd.	AGM	MANAGEMENT	7	Reappoint Anurang Jain (DIN: 00291662) as Managing Director, not liable to retire by rotation, for five years from 1 April 2026 and fix his remuneration	FOR	AGAINST	Anurang Jain received Rs. 74.8 mn as remuneration in FY25. We estimate the FY26 remuneration at Rs. 82.4 mn, and after his reappointment as Managing Director, we estimate his annual remuneration at Rs. 90.6 mn. We expect the company to cap the aggregate remuneration (including commission) in absolute terms and disclose the performance metrics that govern the variable pay. Notwithstanding, the estimated remuneration is in line with peers and commensurate with the size and complexity of the company's operations. However, the remuneration structure also contains reimbursement of medical expenses for self and family without any ceiling. We believe these expenses are personal in nature and should be borne by the directors themselves. While we support his reappointment on the board, we do not support the remuneration terms. We do not support the resolution.
Quarter II	13-Aug-2025	Endurance Technologies Ltd.	AGM	MANAGEMENT	8	Reappoint Indrajit Banerjee (DIN: 01365405) as Independent Director for five years from 9 February 2026 and approve his continuation on the board after attaining 75 years of age	FOR	FOR	Indrajit Banerjee, 69, has served as Chief Financial Officer / Executive Director in Ranbaxy, Lupin, Cairn India and Indian Aluminium Company Limited. He has 40 years of professional experience. He has been an Independent Director on the board of the company since 9 February 2021. Indrajit Banerjee will attain 75 years of age during the proposed tenure and therefore, his continuation as Independent Director also requires shareholder ratification. He attended all five board meetings held in FY25. His reappointment as Independent Director is in line with statutory requirements. We support the resolution.
Quarter II	13-Aug-2025	Endurance Technologies Ltd.	AGM	MANAGEMENT	9	Appoint Ms. Dipali Sheth (DIN: 07556685) as Independent Director for five years from 1 August 2025	FOR	FOR	Ms. Dipali Sheth, 59, is former Country Head of Human Resources at the Royal Bank of Scotland, India. She was Head of Human Resources – South Asia at Standard Chartered Bank. In the past, she has worked for Procter & Gamble as a district sales manager. She has expertise in Strategy, Human Resources, Marketing, Sales, Distribution, Mergers & Acquisitions, transformational growth, and restructuring. Her appointment as Independent Director meets all statutory requirements.
Quarter II	13-Aug-2025	Endurance Technologies Ltd.	AGM	MANAGEMENT	10	Appoint J. B. Bhave & Co as secretarial auditors for five years from 1 April 2025 and fix their remuneration	FOR	FOR	The company proposes to appoint J. B. Bhave & Co as secretarial auditors for five years from 1 April 2025 and paying them a remuneration of Rs. 265,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. The proposed remuneration payable to J. B. Bhave & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter II	14-Aug-2025	Linde India Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for year ended 31 March 2025	FOR	AGAINST	The auditors have qualified the financial statements citing uncertainties with respect to the outcome of the ongoing legal and regulatory proceedings against the company's interpretation of related party transactions following a SEBI order. SEBI through its order dated 24 July 2024 has asserted that the company's interpretation of related party transactions was incorrect; the transactions were undertaken based on legal opinions despite not receiving shareholder approval. The auditors have raised an emphasis of matter with respect to the outcome of the valuation exercise to be carried out as directed by the SEBI order in July 2024. As per the SEBI order, the business allocation arrangement between Linde India Limited and Praxair India Private Limited is an arbitrary reallocation of business which presents a potential risk to the future growth prospects of Linde India, which may not serve the best interests of the public shareholders. Given this ruling by SEBI in July 2024, the company has filed an appeal on 5 August 2024 against the aforementioned SEBI Order before the Securities Appellate Tribunal and subsequent to multiple adjournments the hearing was to be fixed for 10 & 11 June 2025. Therefore, We do not support the resolution. We note the auditors have highlighted certain issues related to the audit trail feature in the accounting software. The company should provide a clear explanation for the trade payables overdue for over two years.
Quarter II	14-Aug-2025	Linde India Ltd.	AGM	MANAGEMENT	2	Declare dividend of Rs. 12.0 per share, including a final dividend of Rs. 4.5 per share and a special dividend of Rs. 7.5 per share, of face value Rs. 10.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 1,023.4 mn. The dividend payout ratio is 22.9% of the standalone profit after tax. The dividend distribution policy is dated February 2017. The policy does not appear to have been reviewed since. We believe the dividend policy must be reviewed periodically. We support the resolution.
Quarter II	14-Aug-2025	Linde India Ltd.	AGM	MANAGEMENT	3	Reappoint Ms Mannu Sangganeria (DIN: 09243027) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	Ms. Mannu Sanganeria, 49, 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 five board meetings held in FY25. 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 and has failed in addressing issues highlighted by regulators regarding related party transactions and the non-compete with Praxair India Private Limited. We note that the auditors have qualified their opinion with respect to the FY25 financial statements – the reasons for the qualification were the observations in SEBI's Interim Order regarding the related party transactions. The SEBI order requires the company to co-operate in the valuation exercise of the transferred business, which the company appears to be delaying on. Given these issues and the board inability to protect minority shareholders, We do not support her reappointment.
Quarter II	14-Aug-2025	Linde India Ltd.	AGM	MANAGEMENT	4	Appoint P. Sarawagi & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint P. Sarawagi & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 125,000 plus applicable taxes and out-of-pocket expenses for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and P. Sarawagi & Associates. The proposed remuneration payable to P. Sarawagi & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter II	14-Aug-2025	Linde India Ltd.	AGM	MANAGEMENT	5	Reappoint Abhijit Banerjee (DIN: 08456907) as Managing Director for three years from 7 June 2025 and fix his remuneration as minimum remuneration	FOR	AGAINST	Abhijit Banerjee, 57, is the Managing Director of the company. He joined the company in 2009 and has been on the board since 7 April 2019. He has experience of about 37 years in the manufacturing sector covering design engineering, marketing, project management, business development. He was paid Rs. 32.5 mn in FY25 and excluding stock options we estimate his annual remuneration at Rs. 36.0 mn. However, his proposed remuneration terms include Stock units of Linde PLC. the quantum of these are not disclosed for us to make an informed decision on his remuneration. Further, we raise concerns that the management has failed to protect minority shareholder interest. We note that the auditors have qualified their opinion with respect to the FY25 financial statements – the reasons for the qualification is in respect to the observations in SEBI's Interim Order regarding related party transactions. We note that the SEBI order dated 24 July 2024, has highlighted that the company undertook related party transactions by using legal opinions and circumventing the shareholders rejection of these related party transactions. We understand the company continues to undertake related party transactions without shareholder approval even after the concern raised. These matters are well within the ambit of the management responsibilities and Abhijit Banerjee is the Managing Director. We do not support the resolution.
Quarter II	14-Aug-2025	Linde India Ltd.	AGM	MANAGEMENT	6	Approve remuneration of Rs. 230,000 to Mani & Co., as cost auditor for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable compared to the size and scale of operations.
Quarter II	14-Aug-2025	Ashok Leyland Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Their opinion is not modified in this regard. We believe the company should provide a clear explanation for the trade payables amounting to Rs. 67.2 mn (standalone) and Rs. 176.9 mn (consolidated) that have remained outstanding for over one year. 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 support this resolution.
Quarter II	14-Aug-2025	Ashok Leyland Ltd.	AGM	MANAGEMENT	2	Confirm first interim dividend of Rs. 2.0 per equity share and second interim dividend of Rs. 4.25 per equity share of face value of Re. 1.0 per share and consider the same as final dividend for FY25	FOR	FOR	During FY25, the company paid two interim dividends, to be considered as final dividend of Rs. 6.25 per equity share of Re. 1.0 each. The total dividend outflow for FY25 is Rs. 18.4 bn and the payout ratio is 55.6% of standalone PAT. The payout ratio for FY24 was 55.5%. We note that the dividend distribution policy does not mention the last amended date. The board must review its dividend distribution policy periodically. Notwithstanding, we support this resolution.
Quarter II	14-Aug-2025	Ashok Leyland Ltd.	AGM	MANAGEMENT	3	Reappoint Gopal Mahadevan (DIN: 01746102) as Director, liable to retire by rotation	FOR	FOR	Gopal Mahadevan, 59, is the Director – Strategic Finance and M&A. He is a Whole-Time Director and a member of the executive management team. He has professional experience in finance, strategy, and business transformation. He has served on the board since 1 November 2013. He attended all six board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.
Quarter II	14-Aug-2025	Ashok Leyland Ltd.	AGM	MANAGEMENT	4	Appoint B. Chandra & Associates as secretarial auditors for five years from the conclusion of the FY25 till the conclusion of the FY30 AGM and fix their remuneration	FOR	FOR	The company proposes to appoint B. Chandra & Associates as secretarial auditors for five years from the conclusion of the FY25 AGM till the conclusion of the FY30 AGM and pay them a remuneration of Rs. 350,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the future years will be decided by the board. B. Chandra & Associates have been secretarial auditors since FY15. The proposed remuneration payable to B. Chandra & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.
Quarter II	14-Aug-2025	Ashok Leyland Ltd.	AGM	MANAGEMENT	5	Appoint Sven Christoph Ennerst (DIN: 10942860) as Independent Director for five years from 1 June 2025 till 31 May 2025	FOR	FOR	Sven Christoph Ennerst, 61, is the former Management Board Member at Daimler Truck AG. He has over three decades of international leadership experience. During his time at Daimler, he was responsible for Global Product Engineering, Global Procurement, and the company's operations in China. His expertise spans commercial vehicle strategy, innovation management, and CO_2 - neutral technologies. He holds a degree in Mechanical Engineering from Darmstadt Technical University. He is a German National. The company proposes to appoint him as an Independent Director for five years from 1 June 2025. His appointment is in line with statutory requirements. We support this resolution.
Quarter II	14-Aug-2025	Deepak Nitrite Ltd.	AGM	MANAGEMENT	1	Adoption of standalone financial statements for the year ended 31 March 2025	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 must disclose the reason for having payables overdue by more than two years. Notwithstanding, we support the resolution.
Quarter II	14-Aug-2025	Deepak Nitrite Ltd.	AGM	MANAGEMENT	2	Adoption of consolidated financial statements for the year ended 31 March 2025	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 must disclose the reason for having payables overdue by more than two years. Notwithstanding, we support the resolution.
Quarter II	14-Aug-2025	Deepak Nitrite Ltd.	AGM	MANAGEMENT	3	Declare a dividend of Rs. 7.5 per equity share of face value Rs. 2.0 for FY25	FOR	FOR	The total dividend outflow for FY25 Rs.1.0 bn and the dividend payout ratio is 37.0% of standalone after-tax profits. The company last reviewed its dividend policy in 2018, the board must periodically review its capital allocation policies. Notwithstanding, we support the resolution.

Quarter II	14-Aug-2025	Deepak Nitrite Ltd.	AGM	MANAGEMENT	4	Reappoint Maulik Mehta (DIN: 05227290) as Director, liable to retire by rotation	FOR	FOR	Maulik Mehta, 42, part of the promoter family and Chief Executive Officer, has been on the board since May 2016. He attended all four board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
Quarter II	14-Aug-2025	Deepak Nitrite Ltd.	AGM	MANAGEMENT	5	Reappoint Sanjay Upadhyay (DIN: 01776546) as Director, liable to retire by rotation	FOR	FOR	Sanjay Upadhyay, 64, Director – Finance and Group Chief Financial Officer, has been on the board since April 2017. He attended all four board meetings held in FY25. He retires by rotation and his appointment is in line with statutory requirements. We support the resolution.
Quarter II	14-Aug-2025	Deepak Nitrite Ltd.	AGM	MANAGEMENT	6	Ratify remuneration of Rs. 850,000 to B. M. Sharma & Co. as cost auditors for FY26	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. We support the resolution.
Quarter II	14-Aug-2025	Deepak Nitrite Ltd.	AGM	MANAGEMENT	7	Appoint KANJ & Co. as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint KANJ & Co. as secretarial auditors for five years from FY26 and fix their remuneration as Rs. 600,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. The proposed remuneration payable to KANJ & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter II	14-Aug-2025	Aditya Birla Capital Ltd.	AGM	MANAGEMENT	1	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Additionally, the company must disclose the reasons for having undisputed payables overdue by more than two years. 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 support the resolution.
Quarter II	14-Aug-2025	Aditya Birla Capital Ltd.	AGM	MANAGEMENT	2	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Additionally, the company must disclose the reasons for having undisputed payables overdue by more than two years. 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 support the resolution.
Quarter II	14-Aug-2025	Aditya Birla Capital Ltd.	AGM	MANAGEMENT	3	Reappoint Sushil Agarwal (DIN: 00060017) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sushil Agarwal, 62, is the Group Chief Financial Officer and Director of Aditya Birla Management Corporation Private Limited (Aditya Birla group's principal management company). He attended all seven board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
Quarter II	14-Aug-2025	Aditya Birla Capital Ltd.	AGM	MANAGEMENT	4	Appoint KKC & Associates LLP as joint statutory auditors for three years from the conclusion of the 2025 AGM and fix their remuneration	FOR	AGAINST	M. M. Nissim & Co. LLP were appointed as the statutory auditors at the 2024 AGM. Subsequent to the scheme of amalgamation between Aditya Birla Finance Ltd. and Aditya Birla Capital Ltd. effective 1 April 2025, the company's asset size has exceeded Rs. 150.0 bn. Accordingly, the statutory audit must now be conducted as a joint audit by atleast two audit firms. The company proposes to appoint KKC & Associates LLP as joint statutory auditors. We raise concerns regarding KKC & Associates LLP's long-standing association with the Aditya Birla Group. The firm (previously Khimji Kunverji & Co.) served as joint statutory auditors of UltraTech Cement Ltd. since FY17, of Aditya Birla Sun Life Insurance Company Ltd. from atleast FY16 to FY19, and of Aditya Birla Nuvo Ltd. (merged with Grasim Industries Ltd.) since atleast FY10 until the merger. Thus, the overall association with the group has exceeded ten years. The annual remuneration (excluding certification, taxes, and reimbursement of expenses) to KKC & Associates LLP will not exceed Rs. 16.5 mn per annum, which is the same as the cap set for M. M. Nissim & Co. LLP. While the proposed appointment is in line with statutory requirements, we do not support the resolution due to the long-term group association.
Quarter II	14-Aug-2025	Aditya Birla Capital Ltd.	AGM	MANAGEMENT	5	Appoint N L Bhatia & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The proposed remuneration for FY26 is Rs. 200,000 plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be determined by the board in consultation with the secretarial auditor. N L Bhatia & Associates have been the secretarial auditors of the company since FY24. The company may also engage the secretarial auditor for other permissible services. The appointment is in line with statutory requirements. We support the resolution.
Quarter II	14-Aug-2025	Aditya Birla Capital Ltd.	AGM	MANAGEMENT	6	Approve remuneration to non-executive independent directors, not exceeding 1% of net profits per annum, for five years from 1 April 2025, capped at Rs. 125,000 per board or board committee meeting	FOR	FOR	Currently, the independent directors are remunerated only by way of sitting fees. The company proposes to pay remuneration to each Non-Executive Independent Director of upto Rs. 125,000 per meeting for a period of five years commencing from 1 April 2025, over and above the sitting fees. The aggregate remuneration payable shall not exceed 1% of the net profits of the company. The proposed remuneration is reasonable and in line with market practice. The amount has been capped in absolute terms, which is a good practice. We support the resolution.
Quarter II	16-Aug-2025	Bajaj Auto Ltd.	POSTAL BALLOT	MANAGEMENT	1	Ratify and approve related party transactions between Bajaj Auto International Holdings BV (BAIH BV), a wholly owned subsidiary, and PIERER Bajaj AG (PBAG), PIERER Mobility AG (PMAG) and KTM AG, upto Rs. 7.7 bn for FY25 and upto Rs. 76.1 bn for FY26	FOR	FOR	The proposed transactions include the fund infusion of Rs. 7.8 bn (Euro 80 mn) for the takeover of Loan and Share Pledge Agreements of the Pierer Group company, which also covers the proposed acquisition of a controlling stake in PBAG for Rs. 4.9 bn (Euro 50.7 mn). Additionally, a debt funding package of Rs. 67.9 bn (Euro 700 mn) is proposed to support creditor repayments and to ensure continuity and revival of KTM's operations. As a result of these principal transactions, interest income of approximately Rs. 8.2 bn (Euro 85 mn) is expected to be earned from the Loans and Convertible Bonds. The company has stated that KTM's liquidity crunch was due to acute financial stress from declining sales, with high U.S. interest rates reducing demand and volatility in Europe. The proposed stake acquisition is expected to help Bajaj Auto consolidate its effective stake in KTM AG to 74.94% from the current 37.4%. Bajaj Auto will extend support to BAIH BV, wholly owned subsidiary, to facilitate further funding to KTM entities, while BAIH BV will also raise debt in international markets to raise funds. The company has stated that post this funding, KTM AG will be external debt free. Further, the stake acquisition by Bajaj group entities is at one-fifth of PMAG's share price, whose stock is traded on international indices. We support the resolution.
Quarter II	19-Aug-2025	Ultratech Cement Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which raised concerns on the financial statements with respect to aggregate penalties to the tune of Rs. 16.9 bn : standalone and Rs. 18.0 bn: consolidated imposed by Competition Commission of India. In addition, auditors have highlighted the difference in giving effect to the scheme of merger between the Cement Business Division of Kesoram Industries Limited. As per NCLT, the retrospective appointed date is 01 April 2024 which overrides the relevant requirement of Ind AS 103 Business Combinations i.e. 01 March 2025 (date of acquisition). Notwithstanding, we support the resolution since 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 note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software of a subsidiary company and the company must disclose the reasons for having undisputed payables overdue by more than two years.
Quarter II	19-Aug-2025	Ultratech Cement Ltd.	AGM	MANAGEMENT	2	Approve final dividend of Rs. 77.5 per equity share (face value Rs. 2.0) for FY25	FOR	FOR	The company has proposed a final dividend of Rs. 77.5 per equity share for the year ended 31 March 2025. The total dividend outflow for the year will be Rs. 22.8 bn and payout ratio for FY25 is 36.9%.
Quarter II	19-Aug-2025	Ultratech Cement Ltd.	AGM	MANAGEMENT	3	Reappoint K K Maheshwari (DIN: 00017572) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	K K Maheshwari, 70, Vice Chairperson, has been on the board since April 2016 and attended 8 of 11 (72.7%) board meetings in FY25 and twenty one of twenty three (91.3%) meetings held over the past three years .We expect directors to attend all board meetings during the year and have a threshold of 75% attendance of the board meetings in the three years prior to reappointment. He retires by rotation and his reappointment is in line with statutory requirements . We support the resolution.
Quarter II	19-Aug-2025	Ultratech Cement Ltd.	AGM	MANAGEMENT	4	Appoint Deloitte Haskins and Sells LLP as Joint Statutory Auditors for five years from the conclusion of the 2025 AGM till the conclusion of the 2030 AGM and fix their remuneration	FOR	FOR	Deloitte Haskins and Sells LLP replace BSR & Co. LLP as joint statutory auditors for a term of five years from the conclusion of the 2025 AGM till the conclusion of the 2030 AGM. BSR & Co. LLP was paid Rs. 46.0 mn for audit services in FY25. The company proposes to pay Rs. 50.0 mn, excluding applicable taxes and out of pocket expenses, to Deloitte Haskins and Sells LLP, for audit services in FY26. The remuneration for the subsequent years would be recommended by the audit committee and approved by the board. The proposed remuneration payable to Deloitte Haskins and Sells LLP is reasonable and commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter II	19-Aug-2025	Ultratech Cement Ltd.	AGM	MANAGEMENT	5	Appoint Makarand M. Joshi & Co as Secretarial Auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co as secretarial auditors for five years from FY26 and pay them a remuneration of Rs. 750,000 for FY26, plus applicable taxes and out-of-pocket expenses actually incurred in connection with the Secretarial Audit of the company. The remuneration for the remaining tenure may be mutually decided between the Company and the Secretarial Auditor and approved by the Board of Directors of the Company. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter II	19-Aug-2025	Ultratech Cement Ltd.	AGM	MANAGEMENT	6	Ratify aggregate remuneration of Rs. 5.3 mn payable to D C Dave & Co and N D Birla & Co as cost auditors for FY26	FOR	FOR	D C Dave & Co, Mumbai and N D Birla & Co, Ahmedabad will be paid Rs. 2.65 mn each as cost audit fees for FY26. The total remuneration proposed to be paid to the cost auditors in reasonable compared to the size and scale of operations. We support the resolution.
Quarter II	19-Aug-2025	Ultratech Cement Ltd.	AGM	MANAGEMENT	7	Appoint V. Chandrasekaran (DIN: 03126243) as an Independent Director for five years from 13 August 2025	FOR	AGAINST	V Chandrasekaran, 67, is a retired Executive Director (Investment) of LIC of India. He is a Chartered Accountant with over three decades of experience in Life Insurance Finance, Housing Finance and Mutual Fund Investment in LIC of India. His appointment is in line with statutory requirements. However, we raise concerns that V Chandrasekaran is an independent director on the board of Aditya Birla Housing Finance Limited, a promoter company, from 28 June 2018. We will consider his overall association with the Group while computing his tenure. He will complete 10 years of association with the group during the proposed tenure. We do not support appointment of independent directors if their aggregate tenure with the company or the group exceeds 10 years anytime during the proposed tenure. We do not support the resolution.
Quarter II	19-Aug-2025	Ultratech Cement Ltd.	AGM	MANAGEMENT	8	Approve amendments to the Object Clause of the Memorandum of Association (MoA) to comply with provisions of Companies Act, 2013	FOR	FOR	The proposed changes to MOA are to ensure alignment with the provisions of the Companies Act, 2013. The new set of MoA is available on the company's website. We note that there is a delay in making the MoA compliant with the Companies Act 2013: the alignment to the new regulation is being done over a decade after the Companies Act 2013 was notified. Notwithstanding, we support the resolution.
Quarter II	19-Aug-2025	Ultratech Cement Ltd.	AGM	MANAGEMENT	9	Approve amendments to the Articles of Association (AoA)	FOR	FOR	The amendment to AoA, for insertion of new Article 124A is to ensure compliance with regulatory requirement. Recently, electricity authorities in some States have as part of the procedure for verification of status of captive generating plants and captive users, stipulated that there should be a specific clause in the MOA and AOA of a captive generating plant, enabling taking up electricity generation. This requirement needs to be in place by 31st March, 2026. The revised AoA is available on the company's website.
Quarter II	19-Aug-2025	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which includes three emphases of matters on the financial statements. First, an overdue receivable of Rs. 2.11 bn from STPG (formerly NEC Sudan) remains unpaid due to civil unrest; the company has not created a provision, considering the amount recoverable and approved as such by the Board. Second, receivables of Rs. 2.08 bn from RVUNL for the Suratgarh 7 & 8 Project have been outstanding for over three years; management has not provided for the amount, citing customer confirmation of payment in process and a partial payment of Rs. 0.40 billion received in May 2025. Third, the company vacated Rs. 1.2 bn in provisions for contractual obligations where Performance Guarantee (PG) tests are not a contractual requirement. Management states this change aligns with contract terms and existing accounting policy, resulting in an increase in reported profit for the year. The statutory auditor's opinion is not modified in respect of these matters. Further, we note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. 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 support the resolution. The company must disclose the reason for having payables overdue by more than two years.
Quarter II	19-Aug-2025	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	2	Approve final dividend of Rs. 0.5 per equity share of face value of Rs. 2.0 per share for FY25	FOR	FOR	The total dividend outflow will aggregate to Rs. 1.7 bn. The payout ratio is 33.9% of the standalone PAT. We support the resolution. The dividend distribution policy is effective from 6 April 2017. It is unclear whether the policy has been reviewed subsequently. We believe that the board must review its dividend distribution policy periodically.
Quarter II	19-Aug-2025	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	3	Reappoint Tajinder Gupta (DIN: 10327530) as Director, liable to retire by rotation	FOR	FOR	Tajinder Gupta, 58, is Director (Power) since 20 September 2023. He is responsible for the utility business which contributes 75% of BHEL's business. He attended all ten (100%) board meetings in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.

Quarter II	19-Aug-2025	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	4	Reappoint Ms. Bani Varma (DIN: 10337787) as Director, liable to retire by rotation	FOR	FOR	Ms. Bani Varma, 57, is Director (Industrial Systems and Products) since 9 October 2023. She has over 35 years of experience in the Energy, Industry and Transportation segments. She attended all ten (100%) board meetings in FY25. She retires by rotation and her reappointment is in line with statutory requirements. We support the resolution.
Quarter II	19-Aug-2025	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	5	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY26	FOR	FOR	ABP & Associates and PSMG & Associates were appointed as joint statutory auditors and Sanjay Srivastava, Ganesan and Company, Y C R J & Associates, Sarath & Associates and K Gopal Rao & Co. were appointed as branch auditors for FY25 by the Comptroller & Auditor General of India (C&AG). The appointment of the Statutory Auditors for FY26 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. 21.7 mn in FY25 (excluding tax and reimbursements) which is reasonable considering the size of the company. We expect the audit fees for FY26 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. Notwithstanding, we support the resolution.
Quarter II	19-Aug-2025	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	6	Approve remuneration of Rs. 1.6 mn payable to cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Quarter II	19-Aug-2025	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	7	Appoint Akhil Rohatgi & Co. as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Akhil Rohatgi & Co., Company Secretaries, as secretarial auditors for five years from FY26 on a remuneration of Rs. 122,000 for the tenure, plus applicable taxes. The proposed remuneration payable to Akhil Rohatgi & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter II	19-Aug-2025	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	8	Appoint Ashok Kumar Aseri (DIN: 09405164) as Independent Director from 29 March 2025 till 27 March 2026 or until further orders, whichever is earlier	FOR	AGAINST	Ashok Kumar Aseri, 54, has over 27 years of experience in management and governance roles. He holds an engineering degree from Jai Narayan Vyas University, Jodhpur and MBA in Human Resources from Punjab Technical University. Public sources indicate he has political affiliations, and we believe his political affiliations may unnecessarily politicize the decisions of the company and distract the management from its core focus. Therefore, we do not support his appointment. The company should have disclosed these affiliations as a part of his profile. 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.
Quarter II	19-Aug-2025	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	9	Appoint Aashish Chaturvedi (DIN: 00534621) as Independent Director from 29 March 2025 till 27 March 2026 or until further orders, whichever is earlier	FOR	AGAINST	Aashish Chaturvedi, 47, is a columnist at a newspaper firm. He has over a year's experience in corporate sector and over 16 years of experience in the education sector. He has completed his B.Tech in Textile Technology from IIT Delhi. Public sources indicate he has political affiliations, and we believe his political affiliations may unnecessarily politicize the decisions of the company and distract the management from its core focus. Therefore, we do not support his appointment. The company should have disclosed these affiliations as a part of his profile. 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.
Quarter II	19-Aug-2025	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	10	Appoint Serugulathur Mahadevan Ramanathan (DIN: 11084884) as Director (Engineering, Research & Development) from 30 April 2025 till 31 January 2027 or until further orders, whichever is earlier	FOR	FOR	Serugulathur Mahadevan Ramanathan, 58, has been appointed as Director (Engineering, Research and Development) from 30 April 2025. Prior to this he was Executive Director (OSD - E, R&D) at BHEL's Corporate Office, New Delhi and also headed the Heavy Electrical Plant at Bhopal as additional charge. He has over 37 years of experience across various functions of the Company including Engineering, Design, R&D, Strategic Management and various areas of Operations including Commercial, Materials Management, Maintenance, Production, Field Engineering Services, as well as different areas of Finance. He holds a Bachelor's degree in Mechanical Engineering from IIT Madras and M.Tech in Stress and Vibration Analysis. He is also a member of the Institute of Cost Accountants of India. While his pay scale has been disclosed in the range of Rs. 180,000 to Rs. 340,000 per month, we expect the company to make granular disclosures on all components of proposed remuneration. Notwithstanding, remuneration in Public Sector Enterprises is generally not high. He is liable to retire by rotation and his appointment meets all statutory requirements. We support the resolution. 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.
Quarter II	19-Aug-2025	Eternal Ltd	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	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). However, we raise concerns on the impact of Rs. 4.2 bn tax liability being demanded by GST authorities. The company must disclose the reason for having payables overdue by more than two years. Notwithstanding, we support the resolution.
Quarter II	19-Aug-2025	Eternal Ltd	AGM	MANAGEMENT	2	Reappoint Sanjeev Bikhchandani (DIN: 00065640) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sanjeev Bikhchandani, 62, Founder and Executive Director of Info Edge (India) Limited (Info Edge), represents Info Edge on the board of Eternal: on 30 June 2025, Info Edge held 12.4% of Eternal's equity. Sanjeev Bikhchandani has attended six out of seven (85.7%) board meetings held in FY25 and retires by rotation. We support the resolution.
Quarter II	19-Aug-2025	Eternal Ltd	AGM	MANAGEMENT	3	Reappoint Deloitte Haskins & Sells as statutory auditors for five years from the conclusion of the 2025 AGM till the conclusion of the 2030 AGM and fix their remuneration	FOR	FOR	Deloitte Haskins & Sells (Deloitte) will complete their first term of five years at the conclusion of the 2025 AGM. The company now proposes to reappoint them as statutory auditors for a second term of five years from the conclusion of the 2025 AGM till the conclusion of the 2030 AGM. For FY25, overall payment to auditors on standalone and consolidated basis was Rs. 51.8 mn and Rs. 63.8 mn respectively. The fee for audit and limited review services for FY26 is proposed at Rs. 15.0 mn (standalone) and Rs. 26.5 mn (consolidated) : unchanged from FY25. The remuneration for non-audit services for FY26 is capped at Rs. 6.0 mn (standalone) and Rs. 6.5 mn (consolidated). The board is authorized to fix the revision in remuneration during the term of the appointment including reimbursement and out of pocket expenses, if any and also to determine and approve appropriate remuneration and terms of engagement to be obtained from Deloitte in the event of any capital raising activity. The proposed remuneration is reasonable and commensurate with the size of the company.
Quarter II	19-Aug-2025	Eternal Ltd	AGM	MANAGEMENT	4	Appoint Chandrasekaran Associates as secretarial auditors for five years from FY26 and fix his remuneration	FOR	FOR	The company proposes to appoint Chandrasekaran Associates as secretarial auditors for five years from FY26 fix their remuneration as Rs. 650,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The proposed remuneration payable to Chandrasekaran Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter II	20-Aug-2025	South Indian Bank Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	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. We support the resolution.
Quarter II	20-Aug-2025	South Indian Bank Ltd.	AGM	MANAGEMENT	2	Declare dividend of Rs. 0.40 of face value Rs 1.0 per equity share for FY25	FOR	FOR	Bank proposes a final dividend of Rs 0.40 per share (of face value Rs 1.0) for FY25; Total dividend will be Rs 1.0 bn and payout ratio will be 8.0% of standalone after-tax profit. We support the resolution.
Quarter II	20-Aug-2025	South Indian Bank Ltd.	AGM	MANAGEMENT	3	Reappoint Benny P Thomas (DIN: 09448424) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Benny P Thomas, 61, is the founder of Thomas & Thomas Advocates, a boutique law firm. He has been on the board of the bank since December 2021. He has attended all 13 board meetings held in FY25. We note that Benny P Thomas received Rs. 0.24 mn as sitting fees for FY25 from SIB Operations and Services Ltd, a wholly owned subsidiary of the bank. The bank must clarify why he Benny P Thomas has been appointed on the board as a Non-Executive Director and not as an Independent Director. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
Quarter II	20-Aug-2025	South Indian Bank Ltd.	AGM	MANAGEMENT	4	Appoint Borkar & Muzumdar, Chartered Accountants for three years and continue M.P. Chitale & Co., Chartered Accountants as Joint Statutory auditors for FY26 and fix aggregate auditor remuneration	FOR	FOR	South Indian Bank proposes to appoint Borkar & Muzumdar as joint statutory auditors for three years from conclusion of 2025 AGM: they replace K Venkatachalam Aiyer & Co., who retire at the conclusion of the 2025 AGM. M.P. Chitale & Co. (who are in their second year as joint statutory auditors) will remain joint auditors for FY26. The audit fee proposed to be paid to the joint statutory auditors for FY26 is Rs. 22.6 mn plus GST & out of pocket expenses extra (on an actual basis). This includes Rs. 1.7 mn payable to K Venkatachalam Aiyer & Co., the retiring joint statutory auditors of the Bank, for conducting the audit for Q1 of FY26. The proposed remuneration is reasonable compared to the size and scale of the bank's operations. Hence, we support the resolution.
Quarter II	20-Aug-2025	South Indian Bank Ltd.	AGM	MANAGEMENT	5	Appoint SVJS & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	SVJS & Associates has been serving as the secretarial auditors of the bank since 2018. The bank now proposes to appoint them for a further term of five years starting from FY26, at a remuneration of Rs. 325,000 per annum plus applicable taxes and out of pocket expenses (on actual basis). The fees for subsequent years will be mutually agreed between the bank and secretarial auditors. The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter II	20-Aug-2025	South Indian Bank Ltd.	AGM	MANAGEMENT	6	Reappoint R A Sankara Narayanan (DIN: 05230407) as Independent Director for three years from 15 October 2025	FOR	FOR	R A Sankara Narayanan, 65, is the former MD and CEO of Canara Bank. He has been on the board of South Indian Bank since October 2020. He has attended 100% (13 out of 13) board meetings held in FY25. His reappointment is in line with the statutory requirements. We support the resolution.
Quarter II	20-Aug-2025	South Indian Bank Ltd.	AGM	MANAGEMENT	7	Approve raising of funds by issue of Tier II bonds/debenture/securities on private placement basis up to Rs. 10.0 bn	FOR	FOR	The issue will be within the bank's overall borrowing limits of the bank i.e. Rs. 100.0 bn which was approved in 2017 AGM. The bank's debt is rated IND AA-/Stable, CARE A1+ which denotes an adequate degree of safety regarding timely servicing of financial obligations. As on 31 March 2025, the bank's Capital Adequacy Ratio (CRAR) and Tier I ratio stood at 19.3% and 18.0% respectively. Since South Indian Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the Bank's debt levels will have to be maintained at regulated levels at all times. Hence, we support the resolution.
Quarter II	20-Aug-2025	South Indian Bank Ltd.	AGM	MANAGEMENT	8	Approve amendment in South Indian Bank Employees Stock Option Scheme – 2008 (SIB ESOS 2008)	FOR	FOR	The SIB ESOS 2008 scheme does not align with our voting guidelines. The scheme allows for grants to be at a deep discount to market price, which we believe does not align the interests of the employees and the investors. Up to 30 June 2025, SIB granted 76.0 mn options in 17 tranches aggregating 2.90% of the issued and paid-up capital. The bank has priced options at a discount of 25%-40% on the closing market price of the trading day preceding the date of the grant in the past. While we do not support the SIB ESOS 2008 Plan and therefore any consequent amendments, we make an exception in this case and support the resolution as the amendments simply provide for the scheme to be modified to bring greater clarity and ensure alignment with the SEBI Regulations.
Quarter II	20-Aug-2025	Interglobe Aviation Ltd	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. 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 must clarify the reason for payables being overdue for over two years. Notwithstanding, we support the resolution.
Quarter II	20-Aug-2025	Interglobe Aviation Ltd	AGM	MANAGEMENT	2	Declare final dividend of Rs. 10.0 per equity share of face value Rs. 10.0 per share for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 3.9 bn and the dividend payout ratio is 5.3% of standalone PAT. We support the resolution. The dividend distribution policy is not dated. Hence, it is unclear whether the policy has been recently reviewed. We believe that the board must review its dividend distribution policy periodically.
Quarter II	20-Aug-2025	Interglobe Aviation Ltd	AGM	MANAGEMENT	3	Reappoint Meleveetil Damodaran (DIN: 02106990) as Non-Executive Non-Independent Director, liable to retire by rotation and approve his continuation on the board as he has attained 75 years of age	FOR	AGAINST	M Damodaran, 78, is a Governance Consultant. He is former Chairperson of SEBI. He served as Chairperson and Independent Director of InterGlobe Aviation Limited from 23 January 2019 to 3 May 2022. He attended all eleven board meetings (100%) held in FY25. The company seeks shareholder approval through a special resolution for his continuation on the board as he has attained 75 years of age, as required under amendments to SEBI's LODR. In November 2020, SEBI through a show cause notice had questioned the conduct of the board relating to related party transactions and corporate governance protocols, which was subsequently settled by the company. Meleveetil Damodaran was the Chairperson of the board and that of the Audit Committee at the time of these actions – and classified as an Independent Director at that time. We believe he failed to discharge his duties in a fair and impartial manner and therefore do not support his reappointment as a Non-Executive Director.
Quarter II	20-Aug-2025	Interglobe Aviation Ltd	AGM	MANAGEMENT	4	Appoint Michael Gordon Whitaker (DIN: 02846728) as an Independent Director for five years from 14 July 2025	FOR	FOR	Michael Gordon Whitaker, 64, is the former Administrator, Federal Aviation Administration (FAA). He is a private pilot and has more than three decades of experience in the aviation industry. As per public sources, we note that he has served as Group CEO – Travel, Technology and General Aviation Services at InterGlobe Enterprises Limited (September 2009 to October 2012), parent company of InterGlobe Aviation Limited, which holds 35.7% stake as on 30 June 2025. He has also served as Chief Operating Officer at Supernal, and Senior Vice President – Alliances, International & Regulatory Affairs at United Airlines. Michael Gordon Whitaker holds a juris doctorate degree from Georgetown University Law Center in Washington, DC and a Bachelor of Arts degree in political science from the University of Louisville. His appointment as Independent Director is in line with statutory requirements. We support the resolution.

Quarter II	20-Aug-2025	Interglobe Aviation Ltd	AGM	MANAGEMENT	5	Appoint RMG & Associates as secretarial auditor for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint RMG & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 350,000 plus applicable taxes and out-of-pocket expenses for FY26. The remuneration for the remaining tenure will be decided by the board of directors. The proposed remuneration is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Quarter II	20-Aug-2025	Interglobe Aviation Ltd	AGM	MANAGEMENT	6	Approve payment of commission subject to a maximum cap of Rs. 7,500,000 per Non-Executive Independent Director for each financial year from FY26 onwards	FOR	AGAINST	At the 2019 AGM, shareholders approved payment of commission to each Independent Director upto Rs. 5.0 mn per annum. The company now seeks shareholder approval to increase the maximum commission payable to each Independent Director, from Rs. 5.0 mn to Rs. 7.5 mn per annum. The commission will be payable in addition to sitting fees and expenses for attending board and committee meetings. The company must disclose how it has benchmarked the proposed compensation. The company has not defined a tenure for payment of commission, and the resolution is valid in perpetuity. We believe shareholders must get an opportunity to periodically approve such payments and therefore do not support the resolution.
Quarter II	21-Aug-2025	Hindalco Industries Ltd.	AGM	MANAGEMENT	1	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter regarding chargesheet filed by Central Bureau of Investigation (CBI). Pending completion of the detailed review by the company, the possible financial impact is currently not determinable. Auditor's opinion is not modified in this matter. We note that the auditors have highlighted certain issues with the audit trail. 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 must disclose the reason for having undisputed payables overdue by more than two years. We support the resolution.
Quarter II	21-Aug-2025	Hindalco Industries Ltd.	AGM	MANAGEMENT	2	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter regarding chargesheet filed by Central Bureau of Investigation (CBI). Pending completion of the detailed review by the company, the possible financial impact is currently not determinable. Auditor's opinion is not modified in this matter. We note that the auditors have highlighted certain issues with the audit trail. 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 must disclose the reason for having undisputed payables overdue by more than two years. We support the resolution.
Quarter II	21-Aug-2025	Hindalco Industries Ltd.	AGM	MANAGEMENT	3	Approve final dividend of Rs. 5.0 per equity share (face value of Re. 1) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 11.1 bn. The dividend payout ratio is 17.4% of standalone after-tax profits. We support the resolution.
Quarter II	21-Aug-2025	Hindalco Industries Ltd.	AGM	MANAGEMENT	4	Reappoint Ms. Rajashree Birla (DIN: 00022995) as Non-Executive Non-Independent Director, liable to retire by rotation and approve her continuation on the board as she has attained 75 years of age	FOR	FOR	Ms. Rajashree Birla, 79, is a part of the promoter family and serves as the Chairperson of the Aditya Birla Centre for Community Initiatives and Rural Development. The company seeks shareholder approval through a special resolution for her continuation on the board as she has attained 75 years of age, as required under amendments to SEBI's LODR. She has been on the board of the company since 15 March 1996. Ms. Rajashree Birla attended 86% (six out of seven) board meetings held in FY25. She retires by rotation, and her reappointment is in line with statutory requirements. We support the resolution.
Quarter II	21-Aug-2025	Hindalco Industries Ltd.	AGM	MANAGEMENT	5	Reappoint Sushil Agarwal (DIN: 00060017) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sushil Agarwal, 62, is the Group Chief Financial Officer of Aditya Birla group and Director of Aditya Birla Management Corporation Private Limited (Aditya Birla group's principal management company). He has been on the board of the company since 1 May 2024. He attended 83% (five out of six) board meetings held in FY25 after his appointment on the board. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
Quarter II	21-Aug-2025	Hindalco Industries Ltd.	AGM	MANAGEMENT	6	Appoint Dilip Bharadiya & Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes to appoint Dilip Bharadiya & Associates as secretarial auditors for five years from 1 April 2025 and paying them a remuneration of upto Rs. 750,000 per annum plus applicable taxes and out-of-pocket expenses. The board is authorized to fix the remuneration from time to time. The proposed remuneration payable to Dilip Bharadiya & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter II	21-Aug-2025	Hindalco Industries Ltd.	AGM	MANAGEMENT	7	Ratify remuneration of Rs. 2.0 mn payable to R. Nanabhoy & Co, as cost auditor for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations.
Quarter II	21-Aug-2025	Swiggy Ltd	AGM	MANAGEMENT	1	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. 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 must disclose the reason for having undisputed payables overdue by more than three years.
Quarter II	21-Aug-2025	Swiggy Ltd	AGM	MANAGEMENT	2	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. 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 must disclose the reason for having undisputed payables overdue by more than three years.
Quarter II	21-Aug-2025	Swiggy Ltd	AGM	MANAGEMENT	3	Reappoint Lakshmi Nandan Reddy Obul (DIN: 06686145) as Director, liable to retire by rotation	FOR	FOR	Lakshmi Nandan Reddy Obul, 37, Founder and Whole-Time Director – Head of Innovation, is on the board since December 2013. As on 30 June 2025 his shareholding was 1.26%. He attended fourteen of fifteen (93.3%) board meeting in FY25. He retires by rotation and her reappointment is in line with statutory requirements.
Quarter II	21-Aug-2025	Swiggy Ltd	AGM	MANAGEMENT	4	Appoint Walker Chandiok & Co. LLP as Statutory Auditors for five years from the conclusion of the 2025 AGM till the conclusion of the 2030 AGM and fix their remuneration	FOR	FOR	Walker Chandiok & Co. LLP replace B S R & Co. LLP as statutory auditors for a term of five years from the conclusion of the 2025 AGM till the conclusion of the 2030 AGM. The company has not disclosed the profile and proposed remuneration to be paid to the statutory auditors, which is a regulatory requirement. For FY25, statutory audit and quarterly review service fee was Rs. 11.2 mn. We expect the audit fees to be in a similar range. We support the resolution.
Quarter II	21-Aug-2025	Swiggy Ltd	AGM	MANAGEMENT	5	Appoint V Sreedharan and Associates as Secretarial Auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint V Sreedharan and Associates as secretarial auditors for five years from FY26 and pay them a remuneration of Rs. 250,000 for FY26, plus applicable taxes and out-of-pocket expenses actually incurred in connection with the secretarial audit of the company. The remuneration for the remaining tenure may be mutually decided between the company and the secretarial auditor and approved by the board. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter II	21-Aug-2025	Swiggy Ltd	AGM	MANAGEMENT	6	Approve continuation of Ashutosh Sharma (DIN: 07825610) as Non-Executive Non-Independent Nominee Director, liable to retire by rotation.	FOR	AGAINST	Ashutosh Sharma, 48, Nominee Director, represents MIH India Food Holdings, which held 23.3% of Swiggy's equity on 30 June 2025. He has been on the board since June 2017 and attended ten of fifteen (66.7%) board meeting in FY25. We expect directors to attend all board meetings, and at the very least 75% of the board meetings over a three-year period. Approval for his continuation is being sought for compliance with SEBI's new amendments: effective 1 April 2024, shareholder approval is required for all directors at least once in five years. His continuation is in line with statutory requirements. Ashutosh Sharma has served on the Nomination and Remuneration Committee (NRC) since January 2024 and, in that capacity, is accountable for decisions related to executive compensation. In FY25, prior to Swiggy's listing, Sriharsha Majety, the Managing Director and CEO, was granted 48.5 million stock options with an aggregate fair value of Rs.12.7 billion, without any stated rationale. Following the listing, in FY25, he received a further grant of 2.2 million stock options, with an estimated fair value of Rs.704.4 million. As per the company's remuneration policy, he remains eligible for future grants under existing schemes. These options were issued at face value and are subject to time- and performance-based vesting, with the split determined at the NRC's discretion. However, no disclosures have been made regarding the performance metrics. Notably, the stock option scheme was opposed by 66% of institutional investors who participated in the January 2025 postal ballot. Since listing, Swiggy's share price has declined by over 13%, and the company continues to report losses. In this context, the rationale for awarding such a substantial quantum of stock options to the Managing Director remains unclear. Sriharsha Majety's total remuneration exceeds that of CEOs across all S&P BSE SENSEX companies, the majority of which are profitable. We expect NRC members to exercise their fiduciary responsibilities with diligence and transparency. We do not support the proposed resolution.
Quarter II	21-Aug-2025	Swiggy Ltd	AGM	MANAGEMENT	7	Approve continuation of Roger Clark Rabalais (DIN: 07304038) – Nominee Director, as Non-Executive Non-Independent Director, liable to retire by rotation.	FOR	FOR	Roger Clark Rabalais, 53, Nominee Director, representing MIH India Food Holdings, which held 23.3% of Swiggy's equity on 30 June 2025. He has been on the board since December 2023 and attended fourteen of fifteen (93.3%) board meeting in FY25. Approval for his continuation is being sought for compliance with SEBI's new amendments: effective 1 April 2024, which requires shareholder approval for all directors at least once in five years. His continuation is in line with statutory requirements.
Quarter II	21-Aug-2025	Swiggy Ltd	AGM	MANAGEMENT	8	Reappoint Shailesh Haribhakti (DIN: 00007347), as an Independent Director from 24 January 2026 to 23 January 2031	FOR	FOR	Shailesh Haribhakti, 69, Chairperson, Shailesh Haribhakti & Associates and the Vice Chairperson of GovEVA Consulting Pvt Ltd. Shailesh Haribhakti is a Chartered Accountant, Cost Accountant, and an Internal Auditor, Financial Planner, and Fraud Examiner, with over five decades of experience. Shailesh Haribhakti is the chair of Swiggy's audit committee. He has attended all fifteen board meetings held in FY25. His reappointment is in line with statutory requirements.
Quarter II	21-Aug-2025	Swiggy Ltd	AGM	MANAGEMENT	9	Appoint Faraz Khalid (DIN: 01449885), as an Independent Director for five years from 25 July 2025	FOR	FOR	Faraz Khalid, 41, CEO of noon, Middle East's e-commerce platform. The platform backed by Saudi Arabia's Public Investment Fund, since its launch in 2017. Under his leadership, the company has expanded beyond e-commerce and includes marketplaces for food delivery, quick commerce, fintech, and fashion platform. He also co-founded and served as the Managing Director of Namshi, a fashion e-commerce platform in the Middle East. While noon's business profile is similar to Swiggy's, concerns around conflict of interest are mitigated because they operate in different geographies.
Quarter II	21-Aug-2025	Timex Group India Ltd.	AGM	MANAGEMENT	1	•To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, and the Report of the Board of Directors and Auditors thereon.	FOR	FOR	I support adopting the Audited Financial Statements for FY ended March 31, 2025, along with the Board's and Auditors' Reports, as they provide a comprehensive and duly audited view of the Company's financial position and performance, with appropriate disclosures in line with applicable laws and accounting standards.
Quarter II	21-Aug-2025	Timex Group India Ltd.	AGM	MANAGEMENT	2	To appoint a Director in place of Mr. Marco Zambianchi (DIN:10457688), who retires by rotation and being eligible, offers himself for appointment.	FOR	FOR	Re-appointment of Mr. Marco Zambianchi (DIN: 10457688) supports board continuity and preserves relevant skills; he retires by rotation in the ordinary course, remains eligible, and has offered himself for re-appointment in compliance with applicable laws and the Articles.
Quarter II	21-Aug-2025	Timex Group India Ltd.	AGM	MANAGEMENT	3	To declare dividend on Preference Shares of the Company	FOR	FOR	Declaring the preference dividend honors the terms of issue, maintains the Company's credit standing, and is recommended to be paid from distributable profits in compliance with the Companies Act and the Articles, without impairing liquidity.
Quarter II	21-Aug-2025	Timex Group India Ltd.	AGM	MANAGEMENT	4	To appoint NKJ and Associates, Company Secretaries (Certificate of Practice No. 5233), as Secretarial Auditors of the Company, to hold office from the conclusion of the 37th Annual General Meeting until the conclusion of the 41st Annual General Meeting of the Company.	FOR	FOR	Appointing NKJ & Associates, Company Secretaries (CoP 5233) as Secretarial Auditors ensures independent assurance on statutory and regulatory compliance, with continuity from the 37th to the 41st AGM and fees overseen by the Audit Committee/Board.

Quarter II	21-Aug-2025	Eicher Motors Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. 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 support the resolution.
Quarter II	21-Aug-2025	Eicher Motors Ltd.	AGM	MANAGEMENT	2	Declare final dividend of Rs. 70.0 per equity share of face value Re. 1.0 for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 19.2 bn and the dividend payout ratio is 44.8% of standalone after-tax profits. The dividend policy has been effective since 2017 – it is unclear if it has been reviewed since. We believe that the board must review its dividend distribution policy periodically. We support the resolution.
Quarter II	21-Aug-2025	Eicher Motors Ltd.	AGM	MANAGEMENT	3	Reappoint Vinod Kumar Aggarwal (DIN: 00038906) as Non – Executive Non – Independent Director, liable to retire by rotation	FOR	FOR	Vinod Kumar Agarwal, 65, is the Managing Director and CEO of VE Commercial Vehicles Ltd, a joint venture company between Eicher Motors and AB Volvo. He has been associated with the company since 1 April 2019. He attended all six (100%) board meetings held in FY25. He retires by rotation, and his reappointment is in line with the statutory requirements. We support the resolution.
Quarter II	21-Aug-2025	Eicher Motors Ltd.	AGM	MANAGEMENT	4	Appoint AGSB & Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes paying them remuneration of Rs. 450,000 plus applicable taxes and other out-of-pocket expenses for FY26. The remuneration for the remaining term will be mutually agreed upon by the Board and the Secretarial Auditors subject to ceiling of Rs. 600,000. The proposed remuneration payable to AGSB & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter II	21-Aug-2025	Eicher Motors Ltd.	AGM	MANAGEMENT	5	Approve related party transactions between VE Commercial Vehicles Limited (VECV), subsidiary, and Volvo Group India Private Limited (VGIPL) aggregating Rs. 40.0 bn for FY26	FOR	FOR	VECV is the exclusive distributor of Volvo Trucks in India, sourcing trucks and parts from Volvo Group's VGIPL. Since VECV is entering into many growth areas including express cargo segment, construction, irrigation, coal transportation among others, the management expects scope for sale of 'Volvo' branded trucks. Volvo Group is also testing higher capacity trucks for mining. There are plans to introduce high productivity transport solutions like road trains for goods and mineral transport and supply of LNG and Electric trucks through VECV. Thus, the company is seeking a RPT limit of Rs. 40.0 bn for FY26, the same as the limits sought for FY25. Such transactions aggregated Rs. 32.5 bn in FY25. The proposed transactions are for the purchase and sale of goods and services, incentive on sales and reimbursement of expenses. The transactions are in the ordinary course of business and at arm's length price. We support the resolution.
Quarter II	21-Aug-2025	Eicher Motors Ltd.	AGM	MANAGEMENT	6	Ratify remuneration of Rs. 500,000 to Jyothi Satish & Co., Cost Accountants as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Quarter II	21-Aug-2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	1	Approve increase in the authorised share capital and consequential alteration to the Capital Clause of the Memorandum of Association	FOR	FOR	The current authorized share capital of the company is Rs. 11.9 bn divided into 11.9 bn equity shares of Re. 1.0 each. The bank seeks approval to increase its authorized share capital to Rs. 20.0 bn divided into 20.0 bn equity shares of Re. 1.0 each. The company seeks approval to increase the authorized share capital to accommodate the issuance of bonus shares in a ratio of 1:1. We support the resolution.
Quarter II	21-Aug-2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	2	Approve issue of bonus shares in ratio of 1:1	FOR	FOR	On 19 July 2025, the board approved a bonus issue of 1:1 (one equity shares of Re. 1.0 each for every one share of Re. 1.0 held in the company). An amount of ~ Rs. 6.6 bn will be capitalized from the retained earnings (free reserves) to facilitate the bonus issue. The bonus issue will increase the bank's paid up share capital to ~ Rs. 13.2 bn from Rs. 6.6 bn. The issue will lower the per share price, thereby improve the liquidity and expand the retail shareholder base. We support the resolution.
Quarter II	22-Aug-2025	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software for three joint ventures of the company. 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 support the resolution.
Quarter II	22-Aug-2025	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	2	Declare a final dividend of Rs. 10.5 per equity share of face value of Rs. 10.0 for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 22.3 bn and the payout ratio is 30.3% of standalone PAT.
Quarter II	22-Aug-2025	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	3	Reappoint Rajneesh Narang (DIN: 08188549) as Director, liable to retire by rotation	FOR	FOR	Rajneesh Narang, 59, Director (Finance), has been on the board since March 2022. He attended all thirteen board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
Quarter II	22-Aug-2025	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	4	Reappoint Amit Garg (DIN: 08515246) as Director, liable to retire by rotation	FOR	FOR	Amit Garg, 58, Director (Marketing), has been on the board since December 2022. He attended all thirteen board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
Quarter II	22-Aug-2025	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	5	Appoint Vikas Kaushal (DIN: 10993007) as Chairperson and Managing Director, not liable to retire by rotation, for five years from 17 March 2025 or until further orders, whichever is earlier	FOR	FOR	Vikas Kaushal, 53, Former Partner A.T. Kearney in India has over three decades of experience in the energy domain: oil and gas, power, renewables and new energies. He was Global Leader for Energy and Process Industries practice A. T. Kearney, responsible for their portfolio of global energy clients. He also served as the Managing Director and Country Head for A. T. Kearney in India for five years His appointment is in line with statutory requirements. 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. Also, HPCL, being a Government Company, the remuneration payable is approved by Government of India and advices thereof are received through MoP&NG. We support the resolution.
Quarter II	22-Aug-2025	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	6	Appoint Bechan Lal (DIN: 09397116) as Independent Director for one year from 28 March 2025 or until further orders, whichever is earlier	FOR	AGAINST	Bechan Lal, 68, was Vice-Chancellor, Cluster University Jammu in J&K, UT. He also was a Professor of Zoology, at Banaras Hindu University, Varanasi. He served as an Independent Director of the board from 16 November 2021 to 15 November 2024 and during this period attended all eight board meetings held. As per public sources, he is associated with BJP. While his appointment meets statutory requirements, we believe his political affiliation may unnecessarily politicize the decisions of the corporation and distract the management from its core focus. The comoany should have disclosed his political affiliation as part of the notice.
Quarter II	22-Aug-2025	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	7	Appoint Ms. Sharda Singh Kharwar (DIN: 09414443) as Independent Director for one year from 28 March 2025 or until further orders, whichever is earlier	FOR	AGAINST	Ms. Sharda Singh Kharwar, 43, is Regional President (ST Morcha) of Kashi. She has worked as Member of Districts Executive Committee of IT, Regional Minister of Kashi Region, Regional General Secretary (ST Morcha). The company proposes to appoint her as an Independent Director for one year from 28 March 2025. As per public sources, She is associated with BJP. While her appointment meets statutory requirements, we believe her political affiliation may unnecessarily politicize the decisions of the corporation and distract the management from its core focus. The company should have disclosed her political affiliation as part of the notice.
Quarter II	22-Aug-2025	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	8	Appoint Vivekananda Biswal (DIN: 00977767) as Independent Director for one year from 5 May 2025 or until further orders, whichever is earlier	FOR	FOR	Vivekananda Biswal, 64, is a business management professional in the Power & Infrastructure Sector, He lead an electricity distribution franchise in Odisha and also worked for AES (USA), Odisha Power Generation Corporation, Tata Power Delhi Distribution, Reliance Energy (BSES), Consortium of US Power Utilities, NTPC and Hindustan Zinc. His appointment is in line with statutory requirements. He has served as an Independent Director of the Company from 16 November 2021 to 15 November 2024. He attended all eight board meetings he was eligible to attend in FY25. The company proposes to appoint him as an Independent Director for one year from 5 May 2025. His appointment is in line with statutory requirements. We support the resolution.
Quarter II	22-Aug-2025	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	9	Appoint Abhay Sharma (DIN: 01514230) as Independent Director for three years from 9 May 2025 or until further orders, whichever is earlier	FOR	FOR	Abhay Sharma, 49, is a practicing chartered accountant and holds membership in several professional associations. He also held key positions in tax practitioners' associations and was the Chairperson of the Indore CA Association in FY19. The company proposes to appoint him as an Independent Director for three years from 9 May 2025. His appointment is in line with statutory requirements; we support the resolution.
Quarter II	22-Aug-2025	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	10	Appoint Upendra Shukla & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Upendra Shukla & Associates as secretarial auditors for three years from FY26 and fix their remuneration as Rs. 95,000 per annum plus applicable taxes and out-of-pocket expenses for FY26 with an increase of 10% for each subsequent year. The proposed remuneration payable to Upendra Shukla & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter II	22-Aug-2025	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	11	Approve aggregate remuneration of Rs. 700,000 to R. Nanabhoy & Co and Rohit & Associates (Rs. 350,000 each) as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations.
Quarter II	22-Aug-2025	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	12	Approve related party transactions with HPCL Mittal Energy Limited (HMEL), a joint venture company, upto Rs 910.0 bn for FY27	FOR	FOR	HPCL Mittal Energy Limited (HMEL) is a joint venture between HPCL and Mittal Energy Investment Pte Ltd (MEIL), a subsidiary of Mittal Investments Sarl, an entity incorporated in Luxembourg and Lakshmi N. Mittal (Executive Chairperson of ArcelorMittal) and his family are the ultimate beneficial owners of Mittal Investments Sarl. Each of the JV partners, HPCL and MEIL, hold 48.99% equity in the company and the remaining 2.02% is held by financial institutions. HMEL is an integrated refining and petrochemical company with operations spanning crude oil refining, petrochemical production and marketing. It owns and operates an 11.3 MMTPA Guru Gobind Singh Refinery (GGSR) at Bathinda, Punjab, which produces refined petroleum products. HMEL has a product offtake agreement with HPCL with a take-or-pay clause for its liquid products. HMEL contributes over 25% of HPCL's marketing volumes and is strategically important for HPCL to meet the demand for petroleum products in the North India. In FY25, transactions with HMEL aggregated Rs. 606.3 bn of which Rs. 604.5 bn pertains to purchase of goods from HMEL. FY26 approval limits aggregated Rs. 804.0 bn. The proposed transactions are in the ordinary course of business and at arm's length basis. We support the resolution.
Quarter II	22-Aug-2025	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	13	Approve related party transactions with Hindustan Colas Private Limited (HINCOL), a joint venture company, upto Rs. 30.0 bn for FY27	FOR	FOR	Hindustan Colas Private Limited (HINCOL) is a joint venture of HPCL and Colas S.A., France with equity shareholding of 50% each. Colas S.A. is a French civil engineering firm specializing in road construction and rail track construction. HINCOL is engaged in manufacturing and marketing bitumen derivatives which are used in road/airfield construction in India. The proposed transactions include purchase/ sale of goods (such as crumbed rubber modified bitumen, emulsions, other grades of bitumen etc.), availing /providing services, lease rentals, providing manpower services etc. from/to HINCOL. HINCOL's FY25 revenue aggregated Rs. 18.4 bn and sale of goods to HINCOL aggregated Rs. 11.8 bn in FY25. During FY25, the transactions with HINCOL aggregated Rs. 18.9 bn (excluding dividend). FY26 approval limits aggregated Rs. 26.5 bn. The past transactions were primarily in the nature of purchase and sale of goods. The proposed transactions to be entered into with HINCOL are in the ordinary course of business and are at arm's length basis. We support the resolution.
Quarter II	22-Aug-2025	Mahanagar Gas Ltd.	AGM	MANAGEMENT	1	Adoption of financial statements and report of board of directors and auditors for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. 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 support the resolution.
Quarter II	22-Aug-2025	Mahanagar Gas Ltd.	AGM	MANAGEMENT	2	Confirm interim dividend of Rs. 12.0 per equity share and declare a final dividend of Rs. 18.0 per equity share (face value Rs. 10.0 each)	FOR	FOR	The total dividend outflow for FY25 is Rs. 3.0 bn (Rs. 3.0 bn for FY24). The dividend payout ratio is 28.4% of standalone after-tax profits (23.0% for FY24). We support the resolution.
Quarter II	22-Aug-2025	Mahanagar Gas Ltd.	AGM	MANAGEMENT	3	Reappoint Ashu Shinghal (DIN: 08268176) as Director, liable to retire by rotation	FOR	FOR	Ashu Shinghal, 56, is the Managing Director of Mahanagar Gas Limited. He has been on board since 23 December 2022. He has attended all eight board meetings held in FY25. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. We support the resolution. He is a member of the Audit Committee, which may create a conflict of interest. We expect audit committee to comprise of non-tenured independent directors.
Quarter II	22-Aug-2025	Mahanagar Gas Ltd.	AGM	MANAGEMENT	4	Appoint M P Sanghavi & Associates LLP as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint M P Sanghavi & Associates LLP as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 100,000 per annum plus applicable taxes (excluding out of pocket expenses, to be reimbursed up to 5% of basic fee for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided by the board of directors. The proposed remuneration payable to M P Sanghavi & Associates LLP is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.

Quarter II	22-Aug-2025	Mahanagar Gas Ltd.	AGM	MANAGEMENT	5	Ratify remuneration of Rs. 250,000 payable to ABK & Associates, as cost auditors for FY26	FOR	FOR	The remuneration to be paid to the cost auditor in FY26 is reasonable compared to the size and scale of operations.
Quarter II	22-Aug-2025	Mahanagar Gas Ltd.	AGM	MANAGEMENT	6	Approve related party transactions aggregating Rs 65.0 bn for FY27 with GAIL (India) Limited	FOR	FOR	GAIL (India) Limited (GAIL) is the parent company of Mahanagar Gas Limited (MGL) with 32.5% stake in MGL. The transactions with GAIL relate to the purchase and transportation of domestic gas and spot/term RLNG. The resolution is enabling in nature as it includes transfer of resources. MGL purchased and transported gas and spot term RLNG from GAIL aggregating Rs. 34.8 bn in FY25 and Rs. 29.4 bn in FY24. The proposed limit is high given the size of previous transactions, but we recognize that these are in the ordinary course of business and will be undertaken at pre-determined prices. We support the resolution. We note that there is discrepancy between quantum of shareholder approval for RPTs sought by MGL and GAIL (Approval sought for Rs. 56.21 bn by GAIL and for Rs. 65.0 bn by MGL for FY27).
Quarter II	22-Aug-2025	Samvardhana Motherson International Limited	POSTAL BALLOT	MANAGEMENT	1	Approve Samvardhan Motherson International Limited – Employee Stock Option Scheme 2025 (ESOP 2025) - under which up to 94.5 mn stock options can be granted	FOR	FOR	Under ESOP 2025, the company proposes to grant up to 94.5 mn stock options to eligible employees. The scheme shall be administered by a trust through secondary acquisition. The exercise price for the stock options granted will be at a maximum discount of up to 15% on the market price. Further, the committee may set performance criteria for vesting of options. At a maximum discount of 15% on market price, the scheme contours are within our voting guidelines. Hence, we support the resolution.
Quarter II	22-Aug-2025	Samvardhana Motherson International Limited	POSTAL BALLOT	MANAGEMENT	2	Approve extension of Samvardhan Motherson International Limited – Employee Stock Option Scheme 2025 (ESOP 2025) - to the employees of subsidiary companies	FOR	FOR	The seeks to extend the ESOP 2025 scheme to the eligible employees of subsidiary companies. We support the grant of ESOPs to employees of unlisted subsidiaries. Our view on this resolution is linked to resolution #1. Hence, we support the resolution.
Quarter II	22-Aug-2025	Samvardhana Motherson International Limited	POSTAL BALLOT	MANAGEMENT	3	Approve extension of Samvardhan Motherson International Limited – Employee Stock Option Scheme 2025 (ESOP 2025) - to the employees of group companies	FOR	AGAINST	The company seeks to extend the ESOP 2025 scheme to the eligible employees of group companies. We do not support extension of ESOP schemes to group companies, as these companies may be listed (e.g., Motherson Sumi Wiring India Limited) and may have their own ESOP Schemes currently or in the future. Further, there is no clarity on why the company seeks to extend the scheme to group companies: these companies may not have any business dealings with the company. We do not support the resolution.
Quarter II	22-Aug-2025	Samvardhana Motherson International Limited	POSTAL BALLOT	MANAGEMENT	4	Approve secondary acquisition of shares through Trust route for implementation of the Samvardhan Motherson International Limited – Employee Stock Option Scheme 2025 (ESOP 2025)	FOR	FOR	The company seeks approval for secondary acquisition of up to 94.5 mn equity shares of the company through Trust route for the implementation of ESOP 2025 Scheme. Our view on this resolution is linked to resolution #1. We support the resolution.
Quarter II	22-Aug-2025	Samvardhana Motherson International Limited	POSTAL BALLOT	MANAGEMENT	5	Approve provision of loan of up to 5% of paid-up share capital and free reserves for purchase of its own shares by Trust under the Samvardhan Motherson International Limited – Employee Stock Option Scheme 2025 (ESOP 2025)	FOR	FOR	For implementation of ESOP 2025 through the trust route, the company will have to provide financial support (loan/ guarantee/ security) to the Motherson ESOP Trust for secondary acquisition of shares. The loan will be subject to the regulatory threshold of 5% of aggregate paid-up share capital and free reserves. Our view on this resolution is linked to our view on resolution #1. We support the resolution.
Quarter II	25-Aug-2025	Vodafone Idea Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted material uncertainty related to going concern given the company's financial condition as of 31 March 2025 including its debt obligations due for the next 12 months. As stated in the auditors' report, the company's ability to continue as a going concern is dependent on support from the DoT on the AGR matter, successfully arranging funding and generation of cash flow from its operations that it needs to settle its liabilities as they fall due. The auditor has also highlighted certain issues related to the audit trail feature in the accounting software. Further, the company must disclose the reasons for having undisputed payables overdue by more than two years. 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 support the resolution.
Quarter II	25-Aug-2025	Vodafone Idea Ltd.	AGM	MANAGEMENT	2	Reappoint Kumar Mangalam Birla (DIN: 00012813) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Kumar Mangalam Birla, 58, is promoter and Non-Executive Chairperson, Vodafone Idea Limited. He served on the board of the company from 20 June 2006 until he resigned on 4 August 2021. Subsequently he rejoined the board as Non-Executive Non-Independent director from 20 April 2023. He attended 15% (2 out of 13) of the board meetings in FY25 and 15% of the board meetings in the previous two years. We expect directors to attend all board meetings: we have a threshold of at least 75% attendance of board meetings over a period of three years. However, Kumar Mangalam Birla is the co-promoter of Vodafone Idea Ltd, and along with Vodafone Plc, has the ultimate responsibility for the operations of the company. We support the resolution.
Quarter II	25-Aug-2025	Vodafone Idea Ltd.	AGM	MANAGEMENT	3	Reappoint Himanshu Kapania (DIN: 03387441) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Himanshu Kapania, 64, is Managing Director, Grasim Industries Limited. He is former Managing Director of erstwhile Idea Cellular Limited. He has been on the board of Vodafone Idea since April 2011. He has attended 12 out of 13 board meetings (92%) held in FY25. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
Quarter II	25-Aug-2025	Vodafone Idea Ltd.	AGM	MANAGEMENT	4	Approve remuneration of Rs. 1,20,000 payable to Sanjay Gupta & Associates, cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Quarter II	25-Aug-2025	Vodafone Idea Ltd.	AGM	MANAGEMENT	5	Appoint Umesh Ved & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Umesh Ved & Associates as secretarial auditors, for five years from FY26 to FY30 and pay them a remuneration of Rs. 400,000 plus reimbursement of traveling and out-of-pocket expenses for FY26. The audit fee for subsequent financial years for subsequent year(s) of their term would be such fees as may be mutually agreed with the secretarial auditor. The proposed remuneration payable to Umesh Ved & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter II	25-Aug-2025	Vodafone Idea Ltd.	AGM	MANAGEMENT	6	Reappoint Anjani Kumar Agrawal (DIN: 08579812) as Independent Director for five years from 27 August 2025	FOR	AGAINST	Anjani Kumar Agrawal, 67, is the former Global Client Service Partner – Advisory Services at EY. As per public sources, he is also the founder of VfP Advisors. He currently serves as an Independent Director on the board of six listed companies (including Vodafone Idea Limited). While regulations cap the number of independent directorships at seven, for whole-time directors of listed entities, the limit is three. We believe Anjani Kumar Agrawal's role as Founder of VfP Advisors is equivalent to a whole-time engagement. That said, in the past, he has attended all board meetings across her listed company engagements, which is reflective of his availability and ability to devote sufficient time to his board responsibilities. However, Anjani Kumar Agrawal is a Director on the board of Aditya Birla Sun Life Trustee Private Limited: an Aditya Birla group (promoter) company, since December 2019. We consider his overall association with the group while calculating his tenure with the company. He will complete 10 years of association with the group during the proposed tenure. We do not support (re)appointment of independent directors if their aggregate tenure with the company or the group exceeds 10 years anytime during the proposed tenure as we believe that this is not in line with the spirit of the regulations. Hence, we do not support the resolution.
Quarter II	25-Aug-2025	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis of matters as highlighted by the auditors of Bharat Petro Resources Limited (BRPL), a subsidiary company. Auditors highlight that as of 31 March 2025, BPRL uses unaudited figures for five Indian oil blocks. Due to a Force Majeure event at Rovuma Basin, Mozambique; BPRL expensed Rs. 37.8 bn and same has been disclosed as exceptional items. The auditors noted that for one exploratory block's validity expired on May 17, 2023. Due to drilling challenges, the operator has requested a three-year extension from Ministry of Petroleum & Natural Gas (MoPNG) through Directorate General of Hydrocarbon (DGH), which is still under consideration. Meanwhile, BPRL continues to carry the asset at its existing value as of 31 March 2025. The auditors noted BPRL's 64.35% stake in IBV Brazil, accounted for as a joint venture. The management has also stated that sanctions from the Russia-Ukraine conflict have not had an immediate impact on BPRL's investments in Russia. The auditors' opinion is not modified in respect of the above matters. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. 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 must disclose the reason for having payables overdue for over three years. Notwithstanding, we support the resolution.
Quarter II	25-Aug-2025	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	2	Confirm interim dividend of Rs. 5.0 and declare final dividend of Rs. 5.0 per equity share of face value Rs. 10.0 for FY25	FOR	FOR	The company has paid an interim dividend of Rs. 5.0 and proposes to pay a final dividend of Rs. 5.0 per equity share of face value of Rs. 10.0 for FY25. The total dividend outflow for FY25 is Rs. 42.7 bn and the dividend payout ratio is 32.2% of standalone after-tax profits. The dividend policy has been effective since 2016 – it is unclear if it has been reviewed since. We believe that the board must review its dividend distribution policy periodically. We support the resolution.
Quarter II	25-Aug-2025	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	3	Reappoint Rajkumar Dubey (DIN: 10094167) as Director, liable to retire by rotation	FOR	FOR	Rajkumar Dubey, 59, is Director – HR. He has over 36 years of experience in business and human resources at Indian Oil Corporation Ltd. He has been associated with the company since 1 May 2023. He has attended all ten (100%) board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
Quarter II	25-Aug-2025	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	4	Authorize the board to fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY26	FOR	FOR	The statutory joint auditors were paid audit fees of Rs. 9.9 mn in FY25 which is reasonable considering the size of the company. The appointment of the Statutory Auditors for FY26 are yet to be made by the Comptroller & Auditor General of India. The company has not disclosed the audit fees payable in FY26, 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 appointments and remuneration, we believe that since BPCL is a listed company it must disclose the proposed auditor name and remuneration to shareholders. Notwithstanding, we support the resolution.
Quarter II	25-Aug-2025	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	5	Approve payment of Rs. 350,000 to Dhananjay V. Joshi & Associates and Rs. 125,000 to Rohit & Associates, as remuneration to cost auditors, for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Quarter II	25-Aug-2025	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	6	Appoint Ragini Chokshi & Co., as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes paying them remuneration of Rs. 125,000 plus applicable taxes and other out-of-pocket expenses for FY26. The proposed remuneration payable to Ragini Chokshi & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter II	25-Aug-2025	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	7	Reappoint Pradeep Vishambhar Agrawal (DIN: 00048699) as an Independent Director from 28 March 2025 for one year or until further orders, whichever is earlier	FOR	FOR	Pradeep Vishambhar Agrawal, 56, is Managing Director, Shine Pharmaceuticals Ltd. He is a Chartered Accountant and a Company Secretary. He has experience in Finance, Business and administration. He has served as Independent Director of the company for three years from 12 November 2021 to 11 November 2024. He has attended four out of five (80%) board meetings held in FY25 during his tenure and 34 out of 36 (94%) board meetings over his entire tenure as Independent Director. 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. Notwithstanding, we support the resolution.

Quarter II	25-Aug-2025	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	8	Reappoint Gopal Krishan Agarwal (DIN: 00226120) as an Independent Director from 28 March 2025 for one year or until further orders, whichever is earlier	FOR	AGAINST	Gopal Krishan Agarwal, 63, was a Member of Board of Governors at the Indian Institute of Corporate Affairs (IICA) and a member of the Task Force on MSME by Ministry of Finance and Government Nominee on Central Council of the Institute of Company Secretaries of India (ICSI). He has served as Independent Director of the company for three years from 12 November 2021 to 11 November 2024. He has attended all five (100%) board meetings held in FY25 during his tenure. As per public sources, he is affiliated with the BJP. While his appointment meets statutory requirements, we believe his political affiliation may unnecessarily politicise the decisions of the company and distract the management from its core focus. We expect the company to disclose any political affiliations of its directors in the meeting notice. We do not support the resolution.
Quarter II	25-Aug-2025	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	9	Appoint Bhagwati Prasad Saraswat (DIN: 09396479) as an Independent Director from 28 March 2025 for one year or until further orders, whichever is earlier	FOR	AGAINST	Dr. Bhagwati Prasad Saraswat, 65, is Vice Chancellor, University of Kota, Rajasthan. Formerly he was Dean and Head of Department of Commerce, Maharshi Dayanand Saraswati University, Ajmer. He has over thirty-eight years of experience in teaching. He is former Director of Center for Entrepreneurship and Small Business Management, Maharshi Dayanand Saraswati University. He has served as Independent Director of the company for three years from 12 November 2021 to 11 November 2024. He has attended all five (100%) board meetings held in FY25 during his tenure. As per public sources, he is affiliated with the BJP. While his appointment meets statutory requirements, we believe his political affiliation may unnecessarily politicise the decisions of the company and distract the management from its core focus. We expect the company to disclose any political affiliations of its directors in the meeting notice. We do not support the resolution.
Quarter II	25-Aug-2025	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	10	Appoint Asheesh Joshi (DIN: 09005888) as Nominee Director from 20 June 2025, liable to retire by rotation	FOR	AGAINST	Asheesh Joshi, 48, is an IAS Officer of 2006 batch. He is the Joint Secretary to the Ministry of Petroleum & Natural Gas. Previously, he was Secretary (Additional Charge) of Drinking Water & Sanitation Department, Govt. of Uttarakhand. He has held the position of District Magistrate and worked in various Departments such as Housing, Home, Agriculture, Finance, Land Revenue, Planning, Energy, Tourism and Rural Development in the Government of Uttarakhand. He is liable to retire by rotation. While his appointment is in line with statutory requirements, we are unable to support the resolution because the board composition is not compliant with regulations on independent director representation. We expect the Ministry of Petroleum & Natural Gas to first address the board composition, before appointing its nominees to the board. We do not support the resolution.
Quarter II	25-Aug-2025	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	11	Appoint Subhankar Sen (DIN: 09844251) as Director – Marketing from 14 July 2025, liable to retire by rotation	FOR	FOR	Subhankar Sen, 57, has over three decades of experience in Fuel Retailing, Lubricants marketing and Energy transition. He has been a member of BPCL's Strategy team building pioneering brands - Pure for Sure, Speed, PetroBonus, SmartFleet, BPCL-SBI card, In&Out stores, UFill. He led strategic partnerships across key sectors like EV Fast Charging Corridors and Doorstep Diesel Delivery as part of the energy transition. He is liable to retire by rotation. As a good practice, we expect PSEs to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the notice. Notwithstanding, remuneration in public sector enterprises is generally not high. His appointment is in line with the statutory requirements. We support the resolution.
Quarter II	25-Aug-2025	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	12	Approve related party transactions between BPRL International B.V. (BIBV), step down wholly owned subsidiary, to provide Senior Debt upto USD 238 mn (Rs. 20.4 bn) ; and issuance of Sponsor Guarantee by BPCL upto USD 238 mn (Rs. 20.4 bn), to Mozambique LNG1 Financing Company Limited (Offshore Borrower), associate of step-down subsidiary, for FY26	FOR	FOR	To support the restarting of the LNG project in Mozambique, the consortium members have agreed to provide Sponsor Senior Debt to replace some existing lenders, if needed, at the same interest rates. BPCL's share is Rs. 20.4 bn (USD 238 mn), to be extended by its Netherlands-based wholly owned step-down subsidiary, BPRL International BV (BIBV), to Mozambique LNG1 Financing Company Ltd., the Offshore Borrower. This will be backed by a BPCL guarantee. The Offshore Borrower is a wholly owned subsidiary of Mozambique LNG1 Holding Company Ltd., an associate of BIBV. The proposed Sponsor Senior Debt funding by BPRL International BV (BIBV), a wholly owned step-down subsidiary of BPCL, is to support the timely restart of the Mozambique LNG project. The financing is being provided by all the consortium members in proportion to their participating interest, with BIBV's share at Rs. 20.4 bn (USD 238 mn), on the same terms as the existing debt. BPCL will guarantee the debt being extended. We support the resolution.
Quarter II	25-Aug-2025	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	13	Approve related party transactions of BPRL Venture Mozambique BV, a step down wholly owned subsidiary, upto USD 1.4 bn (Rs. 122.7 bn) for FY26	FOR	FOR	BPCL seeks approval for material related party transactions for its step down wholly owned subsidiary - BPRL Venture Mozambique BV (BVM). The transactions are with Mozambique LNG1 HoldCo Limitada (HoldCo) and Mozambique LNG1 AssetCo Limitada (AssetCo), related parties incorporated in Mozambique, towards the Mozambique LNG project. Transactions may also be carried out with Mozambique LNG 1 Holding Company Ltd, another associate company of BVM. The transactions relate to the proposed restructuring of the Mozambique LNG Project. The transaction will be completed in three legs. The first leg involves asset transfer where project assets will be transferred to AssetCo in return for an equity stake valued up to Rs. 86.0 bn (USD 1 bn). The debt being raised towards the project will also be housed within AssetCo. The second leg anticipates true-Up Reimbursement where a portion of the equity previously infused by all concessionaires, including BVM, will be reimbursed through the project's finance facility. BPRL expects to receive Rs. 17.2 bn (USD 200 mn) in FY26, with an additional Rs. 8.6 bn (USD 100 mn) anticipated the following year. In the third step, after the reorganization, future project funding will be met through equity infusions into HoldCo. Based on expected timelines, BPRL's contribution is estimated at Rs. 19.5 bn (USD 227 mn) during FY26. The transactions are being done to ensure an efficient project financing structure since the debt and assets will be housed within the Mozambique AssetCo, a wholly-owned subsidiary of the HoldCo. All the concessionaires will hold equity interest in the HoldCo equal to their participating interest in the Mozambique LNG block. Given this, we support the resolution.
Quarter II	25-Aug-2025	Astral Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. 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).
Quarter II	25-Aug-2025	Astral Ltd.	AGM	MANAGEMENT	2	Confirm interim dividend of Rs. 1.50 per equity share and declare final dividend of Rs. 2.25 per equity share (face Value of Re. 1) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.0 bn and the dividend payout ratio is 18.3% of standalone after-tax profits. The company's dividend distribution policy was last reviewed in 2022 – the board must periodically review its capital allocation policies.
Quarter II	25-Aug-2025	Astral Ltd.	AGM	MANAGEMENT	3	Reappoint Kairav Sandeep Engineer (DIN: 03383621), as Director, liable to retire by rotation	FOR	FOR	Kairav Engineer, 36, is part of the promoter family, Vice President (Business Development) of Astral Limited, has been on the board since July 2023. His responsibility as Whole-time Director includes of overseeing multiple divisions: pipes, bathware, water tanks, and brand communications for the Astral Group. He has been associated with the group since 2011 and has since held various key positions in business development, brand management, product development, and project management. During FY25, he attended all four board meetings and retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.
Quarter II	25-Aug-2025	Astral Ltd.	AGM	MANAGEMENT	4	Reappoint Girish Joshi (DIN: 09222943) as Whole-Time Director for four years from 1 April 2026 and approve his remuneration	FOR	FOR	Girish Joshi, 64, Whole-Time Director, has been on the board since 2021. He has been associated with the group in different positions since 1995 and has more than three decades of experience in the field of accounts, taxation, legal, administration and liaison. During FY25, he attended three of four (75%) board meetings and his remuneration aggregated Rs. 1.5 mn. The proposed remuneration is capped at a maximum of Rs. 5.0 mn. The company must incorporate a variable component in the remuneration structure to ensure alignment to company performance.
Quarter II	25-Aug-2025	Astral Ltd.	AGM	MANAGEMENT	5	Approve remuneration of Rs. 275,000 for V. H. Savaliya & Associates, as cost auditors for FY26	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.
Quarter II	25-Aug-2025	Astral Ltd.	AGM	MANAGEMENT	6	Appoint Monica Kanuga, Practicing Company Secretary as secretarial auditors for five years from 1 April 2025 and fix their remuneration	FOR	FOR	The company proposes to appoint Monica Kanuga - Practicing Company Secretary as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration as Rs. 150,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The proposed remuneration payable to Monica Kanuga - Practicing Company Secretary is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Quarter II	25-Aug-2025	Astral Ltd.	AGM	MANAGEMENT	7	Appoint Rajendra Mariwala (DIN: 00007246) as Independent Director for five years from 15 July 2025	FOR	FOR	Rajendra Mariwala, 62, is the Managing Director of Eternis Fine Chemicals Limited, an exporter of specialty chemicals for fragrances and personal care products. He has over three decades of experience in the speciality chemicals industry. His appointment as an independent director is in line with the statutory requirements. His appointment is in line with statutory requirements. We support the resolution.
Quarter II	25-Aug-2025	Astral Ltd.	AGM	MANAGEMENT	8	Appoint Ms. Tanvi Rangwala (DIN:07964348) as Independent Director for five years from 15 July 2025	FOR	FOR	Ms. Tanvi Rangwala, 47, CEO of Venture Studio, a startup incubator at Ahmedabad University, has over ten decades of experience in technology, startup incubation, and investments. Initially a software Engineer at Cisco, she joined GVFL Ltd in Ahmedabad - managing the fund's investments in technology-based startups. She has also worked with CIIE, an incubation Centre at IIM-A and led its technology vertical. Her appointment is in line with statutory requirements. We support the resolution.
Quarter II	26-Aug-2025	HCL Technologies Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. 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).
Quarter II	26-Aug-2025	HCL Technologies Ltd.	AGM	MANAGEMENT	2	Reappoint Ms. Roshni Nadar Malhotra (DIN: 02346621) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Roshni Nadar Malhotra, 43, represents the promoter family on the board. She is currently the Non-Executive Chairperson of HCL Tech. She was appointed on the board on 29 July 2013. She has attended all seven board meetings held in FY25. She is liable to retire by rotation, and her reappointment is in line with statutory requirements. We support the resolution.
Quarter II	26-Aug-2025	HCL Technologies Ltd.	AGM	MANAGEMENT	3	Reappoint Ms. Vanitha Narayanan (DIN: 06488655) as Independent Director for five years from 19 July 2026	FOR	FOR	Ms. Vanitha Narayanan, 66, is former Managing Director and Chairperson of IBM India. She has three decades of work experience at IBM where she held multiple key roles leading large businesses in the United States, Asia-Pacific and India. Some of her other roles at IBM include Vice President for the Communications Sector across Asia Pacific, Vice President for Global Telecommunications Solutions and finally Managing Director for a strategic Telecom client before her retirement in 2020. She has been on board since 19 July 2021. She has attended all seven board meetings in FY25. Her reappointment is in line with statutory requirements. We support the resolution. Vanitha Narayanan is the Chair of the Nomination and Remuneration Committee – we raise concern that over the structuring of CEO compensation and the company's stock option scheme.
Quarter II	26-Aug-2025	HCL Technologies Ltd.	AGM	MANAGEMENT	4	Reappoint C Vijayakumar (DIN: 09244485) as Managing Director designated as Managing Director and CEO from 1 September 2025 to 31 March 2030 and revise his remuneration from 1 April 2025 till 31 March 2030	FOR	AGAINST	C Vijayakumar, 57, has been the President and CEO of HCL Technologies Limited (not on the board) since October 2016. He was appointed as MD and CEO from 20 July 2021. C Vijayakumar will be based in the United States of America and paid from HCL America Inc, a wholly owned step-down subsidiary. While we support his reappointment, we are unable to support the remuneration terms. C Vijayakumar was paid Rs. 712.4 mn in FY25 and we estimate his FY26 remuneration at Rs. 1,586.7 mn excluding the one-time grant of RSUs, and Rs. 1,788.7 mn including the one-time grant (amortized over the vesting period). The company has capped all components of remuneration, with variable pay comprising approximately two-thirds of the total at maximum payout. As per the resolution, vesting of a portion of the long-term incentive (LTI)—linked to total shareholder returns and revenue growth—may occur under certain conditions relative to peer performance. However, the company has not disclosed the peer group used for benchmarking. The company has stated that the peers will be companies with revenues of USD 10 bn to USD 20bn with CEOs based in USA – from our data, we believe this is an extremely limited set of companies. The board must consider providing greater clarity with respect to remuneration benchmarking. We do not support the resolution.
Quarter II	26-Aug-2025	HCL Technologies Ltd.	AGM	MANAGEMENT	5	Approve variation in HCL Technologies Limited - Restricted Stock Unit Plan 2024 (RSU Plan 2024)	FOR	AGAINST	The company seeks shareholders' approval for increasing the pool size to 11,760,000 RSUs (0.34% of paid -up capital as on 31 March 2025) from the existing pool size of RS. 8,460,000 RSUs (0.31% of the paid-up capital as on 31 March 2024). The variations also include enhancing the limit of grants to a single employee to 3.3 mn RSUs from the current cap of 1.3 mn RSUs. The company is proposing the variations to accommodate the revised remuneration terms for the MD and CEO, C Vijayakumar (See resolution #4). We did not support the Plan, as the scheme comprises both time-based grants and performance-based grants. We do not support time-based RSUs, since these do not align with shareholder interests. We do not favour schemes where exercise price is at face value, or the exercise price is at a significant discount (>20%) to market price, unless the scheme has vesting of RSUs only tied to performance conditions with clearly defined parameters and targets. Given we did not support the original Plan, we do not support the variations. Further, we are unable to support C Vijayakumar's remuneration (see resolution #4) for which the limits are being revised. Thus, we do not support the resolution.

Quarter II	26-Aug-2025	HCL Technologies Ltd.	AGM	MANAGEMENT	6	Authorize HCL Technologies Stock Options Trust (HCL Trust) to implement the variation in RSU Plan 2024 by acquiring additional 3.3 mn equity shares through secondary acquisition and the provision of money to the trust for purchase of 3.3 mn shares by the trust under the RSU Plan 2024	FOR	AGAINST	Through a separate resolution, HCL Tech proposes to authorize HCL Trust to implement the variations in RSU Plan 2024 by acquiring the additional 3.3 mn equity shares of the company through secondary acquisition. The Company will make provision of money by way of loan, guarantee, security, or any other financial assistance to HCL Trust to fund the acquisition of the additional 3.3 mn equity shares under the RSU Plan 2024. The amount provisioned to HCL Trust will be within the statutory limits. Our view on this resolution is linked to our view on resolution #5. We do not support the resolution.
Quarter II	26-Aug-2025	HCL Technologies Ltd.	AGM	MANAGEMENT	7	Appoint Makarand M. Joshi & Co. as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	Makarand M. Joshi & Co. (MMJC) has been the secretarial auditor of the company since FY25. During FY25, one of the group entity of MMJC was appointed for conducting the secretarial audit (including voluntary audits) of other Indian subsidiaries of the Company. The audit fees paid to MMJC for the secretarial audit (including other certification) of the Company was Rs. 740,000 and to their group entity for the secretarial/voluntary audit of certain subsidiaries of the Company was Rs. 420,000 plus expenses and taxes, as applicable, Now, the company proposes to appoint Makarand M. Joshi & Co. as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 760,000 per annum plus expenses and taxes for FY26 as secretarial auditors. The proposed remuneration includes Secretarial Audit as well as fee for the Annual Secretarial Compliance Report, Non-Disqualification of Directors, Employee Stock Option Scheme, Annual Return and other statutory certifications. The above fee excludes the proposed remuneration to be paid for the purpose of secretarial audit of subsidiaries, if any. Further, the Company may obtain certifications and avail other permissible services under statutory regulations from MMJC, as may be required from time to time. The remuneration for certifications and other permissible services will be paid on mutually agreed terms. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and Makarand M. Joshi & Co. The proposed remuneration payable to Makarand M. Joshi & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter II	26-Aug-2025	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	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 support the resolution. The company must disclose the reason for having payables overdue by more than two years. 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.
Quarter II	26-Aug-2025	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	2	Confirm two interim dividends aggregating to Rs. 7.75 per equity share and approve final dividend of Rs. 1.25 per equity share of face value of Rs. 10.0 per share for FY25	FOR	FOR	The total dividend outflow will aggregate to Rs. 83.7 bn. The payout ratio is 54.5% of the standalone PAT. We support the resolution.
Quarter II	26-Aug-2025	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	3	Reappoint Yatindra Dwivedi (DIN: 10301390) as Director, liable to retire by rotation	FOR	FOR	Dr. Yatindra Dwivedi, 58, is Director – Personnel of Power Grid Corporation of India. He has been on board since 31 August 2023. He has attended all twenty-one board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
Quarter II	26-Aug-2025	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	4	Reappoint Naveen Srivastava (DIN: 10158134) as Director, liable to retire by rotation	FOR	FOR	Naveen Srivastava, 58, is Director – Operation of Power Grid Corporation of India. He has been on board since 8 August 2024. He has attended all fourteen board meetings since his appointment. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
Quarter II	26-Aug-2025	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	5	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY26	FOR	FOR	The appointment of the statutory auditors for FY26 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. 47.8 mn in FY25 (excluding tax and reimbursements) which is reasonable considering the size of the company. We expect the audit fees for FY26 to be in the same range. While we understand that the company may be 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. We support the resolution.
Quarter II	26-Aug-2025	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	6	Appoint Vamsi Ramamohan Burra (DIN: 09806168) as Whole-time Director (Director Projects) from 13 November 2024, liable to retire by rotation	FOR	FOR	Vamsi Ramamohan Burra, 55, has over 30 years of experience in the power and telecom sectors. Previously, he has served as COO (Telecom) & OSD (Projects) in Power Grid Corporation of India and CEO Power Grid Corporation of India Teleservices Limited. The company now proposes to appoint him as Whole-time Director (Director - Projects) from 13 November 2024. He has attended all eight board meetings in FY25 since his appointment. The company has neither disclosed his tenure nor his proposed remuneration. Regulations limit the maximum tenure of executive directors at five years, and remuneration in public sector enterprises is usually not high. Power Grid Corporation's executive directors were paid a remuneration in the range of Rs 6.9 – 9.6 mn in FY25. We expect his remuneration to be in a similar range for FY26. 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 good practice, the company should have sought approval within three months. We support the resolution.
Quarter II	26-Aug-2025	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	7	Appoint Abhay Bakre (DIN: 08104259) as Non-Executive Non-Independent Nominee Director, not liable to retire by rotation, from 12 April 2025	FOR	AGAINST	Abhay Bakre, 59, is a nominee of Government of India and the Mission Director of National Green Hydrogen Mission, Ministry of New and Renewable Energy (MNRE). He has over 35 years of experience in transport, industry, electrical construction, power distribution, petroleum conservation, clean energy and climate domain. The board comprises eight directors of which three directors are classified as Independent by the company. Given that only 30% of the board comprises independent directors as against the regulatory threshold of 50%: the ministry must first ensure the board composition is compliant with regulations before appointing its nominees to the board.
Quarter II	26-Aug-2025	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	8	Appoint Shiv Tapasya Paswan (DIN: 09414240) as Independent Director from 16 April 2025 for one year or till further orders, whichever is earlier	FOR	AGAINST	Shiv Tapasya Paswan, 56, is involved in social service for the upliftment of the weaker and marginalized section of the society. Public sources indicate that he has political affiliations, which we believe may unnecessarily politicize the decisions of the company and distract the management from its core focus. The company should have disclosed his political affiliation as a part of his profile. We do not support the resolution. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as good practice, the company should have sought approval within three months.
Quarter II	26-Aug-2025	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	9	Appoint Rohit Vaswani (DIN: 00658059) as Independent Director from 16 April 2025 for one year or till further orders, whichever is earlier	FOR	FOR	Rohit Vaswani, 52, is a practicing chartered accountant. He has more than 27 years of experience in matters related to indirect taxes including excise, service tax, VAT and GST, direct taxes, and corporate taxation. He is a qualified Mediator under Delhi Dispute Resolution Society (DDRS), Government of NCT of Delhi and also served as a mediator with Telecom Disputes Settlement and Appellate Tribunal (TDSAT). While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as good practice, the company should have sought approval within three months. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Quarter II	26-Aug-2025	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	10	Appoint Ms. Sajal Jha (DIN: 09402663) as Independent Director from 16 May 2025 for one year or till further orders, whichever is earlier	FOR	AGAINST	Ms. Sajal Jha, 50, has over 14 years of experience as an advocate practicing at the Patna High Court. Public sources indicate that she has political affiliations, which we believe may unnecessarily politicize the decisions of the company and distract the management from its core focus. The company should have disclosed her political affiliation as a part of her profile. As a good practice, the company should have sought shareholder approval within three months of his appointment. We do not support the resolution.
Quarter II	26-Aug-2025	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	11	Appoint A. K. Rastogi & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint A. K. Rastogi & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 150,000 per annum plus applicable taxes for FY26 with an annual escalation of 5% over the preceding financial year's fee for each subsequent financial year i.e. FY27 to FY30 as secretarial auditors. The proposed remuneration payable to A. K. Rastogi & Associates is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.
Quarter II	26-Aug-2025	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	12	Approve aggregate remuneration of Rs. 250,000 for R. M. Bansal & Co. and Chandra Wadhwa & Co. as joint cost auditors and additional fees of Rs. 12,500 to R. M. Bansal & Co. as lead cost accountants for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations.
Quarter II	26-Aug-2025	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	13	Approve increase in issuance of Non-Convertible Debentures (NCDs)/bonds on a private placement basis upto Rs. 250.0 bn for FY26	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 CARE AAA/Stable/CARE A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. As on 31 March 2025, consolidated debt outstanding was Rs. 1.3 tn. The consolidated debt to equity and debt to EBITDA were 1.4X and 3.2X respectively. Power Grid had estimated a capex for FY26 is Rs. 280.0 bn, out of which an amount of Rs. 57.1 bn is spent till 30 June 2025 and balance Rs. 222.9 bn is to be spent over the balance period. The capex of Rs. 280.0 bn is expected to go up to Rs. 300.0 bn to Rs. 320.0 bn and the debt component may go up from Rs. 160.0 bn to Rs. 250.0 bn. Considering the additional requirements of debt, the company wants to increase the existing borrowing limit of the NCD/ bonds to Rs. 250.0 bn in FY26. The interest yields on proposed borrowings are expected to be comparable to the interest rates of prevailing interest rates of AAA rated corporate bonds. We support the resolution.
Quarter II	26-Aug-2025	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	14	Approve issuance of Non-Convertible Debentures (NCDs)/bonds on a private placement basis up to Rs. 300.0 bn for FY27	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 CARE AAA/Stable/CARE A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. As on 31 March 2025, consolidated debt outstanding was Rs. 1.3 tn. The consolidated debt to equity and debt to EBITDA were 1.4X and 3.2X respectively. Power Grid has estimated a capex of Rs. 350.0 bn to Rs. 380.0 bn for FY27 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. 300.0 bn as debt in FY27. Considering the additional requirements of debt, the company wants to increase the existing borrowing limit of the NCD/ bonds to Rs. 300.0 bn for FY27. The interest yields on proposed borrowings are expected to be comparable to the interest rates of prevailing interest rates of AAA rated corporate bonds. We support the resolution.
Quarter II	26-Aug-2025	Grasim Industries Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	The total dividend outflow is Rs. 6.8 bn and the dividend payout ratio is 320.9% for FY25 (FY24 payout ratio: 70.2%). We support the resolution.The dividend distribution policy was adopted in 2016 – it is unclear when it was last reviewed. We believe that the board must review its dividend distribution policy periodically.
Quarter II	26-Aug-2025	Grasim Industries Ltd.	AGM	MANAGEMENT	2	Declare final dividend of Rs. 10.0 per equity share (face value Rs. 2.0) for FY25	FOR	FOR	The total dividend outflow is Rs. 6.8 bn and the dividend payout ratio is 320.9% for FY25 (FY24 payout ratio: 70.2%). We support the resolution.The dividend distribution policy was adopted in 2016 – it is unclear when it was last reviewed. We believe that the board must review its dividend distribution policy periodically.
Quarter II	26-Aug-2025	Grasim Industries Ltd.	AGM	MANAGEMENT	3	Reappoint Ms. Ananyashree Birla (DIN: 06625036) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Ananyashree Birla, 31, is Kumar Mangalam Birla's daughter and part of the promoter family. She has over ten years of experience in the financial services industry and is the founder of Svatantra Microfin Private Limited, Ikai Asai - a home décor brand, Contraband - a fragrance brand and Lovetc - a cosmetics brand. She is also founder of Ananya Birla Foundation and Co-founder of MPower. She has been on the board of the company since February 2023. She has attended five out of six (83%) board meetings held in FY25. She retires by rotation, and her reappointment is in line with the statutory requirements. We support the resolution.

Quarter II	26-Aug-2025	Grasim Industries Ltd.	AGM	MANAGEMENT	4	Reappoint Aryaman Vikram Birla (DIN: 08456879) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	Yazdi Piroj Dandiwala, 74, is Senior Partner at Mulla & Mulla & Craigie Blunt and Caroe. He has been on board since February 2023. He serves on the boards of four listed companies (including Grasim Industries Ltd). Regulations cap whole-time directors' independent directorships at three listed companies. Further, we believe that, as a Senior Partner 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. Notwithstanding, over the past three years, he has attended more than 83% of the board meetings of the companies on which he is an Independent Director: which is higher than our threshold. He attended 83% of board meetings held in FY25. He was on the board of Aditya Birla Real Estate Limited from July 2014 till July 2024 and has been on other Aditya Birla Group companies since August 2015 and till date. Since he has not completed a cooling period of three years, we consider his aggregate tenure on the group while calculating his tenure on the board. While his appointment is in line with statutory requirements, we do not support the (re)appointment of independent directors whose cumulative tenure with the company or group has crossed ten years as we believe this goes against the spirit of the regulations. Further, we understand from the annual reports of Grasim Industries Limited, that the company has availed services from Mulla & Mulla & Craigie Blunt and Caroe since FY23. We raise concerns over the potential conflict of interest. We do not support the resolution.
Quarter II	26-Aug-2025	Grasim Industries Ltd.	AGM	MANAGEMENT	5	Appoint Makarand M. Joshi & Co. as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes paying Makarand M. Joshi & Co. (MMJC) a remuneration of Rs. 550,000 per annum plus applicable taxes and out-of-pocket expenses at actuals for FY26. The fees for subsequent year(s) of their term will be mutually agreed between the board of Directors and MMJC. The proposed remuneration is commensurate with the size of the company, and their appointment is in line with statutory requirements. We support the resolution.
Quarter II	26-Aug-2025	Grasim Industries Ltd.	AGM	MANAGEMENT	6	Approve remuneration of Rs. 2.8 mn for D.C. Dave & Co. as cost auditors for FY26	FOR	AGAINST	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.
Quarter II	26-Aug-2025	Grasim Industries Ltd.	AGM	MANAGEMENT	7	Approve continuation of Yazdi Piroj Dandiwala (DIN: 01055000) as Independent Director after attaining 75 years of age on 10 November 2025	FOR	FOR	Yazdi Piroj Dandiwala, 74, is Senior Partner at Mulla & Mulla & Craigie Blunt and Caroe. He has been on board since February 2023. He serves on the boards of four listed companies (including Grasim Industries Ltd). Regulations cap whole-time directors' independent directorships at three listed companies. Further, we believe that, as a Senior Partner 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. Notwithstanding, over the past three years, he has attended more than 83% of the board meetings of the companies on which he is an Independent Director: which is higher than our threshold. He attended 83% of board meetings held in FY25. He was on the board of Aditya Birla Real Estate Limited from July 2014 till July 2024 and has been on other Aditya Birla Group companies since August 2015 and till date. Since he has not completed a cooling period of three years, we consider his aggregate tenure on the group while calculating his tenure on the board. While his appointment is in line with statutory requirements, we do not support the (re)appointment of independent directors whose cumulative tenure with the company or group has crossed ten years as we believe this goes against the spirit of the regulations. Further, we understand from the annual reports of Grasim Industries Limited, that the company has availed services from Mulla & Mulla & Craigie Blunt and Caroe since FY23. We raise concerns over the potential conflict of interest. We do not support the resolution.
Quarter II	26-Aug-2025	Life Insurance Corporation of India	AGM	MANAGEMENT	1	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis of matters regarding: (i) following regulatory approval, an amount of Rs. 18.6 bn has been charged to revenue account for FY25 towards additional contribution due to increase in family pension is being amortized over 20 quarters; (ii) following regulatory approval, an amount of Rs. 24.1 bn has been replenished from the Shareholders' account in FY25 pertaining to excess expenses of management for FY23 (amortized over three years); (iii) following regulatory approval, an amount of Rs. 18.3 bn has been charged to Shareholders' account towards additional pension liability pertaining to Par segment. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. 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 support the resolution. LIC has 10 joint auditors, which is in line with LIC's 'Policy on selection of Auditors of the Corporation', wherein the scope of work of the Corporation's Auditors, Auditors for Zones and other Divisional Auditors is clearly defined and, according to LIC, is being regularly reviewed by its Audit committee.
Quarter II	26-Aug-2025	Life Insurance Corporation of India	AGM	MANAGEMENT	2	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis of matters regarding: (i) following regulatory approval, an amount of Rs. 18,6 bn has been charged to revenue account for FY25 towards additional contribution due to increase in family pension is being amortized over 20 quarters; (ii) following regulatory approval, an amount of Rs. 24.1 bn has been replenished from the Shareholders' account in FY25 pertaining to excess expenses of management for FY23 (amortized over three years); (iii) following regulatory approval, an amount of Rs. 18.3 bn has been charged to Shareholders' account towards additional pension liability pertaining to Par segment. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. 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 support the resolution. LIC has 10 joint auditors, which is in line with LIC's 'Policy on selection of Auditors of the Corporation', wherein the scope of work of the Corporation's Auditors, Auditors for Zones and other Divisional Auditors is clearly defined and, according to LIC, is being regularly reviewed by its Audit committee.
Quarter II	26-Aug-2025	Life Insurance Corporation of India	AGM	MANAGEMENT	3	Adoption of annual report for the year ended 31 March 2025	FOR	FOR	Annual report means a report giving an account of the Corporation's activities during the previous financial year. Adoption of the annual report is a requirement under the Life Insurance Corporation Act, 1956. We support the adoption of financial statements and adoption of the annual report for FY25.
Quarter II	26-Aug-2025	Life Insurance Corporation of India	AGM	MANAGEMENT	4	Declare final dividend of Rs. 12.0 per equity share of face value Rs. 10.0 each for FY25	FOR	FOR	The total dividend for FY25 aggregates to Rs. 75.9 bn and the dividend payout ratio for the year is 15.8%. We support the resolution.
Quarter II	26-Aug-2025	Life Insurance Corporation of India	AGM	MANAGEMENT	5	Appoint Mukund M. Chitale & Co as statutory auditor for Corporation for five years from the conclusion of the 2025 AGM and authorize the board to (re)appoint zonal and divisional auditors and fix their remuneration	FOR	FOR	LIC has ten joint statutory auditors. Mukund M. Chitale & Co is being appointed to replace Chokshi & Chokshi LLP as (Corporation's) statutory auditors. We expect the corporation to disclose the proposed audit fees. The corporation is also seeking approval to appoint zonal and divisional auditors and fix their remuneration. We expect the corporation to disclose the proposed audit fees. We support the resolution.
Quarter II	26-Aug-2025	Life Insurance Corporation of India	AGM	MANAGEMENT	6	Appoint Dr. Parshant Kumar Goyal (DIN: 08652921) as Government Nominee Director from 17 April 2025 until further orders	FOR	FOR	Dr. Parshant Kumar Goyal, 45, is a 2007 batch IAS officer of Tripura Cadre. He is on central deputation and currently working as Joint Secretary in Department of Financial Services, Ministry of Finance, Government of India dealing with Financial Inclusion (FI) and Digital Payments. He is a government nominee director on the board of LIC. The resolution does not specify a tenure and there is no provision for rotational directors under the LIC Act. Nevertheless, we draw comfort from the recent SEBI LODR amendments that have built in sufficient guardrails: these regulations require the Corporation to seek shareholder approval for his reappointment at least once in five years. As good practice, the company should have sought shareholder approval for his reappointment within 3 months of his appointment. We support the resolution.
Quarter II	26-Aug-2025	Life Insurance Corporation of India	AGM	MANAGEMENT	7	Appoint Dinesh Pant (DIN: 11134993) as Managing Director from 1 June 2025 up to the date of his attaining superannuation (31 May 2027), or until further orders and approve his remuneration based on government pay scales	FOR	FOR	Dinesh Pant, 58, has been the Appointed Actuary and Executive Director (Actuarial) of the Life Insurance Corporation of India (LIC) prior to assuming the role of Managing Director. We note that there is no provision for rotational directors under the LIC Act. His remuneration shall be in the pay scale of Rs. 205,400 to Rs. 224,400, however granular details on other components of remuneration are not available. Notwithstanding 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. We support the resolution.
Quarter II	26-Aug-2025	Life Insurance Corporation of India	AGM	MANAGEMENT	8	Appoint Ratnakar Patnaik (DIN: 10283908) as Managing Director from 1 June 2025 up to the date of his attaining superannuation (31 March 2028), or until further orders and approve his remuneration based on government pay scales	FOR	FOR	Ratnakar Patnaik, 57, joined Life Insurance Corporation of India in 1990 as Assistant Administrative Officer. He served the Corporation in various leadership positions such as Senior Divisional Manager (in-Charge) of Indore and Jamshedpur Divisions, Regional Manager (Chief Life Insurance Advisor), Eastern Zone. He has also served as Chief (Investment - Front Office), Executive Director (Investment - Front Office), Central Office and Chief Investment Officer (KMP). We note that there is no provision for rotational directors under the LIC Act. His remuneration shall be in the pay scale of Rs. 205,400 to Rs. 224,400, however granular details on other components of remuneration are not available. Notwithstanding 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. We support the resolution.
Quarter II	26-Aug-2025	Life Insurance Corporation of India	AGM	MANAGEMENT	9	Appoint S. N. Ananthasubramanian & Co as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	LIC proposes to appoint S. N. Ananthasubramanian & Co as secretarial auditors for five years from FY26 and fix their remuneration at Rs. 650,000 plus out-of-pocket expenses and taxes for FY26. The proposed fee is exclusive of costs for other permitted services which could be availed by the Corporation from the secretarial auditor. Their proposed appointment is in line with regulations. We support the resolution.
Quarter II	26-Aug-2025	Life Insurance Corporation of India	AGM	MANAGEMENT	10	Approve related party transactions with IDBI Bank Limited in FY26 till the next AGM for a period not exceeding fifteen months	FOR	FOR	LIC owns 49.24% equity stake in IDBI Bank Limited. The transactions will be for payment of fees / remuneration / commission for distribution of life insurance products and other related business as corporate agent; funded / non-funded facilities; premium/fund received, and insurance policy benefits paid towards group insurance policies/schemes issued; subscription/ redemption of non-convertible debentures/any other securities and incidental transactions; any other transactions in the nature of fees, commissions, brokerage, premium, rent, reimbursement, any other income/ expense and other activities including activities undertaken in pursuance of depository participant, custodian services and investment banking, among others. The proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution.
Quarter II	26-Aug-2025	Life Insurance Corporation of India	AGM	MANAGEMENT	11	Approve related party transactions with LIC Housing Finance Limited in FY26 till the next AGM for a period not exceeding fifteen months	FOR	FOR	LIC owns 45.24% equity stake in LIC Housing Finance Limited. The transactions will be for subscription / redemption of NCDs, and other securities and premium/fund received, and insurance policy benefits paid towards group insurance policies / schemes. We support the resolution as the proposed transactions are in the ordinary course of business and at arm's length price. We note that LICHF sought shareholder approval in its 2025 AGM for related party transactions with LIC for FY26 upto Rs. 60 bn. The Corporation must clarify the reasons for not estimating the quantum of transactions.
Quarter II	26-Aug-2025	Life Insurance Corporation of India	AGM	MANAGEMENT	12	Approve related party transactions with LIC Mutual Fund Asset Management Limited in FY25 till the next AGM for a period not exceeding fifteen months	FOR	FOR	LIC owns 44.61% equity stake in LIC Mutual Fund Asset Management Limited. The transactions will be for placement / redemption of units in direct mutual fund schemes / any other securities and transactions incidental thereto upto Rs. 350 bn, and transactions towards premium/fund received and insurance policy benefits paid towards group insurance policies/ schemes issued at actuals. These transactions are in the ordinary course of business and expected to be at arm's length terms; therefore, we support the resolution.
Quarter II	26-Aug-2025	Life Insurance Corporation of India	AGM	MANAGEMENT	13	Appoint R Doraiswamy (DIN: 10358884) as Chief Executive Officer & Managing Director from 14 July 2025 up to 28 August 2028, or until further orders and approve his remuneration based on government pay scales	FOR	FOR	R Doraiswamy, 59, has more than 39 years of experience in Operations, Marketing, Technology and Academics. Prior to this, he was the Managing Director. He is a member of the NRC: this could create a conflict of interest. We note that there is no provision for rotational directors under the LIC Act. His remuneration for FY25 was Rs. 8.8 mn. His remuneration shall be in the pay scale of Rs. 225,000, however granular details on other components of remuneration are not available. Notwithstanding 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. We support the resolution.
Quarter II	27-Aug-2025	REC Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	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 must disclose the reason for having payables overdue by more than two years. Notwithstanding, we support the resolution.
Quarter II	27-Aug-2025	REC Ltd.	AGM	MANAGEMENT	2	Declare final dividend of Rs. 2.6 per equity share and confirm four interim dividends aggregating Rs. 15.4 per equity share on face value Rs. 10.0 each for FY25	FOR	FOR	The total dividend for FY25 - interim (first interim dividend of Rs. 3.5 per share, second interim dividend of Rs. 4.0 per share, third interim dividend of Rs. 4.3 per share and fourth interim dividend of Rs. 3.6 per share) and final - aggregates Rs. 18.0 per share on face value Rs. 10.0. The total dividend outflow for the year is Rs. 47.4 bn and the dividend payout ratio for the year is 30.2%. We support the resolution.

Quarter II	27-Aug-2025	REC Ltd.	AGM	MANAGEMENT	3	Reappoint Shashank Misra (DIN: 08364288) as Director, liable to retire by rotation	FOR	AGAINST	Shashank Misra, 42, Joint Secretary Ministry of Power, represents the Government of India on the board. He attended thirteen out of fifteen (86.7%) board meetings held in FY25. While his appointment is in line with statutory requirements, we are unable to support his appointment on the board as the board composition is not compliant with regulations on independent director representation. We expect the Ministry of Power to first address the board composition, before (re)appointing their nominees on the board.
Quarter II	27-Aug-2025	REC Ltd.	AGM	MANAGEMENT	4	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY26	FOR	FOR	For FY25, audit fees aggregated Rs. 15.9 mn. The statutory auditors of REC Limited for FY26 are yet to be appointed by C&AG. The company has not disclosed the audit fees payable in FY26 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 REC Limited is a listed company it must disclose the proposed auditor remuneration to shareholders. We expect audit remuneration in FY26 to be in the same range as FY25 levels. We support the resolution.
Quarter II	27-Aug-2025	REC Ltd.	AGM	MANAGEMENT	5	Appoint Jitendra Srivastava (DIN: 06817799) as Chairperson and Managing Director, not liable to retire by rotation, from 22 April 2025 until further orders	FOR	FOR	Jitendra Srivastava, 50, an IAS officer and civil servant, was Joint Secretary, Department of Drinking Water & Sanitation, Ministry of Jal Shakti with over two decades of experience. As an IAS officer, he has held key administrative and leadership roles across the Government of India and the Government of Bihar. The company proposes to appoint Jitendra Srivastava as Chairperson and Managing Director from 22 April 2025. He is not liable to retire by rotation and his proposed tenure and remuneration are not disclosed. Nonetheless, the maximum tenure is capped at five years for executive directors under regulations and remuneration in public sector enterprises is usually not high. His appointment is in line with statutory requirements. We support the resolution. 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 good practice, the company should have sought approval within three months.
Quarter II	27-Aug-2025	REC Ltd.	AGM	MANAGEMENT	6	Appoint Dr. Gambheer Singh (DIN: 02003319) as an Independent Director for one year from 17 April 2025, or until further orders, whichever is earlier	FOR	AGAINST	Dr. Gambheer Singh, 57, Dean of Raipur Institute of Medical Sciences – Chhattisgarh, has over two decades of teaching experience. He has been running a hospital in Raipur since 2008. He served as an Independent Director of the company from 15 November 2021 to 15 November 2024 and attended all eight board meetings he was eligible to attend in FY25. As per public sources, he is associated with BJP. While his appointment meets statutory requirements, we believe his political affiliation may unnecessarily politicize the decisions of the corporation and distract the management from its core focus. The company should have disclosed his political affiliation as part of the notice. We do not support the resolution.
Quarter II	27-Aug-2025	REC Ltd.	AGM	MANAGEMENT	7	Appoint Dr. (Ms.) Durgesh Nandini (DIN: 09398540) as an Independent Director for one year from 17 April 2025, or until further orders, whichever is earlier	FOR	AGAINST	Dr. (Ms.) Durgesh Nandini, 54, social worker in the fields of health, women empowerment, child development and environment preservation, served as an Independent Director of the Company from 30 December 2021 to 27 December 2024. She attended all eleven board meetings she was eligible to attend in FY25. As per public sources, she is associated with BJP. While her appointment meets statutory requirements, we believe her political affiliation may unnecessarily politicize the decisions of the corporation and distract the management from its core focus. The company should have disclosed her political affiliation as part of the notice.
Quarter II	27-Aug-2025	REC Ltd.	AGM	MANAGEMENT	8	Approve issuance of debt securities up to Rs. 1,550.0 bn on private placement basis upto 26 August 2026	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. 6.0 trillion. As on 31 March 2025, the company had a debt of Rs. 4,882.1 bn as against a net worth of Rs. 783.8 bn on a consolidated basis. The capital adequacy ratio as on 31 March 2025 is 25.99% 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.
Quarter II	27-Aug-2025	REC Ltd.	AGM	MANAGEMENT	9	Appoint Agarwal S. & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Agarwal S. & Associates as secretarial auditors for five years from FY26. We expect the company to disclose the proposed remuneration for Agarwal S. & Associates as secretarial auditors, which is a regulatory requirement. Notwithstanding, we support the resolution.
Quarter II	28-Aug-2025	Coal India Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial Statements for the year ended 31 March 2025	FOR	FOR	We have relied on the auditors' report, which has highlighted the following emphasis of matter: (i) carry forward of input tax credit aggregating Rs. 170.1 bn on GST paid on input materials/services available for utilization against GST on output, due to inverted duty structure. The amount is not refundable as per notification issued in this respect and is therefore available only for utilization against duty on output: consequential adjustments and impact thereof pending determination of amount as such cannot be commented upon by the auditor; (ii) A Supreme Court ruling on whether state governments can levy charges for land use in mining is pending final financial impact assessment. – the financial impact is undetermined as on the reporting date. iii) A High Court decision has classified overburden removal expenses (in a subsidiary, NCL) as capital in nature for tax purposes – financial impact is yet to be determined iv) The policy for recognizing stripping activity cost during the production phase, as per Appendix B of Ind AS 16, has been implemented during the year. Accordingly, a portion of the earlier provision has been systematically written back to the profit and loss account, with the balance to be adjusted in future periods. The matter involves technical estimates, and the auditors have relied on management's representation and the audited subsidiary financials. The auditors have not modified their opinion to this extent. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We support the resolution. We note that the financial statements have been reviewed by the Comptroller & Auditor General of India, which has raised observations regarding some of the accounting practices adopted by the company. The company must disclose the reason for having payables overdue by more than two years.
Quarter II	28-Aug-2025	Coal India Ltd.	AGM	MANAGEMENT	2	Confirm first and second interim dividends of Rs. 15.75 and Rs. 5.60 per equity share, respectively and declare final dividend of Rs. 5.15 per equity share of face value of Rs. 10.0 per share for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 163.3 bn and the dividend payout ratio is 96.0% of standalone after-tax profits. We support the resolution.
Quarter II	28-Aug-2025	Coal India Ltd.	AGM	MANAGEMENT	3	Reappoint Dr. Vinay Ranjan (DIN: 03636743) as Director, liable to retire by rotation	FOR	FOR	Vinay Ranjan, 52, is Director (Human Resource). He attended all thirteen (100%) board meetings in FY25. He has been on the board since July 2021. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
Quarter II	28-Aug-2025	Coal India Ltd.	AGM	MANAGEMENT	4	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY26	FOR	FOR	For FY25, audit fees on a standalone basis were Rs. 3.7 mn. The statutory auditors of Coal India Limited for FY26 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY26, 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 Coal India Limited is a listed company it must disclose the proposed auditor name and auditor remuneration to shareholders. We expect audit remuneration in FY26 to be in the same ranee as FY25 levels. Therefore. we support the resolution.
Quarter II	28-Aug-2025	Coal India Ltd.	AGM	MANAGEMENT	5	Ratify and approve remuneration of Rs. 500,000 per annum payable to Bandyopadhyaya Bhaumik & Co. as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Quarter II	28-Aug-2025	Coal India Ltd.	AGM	MANAGEMENT	6	Appoint T Chatterjee & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint T Chatterjee & Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 on total remuneration of Rs. 262,550 including applicable taxes for five years and reimbursement of out-of-pocket expenses in connection with the Secretarial Audit upto 50% of the Audit fees. The proposed remuneration payable to T Chatterjee & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter II	28-Aug-2025	Coal India Ltd.	AGM	MANAGEMENT	7	Appoint Ms. Rupinder Brar (DIN: 08584254) as Non-Executive Government Nominee Director, liable to retire by rotation, from 1 January 2025	FOR	AGAINST	Ms. Rupinder Brar is Additional Secretary in the Ministry of Coal. She is a 1990 batch officer of the Indian Revenue Service. She has also served as Commissioner of Income Tax in Mumbai and Delhi. While her appointment as a Nominee Director is in line with statutory requirements, we are unable to support her appointment on the board as the board composition is not compliant with regulations on independent director representation. We expect the Ministry of Coal to first address the board composition, before appointing their nominees on the board. We do not support the resolution. Further, while not required under the regulations, we expect the company to seek shareholders' approval within three months of the board appointment.
Quarter II	28-Aug-2025	Coal India Ltd.	AGM	MANAGEMENT	8	Appoint Achyut Ghatak (DIN: 08923591) as Whole-time Director designated as Director (Technical), liable to retire by rotation, from 23 January 2025 till the date of his superannuation or until further orders, whichever is earlier	FOR	FOR	Achyut Ghatak has served as Director (RD&T) at Central Mine Planning and Design Institute Limited, a mining consultancy subsidiary of Coal India Limited. He has over three decades of experience and has worked in various capacities at Coal India and its subsidiaries. He has completed his Degree in Mining Engineering from Govt College of Engineering & Tech, Raipur. He is being appointed as Director (Technical). The company has not disclosed his proposed remuneration terms: we understand that remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed appointment terms including proposed remuneration to its shareholders through the meeting notice. Further, while not required under the regulations, we expect the company to seek shareholders' approval within three months of the board appointment. We support the resolution.
Quarter II	28-Aug-2025	Coal India Ltd.	AGM	MANAGEMENT	9	Reappoint Bhojarajan Rajeshchander (DIN: 02065422) as an Independent Director for one year from 28 March 2025 or until further orders, whichever is earlier	FOR	FOR	Bhojarajan Rajeshchandar, 52, is involved in the tea and coffee planting business. He was Managing Partner at Hittakkal Estate Tea Factory from 1998 to 2020 and was Chairperson of Coimbatore Tea Association between 2015-2017. He was an Independent Director on the board of Coal India from 2 November 2021 till 1 November 2024 and was reappointed for a second term of one year from 28 March 2025. He attended nine out of nine (100%) board meetings held in his tenure in FY25. His reappointment is in line with statutory requirements. We support the resolution. Although public sector enterprises are exempt from the requirement, as a good practice, the company should have sought prior approval for his reappointment or at the very least within three months.
Quarter II	28-Aug-2025	Coal India Ltd.	AGM	MANAGEMENT	10	Reappoint Punambhai Makwana (DIN: 09385881) as an Independent Director for one year from 28 March 2025 or until further orders, whichever is earlier	FOR	AGAINST	Punambhai Makwana, 68, is an industrialist and agriculturalist based in Gujarat. He was an Independent Director on the board of Coal India from 2 November 2021 till 1 November 2024 and was reappointed for a second term of one year from 28 March 2025. He attended nine out of nine (100%) board meetings held in his tenure in FY25. Punambhai Makwana served as an MLA from the Dasada constituency in Gujarat from 2012 to 2017. He has also worked as a parliament secretary of Govt of Gujarat from 2015-2017. He has been affiliated with the Bharatiya Janta Party (BJP) in various capacities. We do not support his appointment as an Independent Director as we believe his political affiliation may unnecessarily politicize the decisions of the company and distract the management from its core focus. Although public sector enterprises are exempt from the requirement, as a good practice, the company should have sought prior approval for his reappointment or at the very least within three months.
Quarter II	28-Aug-2025	Coal India Ltd.	AGM	MANAGEMENT	11	Reappoint Kamesh Kant Acharya (DIN: 09386642) as an Independent Director for one year from 28 March 2025 or until further orders, whichever is earlier	FOR	AGAINST	Kamesh Kant Acharya, 56, is a chartered accountant and has more than 20 years of experience in statutory audits, tax audits, tax planning, advisory, project financing, corporate finance, and fund restructuring. Currently, he is a senior partner at ASKM & Associates. He was an Independent Director on the board of Coal India from 2 November 2021 till 1 November 2024 and was reappointed for a second term of one year from 28 March 2025. He is also a social activist and motivational speaker and has political affiliations. We do not support his appointment as an Independent Director as we believe his political affiliation may unnecessarily politicize the decisions of the company and distract the management from its core focus. The company should have disclosed these affiliations as a part of his profile. We do not support the resolution. Although public sector enterprises are exempt from the requirement, as a good practice, the company should have sought prior approval for his reappointment or at the very least within three months.
Quarter II	28-Aug-2025	Coal India Ltd.	AGM	MANAGEMENT	12	Appoint Ms. Mamta Palariya (DIN: 07749007) as an Independent Director for one year from 28 March 2025 or until further orders, whichever is earlier	FOR	AGAINST	Ms. Mamta Palariya, 63, is an Advocate and has been practicing in Civil Court, Haldwani (Uttarakhand) since 1986. Public sources indicate she is associated with the Bharatiya Janata Party (BJP). 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. Although public sector enterprises are exempt from the requirement, as a good practice, the company should have sought approval for her appointment within three months of joining the board.

Quarter II	28-Aug-2025	Coal India Ltd.	AGM	MANAGEMENT	13	Appoint Satyabrata Panda (DIN: 02736534) as an Independent Director for one year from 30 April 2025 or until further orders, whichever is earlier	FOR	AGAINST	Satyabrata Panda is a Journalist and editor at Economic Quarterly Journal "Bhumi". He is also a member of Board of Governors, IIT Bhubaneswar. He has completed his M.A. in Economics from Utkal University. Public sources indicate he is associated with the Bharatiya Janata Party (BJP). We believe his political affiliations may unnecessarily politicize the decisions of the company and distract the management from its core focus. Therefore, we do not support his appointment. The company should have disclosed these affiliations as a part of his profile. Although public sector enterprises are exempt from the requirement, as a good practice, the company should have sought approval for his appointment within three months of joining the board.
Quarter II	28-Aug-2025	Coal India Ltd.	AGM	MANAGEMENT	14	Appoint Ashish Chatterjee (DIN: 07688473) as Non-Executive Government Nominee Director, liable to retire by rotation from 1 January 2025	FOR	AGAINST	Ashish Chatterjee, 52, an Indian Administrative Service Officer, is Additional Secretary & Financial Advisor in the Ministry of Steel, Government of India. He has over two decades of experience across state and central government roles. While his appointment as a Nominee Director is in line with statutory requirements, we are unable to support his appointment on the board as the board composition is not compliant with regulations on independent director representation. We expect the Ministry of Coal to first address the board composition, before appointing their nominees on the board. We do not support the resolution. Although public sector enterprises are exempt from the requirement, as a good practice, the company should have sought approval for his appointment within three months of joining the board.
Quarter II	28-Aug-2025	Coal India Ltd.	AGM	MANAGEMENT	15	Approve material related party transactions with Hindustan Urvarak Rasayan Limited (HURL), a 33.33% joint venture of Coal India Limited, upto Rs. 15.0 bn for FY26	FOR	FOR	Hindustan Urvarak Rasayan Limited (HURL) was set up on 15 June 2016 as a joint venture company by Coal India Limited (CIL), NTPC Limited (NTPC) and Indian Oil Corporation Limited (IOCL) as the lead promoters with Fertilizer Corporation of India Limited (FCIL) and Hindustan Fertilizer Corporation Limited (HFCL) as other two partners. HURL was set up to build natural gas-based urea factories in Gorakhpur (Uttar Pradesh), Sindri (Jharkhand), and Barauni (Bihar). All three plants are running at full load and producing 4000 TPD each. As per the 2024 annual report of HURL, CIL, NTPC and IOCL each hold 33.33% equity stake in HURL. The proposed transactions include equity investments as per the Joint Venture Agreement, inter-corporate loans, corporate guarantees, reimbursement of salaries for employees on deputation, and arrangements for the sale and distribution of goods. The transactions in the past primarily involved equity investments and reimbursements of salaries for deputed personnel. The company must disclose granular terms of the financial assistance to be provided to HURL. Notwithstanding, given that the residual equity in HURL is held by NTPC Limited and Indian Oil Corporation Limited—both public sector entities —each holding a 33.33% stake, we expect that any financial support extended by Coal India Limited to HURL will be to the extent of Coal India Limited's shareholding in HURL. Hence, we support the resolution.
Quarter II	28-Aug-2025	Coal India Ltd.	AGM	MANAGEMENT	16	Approve material related party transactions with Hindustan Urvarak Rasayan Limited (HURL), a 33.33% joint venture of Coal India Limited, upto Rs. 15.0 bn for FY27	FOR	FOR	Hindustan Urvarak Rasayan Limited (HURL) was set up on 15 June 2016 as a joint venture company by Coal India Limited (CIL), NTPC Limited (NTPC) and Indian Oil Corporation Limited (IOCL) as the lead promoters with Fertilizer Corporation of India Limited (FCIL) and Hindustan Fertilizer Corporation Limited (HFCL) as other two partners. HURL was set up to build natural gas-based urea factories in Gorakhpur (Uttar Pradesh), Sindri (Jharkhand), and Barauni (Bihar). All three plants are running at full load and producing 4000 TPD each. As per the 2024 annual report of HURL, CIL, NTPC and IOCL each hold 33.33% equity stake in HURL. The proposed transactions include equity investments as per the Joint Venture Agreement, inter-corporate loans, corporate guarantees, reimbursement of salaries for employees on deputation, and arrangements for the sale and distribution of goods. The transactions in the past primarily involved equity investments and reimbursements of salaries for deputed personnel. The company must disclose granular terms of the financial assistance to be provided to HURL. Notwithstanding, given that the residual equity in HURL is held by NTPC Limited and Indian Oil Corporation Limited—both public sector entities —each holding a 33.33% stake, we expect that any financial support extended by Coal India Limited to HURL will be to the extent of Coal India Limited's shareholding in HURL. Hence, we support the resolution.
Quarter II	28-Aug-2025	Coal India Ltd.	AGM	MANAGEMENT	17	Approve material related party transactions with Talcher Fertilizers Limited (TFL), a 39.87% joint venture of Coal India Limited, upto Rs. 60.0 bn for FY26	FOR	FOR	Talcher Fertilizers Limited (TFL) - Talcher Fertilizers Limited (TFL) was set up on 27 October 2015 as a joint venture of four public sector companies: Coal India Limited (CIL), Rashtriya Chemicals and Fertilizers Limited (RCF), GAIL (India) Limited and Fertilizer Corporation of India Limited (FCIL). The company was formed to revive the Talcher fertilizer plant, with GAIL, CIL, and RCF each holding 31.85% equity, while FCIL holds 4.45%. Talcher fertilizer is in the business of production of Ammonia and Urea. The current shareholding of Coal India Limited in TFL, as per the notice, is 39.87%. The Company seeks shareholder approval for related party transactions with TFL up to Rs. 60.0 bn for FY26. The proposed transactions include equity investments as per the Joint Venture Agreement, inter-corporate loans, corporate guarantees, reimbursement of salaries for employees on deputation, and arrangements for the sale and distribution of goods. The transactions in the past primarily involved equity investments and reimbursements of salaries for deputed personnel. The company must disclose granular terms of the financial assistance to be provided to TFL. Notwithstanding, given that the residual equity in TFL is held by GAIL (India) Limited, Rashtriya Chemicals & Fertilizers Limited (RCF) and Fertilizer Corporation of India (FCIL)—all public sector entities, we expect that any financial support extended by Coal India Limited to TFL will be to the extent of Coal India Limited's shareholding in TFL. Hence, we support the resolution.
Quarter II	28-Aug-2025	Coal India Ltd.	AGM	MANAGEMENT	18	Approve material related party transactions with Talcher Fertilizers Limited (TFL), a 39.87% joint venture of Coal India Limited, upto Rs. 20.0 bn for FY27	FOR	FOR	Talcher Fertilizers Limited (TFL) - Talcher Fertilizers Limited (TFL) was set up on 27 October 2015 as a joint venture of four public sector companies: Coal India Limited (CIL), Rashtriya Chemicals and Fertilizers Limited (RCF), GAIL (India) Limited and Fertilizer Corporation of India Limited (FCIL). The company was formed to revive the Talcher fertilizer plant, with GAIL, CIL, and RCF each holding 31.85% equity, while FCIL holds 4.45%. Talcher fertilizer is in the business of production of Ammonia and Urea. The current shareholding of Coal India Limited in TFL, as per the notice, is 39.87%. The Company seeks shareholder approval for related party transactions with TFL up to Rs. 20.0 bn for FY27. The proposed transactions include equity investments as per the Joint Venture Agreement, inter-corporate loans, corporate guarantees, reimbursement of salaries for employees on deputation, and arrangements for the sale and distribution of goods. The transactions in the past primarily involved equity investments and reimbursements of salaries for deputed personnel. The company must disclose granular terms of the financial assistance to be provided to TFL. Notwithstanding, given that the residual equity in TFL is held by GAIL (India) Limited, Rashtriya Chemicals & Fertilizers Limited (RCF) and Fertilizer Corporation of India (FCIL)—all public sector entities, we expect that any financial support extended by Coal India Limited to TFL will be to the extent of Coal India Limited's shareholding in TFL. Hence, we support the resolution.
Quarter II	28-Aug-2025	Jindal Drilling & Inds. Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report. The auditors have raised an emphasis of matter regarding the arbitration proceedings with ONGC Ltd. Pursuant to the Supreme Court's order, a new Arbitration Tribunal was constituted, which pronounced its final order directing that Jindal Drillings & Industries Limited (JDIL) be deleted from the array of parties. The auditors highlight the adjustments of certain receivables against financial liabilities, transfer of balance receivables to profit and loss, and the expected release of the bank guarantee deposited by ONGC. Since the order was pronounced in April 2025, the financial impact will be taken in FY26. The auditor has also raised an emphasis on refurbishment expenses of Rs. 1.7 bn on its owned rig. The amount was capitalised and is being depreciated over the contract period, resulting in higher depreciation and a corresponding reduction in operating expenses. The company must disclose the reasons for having undisputed payables overdue by more than two years. We raise concern that Kanodia Sanyal & Associates have been associated as statutory auditors of D P Jindal group companies for over thirty years (including as auditors of Maharashtra Seamless Ltd. and its subsidiaries). 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 support the resolution.
Quarter II	28-Aug-2025	Jindal Drilling & Inds. Ltd.	AGM	MANAGEMENT	2	Declare final dividend of Re. 1.0 per equity share (face value of Rs. 5.0) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 28.9 mn and the dividend payout ratio is low at 2.1% of standalone after-tax profits, which is low. The dividend distribution policy is not dated and it is unclear when it was last reviewed. The board must review the policy periodically. We support the resolution.
Quarter II	28-Aug-2025	Jindal Drilling & Inds. Ltd.	AGM	MANAGEMENT	3	Reappoint Dharam Pal Jindal (DIN: 00405579) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dharam Pal Jindal, 75, is promoter and Chairperson of the D.P. Jindal Group. He attended all four board meetings held in FY25. We raise concern over his membership of the Nomination and Remuneration Committee – we believe the NRC must comprise only non-conflicted members. Further, his membership of the Audit Committee may also weaken the board's oversight on the financial statements and related party transactions, given that he is also the Chairperson of the board and the company's promoter. Shareholder approval is sought by way of a special resolution since he has attained 75 years of age. He retires by rotation and his appointment is in line with statutory requirements. We support the resolution.
Quarter II	28-Aug-2025	Jindal Drilling & Inds. Ltd.	AGM	MANAGEMENT	4	Reappoint Dr. Raj Kamal Aggarwal (DIN: 00005349) as an Independent Director for five years from 10 November 2025 and approve his continuation after attaining 75 years of age	FOR	AGAINST	Dr. Raj Kamal Aggarwal, 73, is a medical practitioner and attended all four board meetings held in FY25. We raise concern over his long-standing association with the Jindal group. He has served on the boards of several Jindal group companies, including those of the DP Jindal and OP Jindal groups, for over two decades. He has been on the board of Jindal Drilling and Industries Limited since February 2020 (and thus, his association with the company will exceed ten years during the proposed term). Given his long-term association with the group, we do not support his reappointment as an Independent Director. We do not support the resolution.
Quarter II	28-Aug-2025	Jindal Drilling & Inds. Ltd.	AGM	MANAGEMENT	5	Appoint Ajit Mishra & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes paying Ajit Mishra & Associates a remuneration of Rs. 100,000 plus applicable taxes and reimbursement of out-of-pocket expenses for FY26. The remuneration for the remaining term will be determined by the board. The proposed appointment is in line with statutory requirements. We support the resolution.
Quarter II	28-Aug-2025	Jindal Drilling & Inds. Ltd.	AGM	MANAGEMENT	6	Approve related party transactions with Maharashtra Seamless Limited, a promoter controlled entity, for payment of charter hire charges for Jindal Explorer rig and other transactions from FY26 to FY29	FOR	FOR	Jindal Drilling and Industries Limited (JDIL) was awarded a contract in May 2025 by Oil & Natural Gas Corporation Limited (ONGC) for deployment of the Jindal Explorer rig for three years. To execute this contract, JDIL has hired / proposes to hire the rig from Maharashtra Seamless Limited (MSL), a promoter-controlled entity. Prior to deployment, the rig is undergoing refurbishment, which is being carried out by JDIL on behalf of MSL, with the associated costs reimbursable by MSL. JDIL is also availing / providing rental services with MSL. While charter hire charges are generally driven by industry standards, the company should have disclosed the basis for determining the transaction values on an arm's length basis in the shareholder notice. Notwithstanding, the transactions are operational in nature and in the ordinary course of business. We support the resolution.
Quarter II	28-Aug-2025	Samvardhana Motherson International Limited	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone and consolidated financial statements. The auditors have highlighted certain issues with the audit trail. Further, the company must disclose the reasons for having undisputed payables overdue by more than two years. 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 support the resolution.
Quarter II	28-Aug-2025	Samvardhana Motherson International Limited	AGM	MANAGEMENT	2	Declare final dividend of Rs. 0.8 per equity share of face value Rs. 1.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 6.0 bn (Rs. 5.4 bn in FY24) and the dividend payout ratio is 37.9% (57.4% in FY24) of standalone after-tax profits and 14.4% of consolidated after-tax profits. We support the resolution. The dividend policy is not dated, and therefore, it is unclear when it was last reviewed. We expect companies to review their dividend policy periodically.
Quarter II	28-Aug-2025	Samvardhana Motherson International Limited	AGM	MANAGEMENT	3	Reappoint Pankaj Mital (DIN: 00194931) as Director, liable to retire by rotation	FOR	FOR	Pankaj Mital, 58, is the Chief Operating Officer and Whole-Time Director of Samvardhana Motherson International Limited. He has been on the board of the company since September 2011. He has attended all fifteen board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
Quarter II	28-Aug-2025	Samvardhana Motherson International Limited	AGM	MANAGEMENT	4	Appoint SGS Associates LLP as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	SGS Associates LLP have been the secretarial auditors of the company since FY15. They were paid a remuneration of Rs. 200,000 for FY25. The company proposes paying SGS Associates LLP a remuneration of Rs. 220,000 per annum plus applicable taxes and out-of-pocket expenses at actuals for FY26. The board is authorized to fix the remuneration for future years. The proposed remuneration is commensurate with the size of the company, and their appointment is in line with statutory requirements.
Quarter II	28-Aug-2025	Samvardhana Motherson International Limited	AGM	MANAGEMENT	5	Ratify remuneration of Rs. 410,000 to M R Vyas and Associates as cost auditor for FY26	FOR	FOR	The total remuneration proposed for FY26 is reasonable, compared to the size and scale of the company's operations. We support the resolution.
Quarter II	28-Aug-2025	Samvardhana Motherson International Limited	AGM	MANAGEMENT	6	Approve related party transactions with Motherson Sumi Wiring India Limited (MSWIL) upto Rs. 50.9 bn from the conclusion of 2025 AGM to the 2026 AGM or 15 months from 2025 AGM, 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 Motherson Sumi Wiring India Limited amounted to Rs. 36.9 bn in FY25. The company estimates these transactions to aggregate to Rs. 50.9 bn in FY26. 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. We support the resolution.

Quarter II	28-Aug-2025	Samvardhana Motherson International Limited	AGM	MANAGEMENT	7	Approve loans, guarantees or security or investment in securities of Rs. 3.0 bn to body corporates or persons over and above the amount of Rs. 522.5 bn as on 31 March 2025 under section 186 of the Companies Act, 2013	FOR	FOR	Since section 186 of the Companies Act, 2013 requires shareholder approval to make investment in Joint Ventures and subsidiaries (not wholly owned), the company is seeking an enabling resolution to make investments of Rs. 3.0 bn, over and above the amount of Rs. 522.5 bn. While we usually do not support such enabling resolutions, we understand that SAMIL has undertaken various acquisitions for which it will require funds to support keeping in view the growth opportunities and/or urgent business requirements of its subsidiaries/ joint ventures in the future. We expect SAMIL to provide granular details of the subsidiaries / joint ventures which require such support. Notwithstanding, the additional amount of Rs. 3.0 bn is ~0.57% over and above the existing amount of Rs. 522.5 bn of loans, guarantees and security or investment in securities as on 31 March 2025. We support the resolution.
Quarter II	28-Aug-2025	Samvardhana Motherson International Limited	AGM	MANAGEMENT	8	Approve issuance of Parent Corporate Guarantee (PCG) of upto USD 50.0 mn (~Rs. 4.3 bn) to CIM Tools Private Limited under section 186 of the Companies Act, 2013	FOR	FOR	SAMIL holds 68.14% in CIM Tools Private Limited, with the balance held by its erstwhile promoters (Srikant GS, VP Deshpande and Umesh AS). In FY25, CIM Tools signed a multi-year contract with Airbus, valued at USD 42.0 mn, for supply of detail parts across multiple aircraft programmes. As a condition of the contract, Airbus requires a Parent Corporate Guarantee (PCG) from SAMIL. The PCG is capped at USD 50.0 mn, effective 1 January 2026 and valid for 10 years, until the earlier of CIM Tools discharging its obligations or 31 December 2035. SAMIL will charge 0.40% p.a. for issuing the PCG, with CIM Tools guaranteeing reimbursement of any costs within 60 days of payment. While the provision of PCG is not in proportion to SAMIL's shareholding in CIM Tools, we note that the minority shareholders are independent individuals and that the guarantee is a condition of the Airbus contract. We therefore support the resolution.
Quarter II	28-Aug-2025	Samvardhana Motherson International Limited	AGM	MANAGEMENT	9	Appoint Vivek Chaand Sehgal (DIN:00291126) as Chairperson and Whole-Time Director in Samvardhana Motherson Global FZE, UAE (SMGF), a wholly owned subsidiary, from 1 September 2025 to 31 March 2030 and fix his remuneration	FOR	AGAINST	Vivek Chaand Sehgal's proposed pay is estimated ~Rs. 502.1 mn (Euro 4.9 mn). The total fixed and variable compensation capped at 1.5% of the consolidated net profits of the company, and the pay will be eligible for annual increments as decided by the board of SMGF, subject to a ceiling limit up to 15% annually. We recognize his role as co-founder and promoter in providing strategic direction and guidance to the Motherson group. However, the estimated proposed pay of ~Rs. 502.1 mn is high in comparison to peers. The company must disclose the peer group used by the Nomination and Remuneration Committee for benchmarking his remuneration. Further, while the company has provided broad guidance regarding the performance metrics that determine variable pay, the disclosure lacks granular detail given the scale of the proposed remuneration. Further, overall promoter executive remuneration (proposed) at ~Rs. 987.0 mn and capped at 3% of consolidated profits is high in comparison to peers. Hence, we do not support the resolution.
Quarter II	28-Aug-2025	Samvardhana Motherson International Limited	AGM	MANAGEMENT	10	Appoint Laksh Vaaman Sehgal (DIN: 00048584) as Vice Chairperson and Whole-Time Director, Samvardhana Motherson Global FZE, UAE (SMGF) and as Director, Project Strategy and Execution, Motherson Business Service Holding KFT, both wholly owned subsidiaries, from 1 September 2025 to 31 March 2030 and fix his remuneration	FOR	AGAINST	Laksh Vaaman Sehgal's proposed pay is estimated ~Rs. 484.9 mn (Euro 4.7 mn). The total fixed and variable compensation capped at 1.5% of the consolidated net profits of the company, and the pay will be eligible for annual increments as decided by the board of SMGF, subject to a ceiling limit up to 15% annually. The estimated proposed pay of ~Rs. 484.9 mn is high in comparison to peers. The company must disclose the peer group used by the Nomination and Remuneration Committee for benchmarking his remuneration. Further, while the company has provided broad guidance regarding the performance metrics that determine variable pay, the disclosure lacks granular detail given the scale of the proposed remuneration. Further, overall promoter executive remuneration (proposed) at ~Rs. 987.0 mn and capped at 3% of consolidated profits is high in comparison to peers. Hence, we do not support the resolution.
Quarter II	28-Aug-2025	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	1	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. 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 support the resolution.
Quarter II	28-Aug-2025	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	2	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. 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 support the resolution.
Quarter II	28-Aug-2025	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	3	Approve final dividend of Rs. 135.0 per equity share (face value Rs. 5.0 each) for FY25	FOR	FOR	The total dividend payout for FY25 is Rs. 42.4 bn (Rs. 10.0 per share), and the dividend payout ratio is 30.4% of post-tax profits. The company's dividend distribution policy has been effective since 23 March 2017, and it is unclear when the policy was last reviewed. The board must review the dividend distribution policy periodically. Notwithstanding, we support the resolution.
Quarter II	28-Aug-2025	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	4	Reappoint Kenichi Ayukawa (DIN: 02262755) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Kenichi Ayukawa, 69, represents Suzuki Motor Corporation, Japan on the board. SMC holds 58.28% equity in the company as on 30 June 2025. 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 Fellow in charge of India Operations. He is serving on the board since 2008 as Non-Executive Director. He has attended all five board meetings (100%) in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
Quarter II	28-Aug-2025	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	5	Reappoint Kenichiro Toyofuku (DIN: 08619076) as Director, liable to retire by rotation	FOR	FOR	Kenichiro Toyofuku 55, joined Suzuki Motor Corporation, Japan (SMC) in 2019 and is currently serving as Director - Sustainability, of Maruti Suzuki India Ltd. He has been on the board since 5 December 2019. Prior to joining SMC, he has served as Senior Private Sector Specialist, Finance, Competitiveness & Innovation Global Practice at World Bank, India Office. He has over 26 years of experience in India - Japan relationships, regional development and industrial policy. He attended all five board meetings (100%) held in FY25. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
Quarter II	28-Aug-2025	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	6	Appoint Price Waterhouse Chartered Accountants LLP, as statutory auditors for five years from the conclusion of 2025 AGM and fix their remuneration	FOR	FOR	Through the June 2025 Postal Ballot, the company appointed Price Waterhouse Chartered Accountants LLP as statutory auditors w.e.f. 12 May 2025 to fill the casual vacancy caused by the resignation of Deloitte Haskins & Sells LLP. The company now seeks approval to appoint Price Waterhouse Chartered Accountants LLP as statutory auditors for five years from the conclusion of the 2025 AGM. The company proposes to pay audit fee of Rs. 27.0 mn per annum and applicable taxes, out of pocket expenses of Rs. 1.0 mn subject to actuals. The company also proposes engagement administrative charges of 2% of value of audit fee of Rs. 27.0 mn i.e. Rs. 0.54 mn. to Price Waterhouse Chartered Accountants LLP for FY26. The proposed remuneration is commensurate with the size of the company's operations. We support their appointment.
Quarter II	28-Aug-2025	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	7	Approve amendments to the Object Clause of the Memorandum of Association (MoA)	FOR	FOR	The company is seeking approval to alter the Object Clause of the Memorandum of Association (MOA) to expand into new areas to tap into new market opportunities – including unmanned aerial vehicles/drones, fleet and mobility services, EV infrastructure, dealing in carbon credits, pre-owned vehicle services, mobility solutions and sale and disposal of end-of-life vehicles. The diversification may pose execution and other business risks. Notwithstanding, we believe it is the prerogative of the board and the management to decide on business diversification. Therefore, we support the resolution.
Quarter II	28-Aug-2025	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	8	Appoint Koichi Suzuki (DIN: 11061966) as Non-Executive Non-Independent Director, liable to retire by rotation, from the conclusion of the FY25 AGM	FOR	FOR	Koichi Suzuki, 62, is Managing Officer – Executive General Manager, India Operations for Suzuki Motor Corporation (SMC), promoter and holding company. He represents SMC on the board, which holds 58.28% equity in the company as on 30 June 2025. He graduated from Tokyo University, Faculty of Letters, in 1987 and joined Suzuki Motor Corporation (SMC) in April 1987. He has also served as Executive Officer, International Marketing charge of Middle East and African Market for MSIL. His other roles with SMC, Japan, include Managing Officer, Automobile Marketing, in charge of Europe, Middle East and Africa and Managing Officer, Executive General Manager and Automobile Marketing - Europe, Middle East and Africa. Through the June 2025 Postal Ballot, Koichi Suzuki was appointed w.e.f. 26 April 2025 to fill the casual vacancy caused by the resignation of Kinji Saito. The company seeks approval to appoint him as Non-Executive Non-Independent Director. His appointment is in line with statutory requirements. We support the resolution.
Quarter II	28-Aug-2025	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	9	Reappoint Kenichiro Toyofuku (DIN: 08619076) as Whole time director designated as Director - Sustainability for three years from 5 December 2025 and fix his remuneration	FOR	FOR	Kenichiro Toyofuku 55, joined Suzuki Motor Corporation, Japan (SMC) in 2019 and is currently serving as Director - Sustainability, of Maruti Suzuki India Ltd. Prior to joining SMC, he has served as Senior Private Sector Specialist, Finance, Competitiveness & Innovation Global Practice at World Bank, India Office. He has over 26 years of experience in India - Japan relationship, regional development and industrial policy. He attended all five board meetings (100%) held in FY25. Kenichiro Toyofuku received Rs. 42.2 mn as remuneration in FY25. His estimated remuneration of Rs. 49.3 mn for FY26 is comparable to peers, and commensurate with his responsibilities. Kenichiro Toyofuku is a professional whose skills and experience carry a market value. We recognize variable pay accounts for only ~31% of his total compensation: we believe over 50% of executive compensation should comprise variable pay to align pay with company performance. As a good practice, MSIL must disclose the parameters considered by the Nomination & Remuneration Committee, to determine variable pay. However, we support the resolution given the absolute quantum of remuneration. We support the resolution.
Quarter II	28-Aug-2025	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	10	Ratify remuneration of Rs. 325,000 to R.J. Goel & Co as cost auditor for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Quarter II	28-Aug-2025	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	11	Appoint RMG & Associates as secretarial auditor for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint RMG & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 300,000 plus applicable taxes and out-of-pocket expenses for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided by the board of directors. The proposed remuneration payable to RMG & Associates is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Quarter II	28-Aug-2025	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	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 principles and Indian Accounting Standards (Ind AS). We support the resolution.
Quarter II	28-Aug-2025	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	2	Confirm interim dividends aggregating Rs. 13.75 per equity share and declare final dividend of Rs. 2.05 per equity share of face value Rs. 10.0 each for FY25	FOR	FOR	The total dividend per share aggregates Rs. 15.8 for FY25, interim dividends aggregating Rs. 13.75. The total dividend outflow (interim and final) for FY25 is Rs. 52.1 bn, and the dividend payout ratio is 30.0% of standalone profit after tax. We support the resolution.
Quarter II	28-Aug-2025	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	3	Reappoint Rajiv Ranjan Jha (DIN: 03523954) as Director, liable to retire by rotation	FOR	FOR	Rajiv Ranjan Jha, 59, is the Director – Projects of Power Finance Corporation Limited, where he oversees Business Development and Project Finance functions, including appraisal and structuring, risk analysis, disbursement, credit monitoring, policy formulation, and the management of stressed assets. He also serves as the Director-in-Charge of PFC Consulting Limited, a wholly owned subsidiary engaged in consultancy services, Bid Process Coordinator (ITP) assignments, and other strategic initiatives. He has been on the board since 28 October 2021. He attended all sixteen (100%) board meetings held in FY25. He is a member of the Audit Committee (AC): We believe the AC must comprise only of nonconflicted/non-tenured independent directors to avoid potential conflict of interest. He retires by rotation and his reappointment as Director is in line with the statutory requirements. We support the resolution.
Quarter II	28-Aug-2025	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	4	Authorise the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY26	FOR	FOR	The appointment of the statutory auditors for FY26 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 the 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. For FY25, Joint Statutory Auditors: Thakur, Vaidyanath Aiyar & Co. and Mehra Goel & Co. were paid audit fee of Rs. 6.5 mn and total auditor remuneration of Rs. 14.5 mn, which is reasonable when compared to the size of the company. We expect the audit fees for FY26 to be in the same range. While we understand that the company may be 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 in the meeting notice. We support the resolution.
Quarter II	28-Aug-2025	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	5	Reappoint Ms. Usha Sajeev Nair (DIN: 09408454) as Independent Director for one year from 17 April 2025 or until further orders, whichever is earlier	FOR	AGAINST	Ms. Usha Sajeev Nair, 49, is a female entrepreneur engaged in her own business in Dadra and Nagar Haveli and Daman and Diu. She is actively involved in social work, focusing on women's issues and providing support to the elderly, homeless, and orphans. The company should have provided specific details about the extent and depth of Ms. Usha Sajeev Nair's work experience in the shareholder notice. She served on the board as Independent Director from 23 December 2021 till 22 December 2024 and attended all twelve (100%) board meetings held in FY25 during her tenure. The company now proposes to reappoint her for a second term from 17 April 2025. We are unable to support her reappointment as Independent Director given the lack of clarity on her work experience. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as good practice, the company should have sought approval within three months. We do not support the resolution.

Quarter II	28-Aug-2025	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	6	Reappoint Prasanna Tantri (DIN: 06471864) as Independent Director for one year from 17 April 2025 or until further orders, whichever is earlier	FOR	FOR	Prasanna Tantri, 43, is an Associate Professor - Finance at the Indian School of Business (ISB) and Executive Director of the Centre for Analytical Finance at ISB. He served on the board as Independent Director from 22 December 2021 till 23 December 2024 and attended all twelve (100%) board meetings held in FY25 during his tenure. The company now proposes to reappoint him for a second term from 17 April 2025. His reappointment as Independent Director 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 good practice, the company should have sought approval within three months. We support the resolution.
Quarter II	28-Aug-2025	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	7	Appoint Naresh Dhanrajbhai Kella (DIN: 01176450) as Independent Director for one year from 17 April 2025 or until further orders, whichever is earlier	FOR	AGAINST	Naresh Dhanrajbhai Kella, 42, manages the Dhanraj Kella Charitable Trust, through which he undertakes various charitable activities, including conducting medical relief camps, supporting government school students in curricular programs, among others. He also serves as a Member of the Gujarat State Fee Revision Committee and as President of the Zalawad Federation of Trade & Industries, Surendranagar District. His appointment as Independent Director is in line with the statutory requirements. As per public sources, Naresh Dhanrajbhai Kella has political affiliations that, we believe, may unnecessarily politicise the decisions of the company and distract the management from its core focus. The company should have disclosed his political affiliation as part of the shareholder notice. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as good practice, the company should have sought approval within three months. We do not support the resolution.
Quarter II	28-Aug-2025	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	8	Reappoint Bhaskar Bhattacharya (DIN: 09406292) as Independent Director for one year from 13 May 2025 or until further orders, whichever is earlier	FOR	AGAINST	Bhaskar Bhattacharya, 66, is the former Chairperson of Hooghly Tax Advocates Bar Association and Member of West Bengal Taxation Tribunal. He served on the board as Independent Director from 23 December 2021 till 22 December 2024 and attended all twelve (100%) board meetings held in FY25 during his tenure. The company now proposes to reappoint him for a second term from 13 May 2025. His reappointment as Independent Director is in line with the statutory requirements. As per public sources, Bhaskar Bhattacharya has political affiliations that, we believe, may unnecessarily politicise the decisions of the company and distract the management from its core focus. The company should have disclosed his political affiliation as part of the shareholder notice. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as good practice, the company should have sought approval within three months. We do not support the resolution.
Quarter II	28-Aug-2025	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	9	Appoint Dr. Sudhir Mehta (DIN: 00056867) as Independent Director for three years from 14 May 2025 or until further orders, whichever is earlier	FOR	FOR	Dr. Sudhir Mehta, 55, is the Chairperson and Managing Director of Pinnacle Industries Limited: an automotive products and specialty vehicles company. He is also the Founder and Chairperson of EKA Mobility. He serves as a Member of the Managing Committee of Rambhau Mhalgi Prabodhini (RMP), Member of the State Advisory Committee for the Automobile Sector of the Government of Madhya Pradesh, Advisor of the Nation First Policy Research Centre (NFPRC), and Lead and Coordinator of the Pune Platform for COVID-19/ Collaborative Response (PPCR) Foundation. His appointment as Independent Director is in line with the statutory requirements. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as good practice, the company should have sought approval within three months. We support the resolution.
Quarter II	28-Aug-2025	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	10	Appoint T. Chatterjee & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company now proposes to appoint T. Chatterjee & Associates as secretarial auditors for five years from FY26 and pay a consolidated fee of Rs. 125,000 for five consecutive years, including applicable taxes. The company should have disclosed the brief profile of the secretarial auditor in the shareholder notice. The proposed remuneration payable to T. Chatterjee & Associates is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Quarter II	28-Aug-2025	Bharat Electronics Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	AGAINST	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Additionally, the company should clarify the reason for showing undisputed payables overdue for over two years. The company was non-compliant with statutory requirements on board and committee composition and quorum during FY25, owing to vacancies in Independent Director positions. As a result, the financial statements were approved without the requisite quorum of the Board and the Audit Committee. While the auditors have not modified their opinion, we believe that financial statements approved without due compliance raise governance concerns. Although the Audit Committee is now compliant, the non-compliance at the time of approval undermines the integrity of the process. We therefore do not support the resolution.
Quarter II	28-Aug-2025	Bharat Electronics Ltd.	AGM	MANAGEMENT	2	Confirm interim dividend of Rs. 1.5 per equity share and declare final dividend of Rs. 0.9 per equity share of face value Rs. 1.0 each for FY25	FOR	FOR	The total dividend per share aggregates Rs. 2.4 for FY25, including an interim dividend of Rs. 1.5. The total dividend outflow for FY25 is Rs. 17.5 bn, and the dividend payout ratio is at 33.2% of standalone profit after tax. We support the resolution.
Quarter II	28-Aug-2025	Bharat Electronics Ltd.	AGM	MANAGEMENT	3	Reappoint K. V. Suresh Kumar (DIN: 10200827) as Director, liable to retire by rotation	FOR	FOR	K. V. Suresh Kumar, 59, is the Director (Marketing) of BEL. He has been on the board since 16 June 2023. He attended all seven (100%) board meetings held in FY25. He retires by rotation and his reappointment as Director is in line with the statutory requirements. We support the resolution.
Quarter II	28-Aug-2025	Bharat Electronics Ltd.	AGM	MANAGEMENT	4	Appoint Rajnish Sharma (DIN: 10738394) as Director (Bangalore Complex), liable to retire by rotation from 10 August 2024 till the date of his superannuation or until further orders, whichever is earlier	FOR	FOR	Rajnish Sharma, 56, has been the Director (Bangalore Complex) of BEL since 10 August 2024. Prior to his current role, he served as the General Manager of BEL's Military Radar Systems Strategic Business Unit (SBU). He has been associated with BEL since 1990 and has served at various units and SBUs such as secure communication, electronic warfare & avionics, naval missile systems, etc. He attended all four (100%) board meetings held in FY25 and since his induction onto the board. His FY25 remuneration aggregated Rs. 6.2 mn. He is liable to retire by rotation, and his appointment is in line with the statutory requirements. The company has not disclosed the 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 good practice, the company should have sought approval within three months. We support the resolution.
Quarter II	28-Aug-2025	Bharat Electronics Ltd.	AGM	MANAGEMENT	5	Appoint Lt. General (Retired) Vishwambhar Singh (DIN: 09461326) as Independent Director for one year from 23 April 2025 or until further orders, whichever is earlier	FOR	AGAINST	Vishwambhar Singh, 67, is a retired Indian Army Officer. He has thirty-seven years of experience in the Indian Army where he held positions, including General Officer Commanding of the Maharashtra, Gujarat and Goa Area, Director General of Weapons and Equipment, General Officer Commanding of Uttar Bharat Area, among others. As per public sources, Vishwambhar Singh has political affiliations that, we believe, may unnecessarily politicise the decisions of the company and distract the management from its core focus. The company should have disclosed his political affiliation as part of the shareholder notice. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as good practice, the company should have sought approval within three months. We do not support the resolution.
Quarter II	28-Aug-2025	Bharat Electronics Ltd.	AGM	MANAGEMENT	6	Appoint Harikumar Raghavan Nair (DIN: 11086669) as Director (Research and Development), liable to retire by rotation from 2 May 2025 till the date of his superannuation or until further orders, whichever is earlier	FOR	FOR	Harikumar Raghavan Nair, 58, has been the Director (Research and Development) of BEL since 2 May 2025. He has been associated with BEL since 1989 and previously served as the General Manager of Technology Planning. He has over thirty-five years of experience in Development and Engineering (D&E), which support manufacturing activities at BEL with high-quality designs and engineering documentation. He is liable to retire by rotation, and his appointment as Director is in line with the statutory requirements. The company has not disclosed 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 good practice, the company should have sought approval within three months. We support the resolution.
Quarter II	28-Aug-2025	Bharat Electronics Ltd.	AGM	MANAGEMENT	7	Appoint Pradeep Tripathi (DIN: 11111295) as Independent Director for three years from 15 May 2025 or until further orders, whichever is earlier	FOR	AGAINST	Pradeep Tripathi, 52, is the Proprietor of Harsh Enterprises since 1998. He has over twenty years of experience across nonprofit, governmental, and private sectors. He has previously served as General Secretary of the Indian Red Cross Society and has been a Board Member at the Madhya Pradesh Council of Science and Technology (MPCOST). His appointment as Independent Director is in line with the statutory requirements. As per public sources, Pradeep Tripathi has political affiliations that, we believe, may unnecessarily politicise the decisions of the company and distract the management from its core focus. The company should have disclosed his political affiliation as part of the shareholder notice. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as good practice, the company should have sought approval within three months. We do not support the resolution.
Quarter II	28-Aug-2025	Bharat Electronics Ltd.	AGM	MANAGEMENT	8	Appoint Bharatsinh Prabhatsinh Parmar (DIN: 07781550) as Independent Director for three years from 21 May 2025 or until further orders, whichever is earlier	FOR	AGAINST	Bharatsinh Prabhatsinh Parmar, 67, is a former Member of Parliament (Rajya Sabha). He has experience in in agriculture, commerce and law and has held positions as the General Secretary of Gujarat State BJP, Chairperson of Gujarat State Police Housing Corporation and Chairperson of Gujarat State Rural Development. His appointment as Independent Director is in line with the statutory requirements. As per public sources, Bharatsinh Prabhatsinh Parmar has political affiliations that, we believe, may unnecessarily politicise the decisions of the company and distract the management from its core focus. The company should have disclosed his political affiliation as part of the shareholder notice. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as good practice, the company should have sought approval within three months. We do not support the resolution.
Quarter II	28-Aug-2025	Bharat Electronics Ltd.	AGM	MANAGEMENT	9	Appoint Kamesh Kasana (DIN: 11194293) as Director (Other Units), liable to retire by rotation from 14 July 2025 till the date of his superannuation or until further orders, whichever is earlier	FOR	FOR	Kamesh Kasana, 53, has been the Director (Other Units) of BEL since 14 July 2025. He has been associated with BEL since 1993 and previously served as the General Manager of the Communication Strategic Business Unit in Bengaluru. He has over thirty years of experience in Defence electronics and has led programmes such as the Indian Army's Air Defence Control and Reporting System (Akashteer), Battlefield Surveillance Systems, and C4I systems for the Indian Navy's surface ships and submarines. He is liable to retire by rotation, and his appointment as Director is in line with the statutory requirements. The company has not disclosed his proposed remuneration: remuneration in public sector enterprises is usually not high. We support the resolution.
Quarter II	28-Aug-2025	Bharat Electronics Ltd.	AGM	MANAGEMENT	10	Appoint Ms. Meera Mohanty (DIN: 03379561) as Government Nominee Director from 16 July 2025 till further orders, not liable to retire by rotation	FOR	AGAINST	Ms. Meera Mohanty, 48, is an IAS Officer and currently serves as a Joint Secretary (Personnel and Coordination) in the Department of Defence Production, Ministry of Defence. Prior to her current role, she served as Joint Secretary in the Prime Minister's Office. She is not liable to retire by rotation, and the company has not disclosed her tenure. However, we take comfort from the SEBI LODR amendments, which require the periodic reappointment of a director at least once every five years. While her appointment as Government Nominee Director is in line with the statutory requirements, we are unable to support her appointment to the board as the board composition is not compliant with the regulations on independent director representation. The board comprises twelve directors of which three are Independent Directors. Given that only 25% of the board comprises independent directors as against the regulatory threshold of 50%: the Ministry of Defence must first address the board composition before appointing its nominees to the board. We do not support the resolution.
Quarter II	28-Aug-2025	Bharat Electronics Ltd.	AGM	MANAGEMENT	11	Appoint Thirupal Gorige & Associates LLP as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	Thirupal Gorige & Associates LLP have been associated as secretarial auditors and scrutinizers with Bharat Electronics Limited since FY14. The company now proposes to appoint Thirupal Gorige & Associates LLP as secretarial auditors for five years from FY26. The remuneration will be as mutually agreed upon between the board and the secretarial auditors. As per regulatory requirements, the company should have disclosed the remuneration payable to Thirupal Gorige & Associates LLP in the shareholder notice. Notwithstanding, we support the resolution.
Quarter II	28-Aug-2025	Bharat Electronics Ltd.	AGM	MANAGEMENT	12	Ratify remuneration of Rs. 450,000 payable to GNV & Associates as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to GNV & Associates as cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.
Quarter II	28-Aug-2025	Jio Financial Services Limited	AGM	MANAGEMENT	1a	Adoption of standalone financial statements for the year ended 31 March 2025	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 support the resolution.
Quarter II	28-Aug-2025	Jio Financial Services Limited	AGM	MANAGEMENT	1b	Adoption of consolidated financial statements for the year ended 31 March 2025	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 support the resolution.
Quarter II	28-Aug-2025	Jio Financial Services Limited	AGM	MANAGEMENT	2	Approve dividend of Rs. 0.5 per equity share (face value Rs. 10 each) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 3.2 bn and the dividend payout ratio is 57.9% of standalone PAT. We support the resolution.
Quarter II	28-Aug-2025	Jio Financial Services Limited	AGM	MANAGEMENT	3	Reappoint Ms. Isha Ambani (DIN: 06984175) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Isha Ambani, 33, is part of the promoter group. She is part of the executive leadership team and a member of the board at Reliance Industries Limited, Reliance Retail Ventures Limited, Jio Platforms Limited, Reliance Jio Infocomm Limited, Reliance Foundation (RF), Reliance Foundation Institution of Education and Research and Dhirubhai Ambani International School. She has attended 82% (nine out of eleven) board meetings held in FY25. She retires by rotation, and her reappointment is in line with statutory requirements. We support the resolution.
Quarter II	28-Aug-2025	Jio Financial Services Limited	AGM	MANAGEMENT	4	Appoint S. N. Ananthasubramanian & Co. as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes appointing S. N. Ananthasubramanian & Co. as secretarial auditors for five years from FY26 at a remuneration of Rs. 350,000 excluding applicable taxes and out-of-pocket expenses for FY26. The remuneration for the subsequent years of their term shall be fixed by the board. Their appointment as secretarial auditor is in line with statutory requirements. We support the resolution.

Quarter II	28-Aug-2025	Jio Financial Services Limited	AGM	MANAGEMENT	5	Approve preferential issuance of upto 500.0 mn warrants to Sikka Ports & Terminals Limited and Jamnagar Utilities and Power Private Limited, part of the promoter group, at a price of Rs. 316.5 per warrant, aggregating Rs. 158.25 bn	FOR	AGAINST	Warrants are proposed to be issued to promoter group entities. The funds raised will be utilized towards infusion of funds into existing and new subsidiaries / joint ventures. The issue price of Rs. 316.5 per warrant is as per the ICDR pricing. The dilution post conversion of all warrants would be ~7.3% on the expanded capital base. In case of warrants, 25% of the conversion price is paid upfront, with an option to convert the warrants into equity shares anytime during the next 18 months. We are generally cautious about the use of warrants as capital-raising instruments, particularly when such issuances involve promoters. Our concerns stem from the extended 18-month exercise window and the potential for promoters to benefit from access to material, non-public information. In addition, warrants carry the inherent risk of forfeiture, further complicating their suitability as a funding tool. We encourage promoters to participate in a preferential issue of equity, where equity is brought in upfront, rather than through the warrants route. We note that, if the warrants are fully subscribed, the promoter's shareholding will increase from 47.12% to 50.98%: thus, the warrant price should be higher to include a control premium. We do not support the resolution.
Quarter II	29-Aug-2025	NTPC Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter with respect to the execution of the Business Transfer Agreement (BTA) with NTPC Mining Limited, a wholly owned subsidiary, for hiving off its coal mining business at book value. Presently, the clearances /permissions/ consents related to coal mines of NTPC are under transfer. The transfer of mines is anticipated to be finalized by September 2025. We also note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Further, the company should clarify the reasons for showing undisputed payables overdue by more than two years. 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. We support the resolution.
Quarter II	29-Aug-2025	NTPC Ltd.	AGM	MANAGEMENT	2	Confirm interim dividend of Rs. 5.0 per equity share and approve final dividend of Rs. 3.35 per equity share of face value of Rs. 10.0 per share for FY25	FOR	FOR	The total dividend outflow for FY25 will be Rs. 81.0 bn and the dividend payout ratio is 41.2% of standalone PAT. The payout ratio for FY24 was 41.6%. We support the resolution.
Quarter II	29-Aug-2025	NTPC Ltd.	AGM	MANAGEMENT	3	Reappoint Jaikumar Srinivasan (DIN: 01220828) as Director (Finance), liable to retire by rotation	FOR	FOR	Jaikumar Srinivasan, 58, is Director (Finance), NTPC Ltd. Prior to this he was Director (Finance), NLC Ltd. He has more than 30 years of experience in power and mining sector in State and Central PSUs in the field of finance, accounts, taxation, commercial, electricity regulation, renewables, IT, project development etc. He has served on the board of the company since July 2022. He attended all the board meetings held in FY25. He retires by rotation and his reappointment is line with statutory requirements. We support the resolution.
Quarter II	29-Aug-2025	NTPC Ltd.	AGM	MANAGEMENT	4	Reappoint Shivam Srivastava (DIN: 10141887) as Director (Fuel), liable to retire by rotation	FOR	FOR	Shivam Srivastava, 56, is Director (Fuel), NTPC Ltd. Prior to this he was CGM and Business Unit Head of Pakri Barwadih Coal Mining Project of NTPC Ltd. He has over 34 years of experience in fuel handling, fuel management, Safety, plant operation & maintenance and in coal mining projects. He has served on the board of the company since April 2023. He has attended all the board meetings held in FY25. He retires by rotation and his reappointment is line with statutory requirements. We support the resolution.
Quarter II	29-Aug-2025	NTPC Ltd.	AGM	MANAGEMENT	5	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY26	FOR	FOR	For FY25, audit fees aggregated Rs. 28.8 mn. The statutory auditors of NTPC for FY26 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY25 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 auditors and auditor remuneration to shareholders. We expect audit remuneration in FY26 to be in the same range as FY25 levels. Therefore, we support the resolution.
Quarter II	29-Aug-2025	NTPC Ltd.	AGM	MANAGEMENT	6	Reappoint Gurdeep Singh (DIN: 00307037) as Chairperson & Managing Director from 1 August 2025 to 31 July 2026 till assumption of charge of the post by the regular incumbent or until further orders, whichever is earlier	FOR	FOR	Gurdeep Singh, 60, has been Chairperson & Managing Director of NTPC since February 2016. He is not liable to retire by rotation. He has over 35 years of experience in power sector. He attended all the board meetings held in FY25. Gurdeep Singh's FY25 remuneration aggregated Rs. 17.4 mn. However, we note that the company has not disclosed his proposed remuneration: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSEs to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice. Notwithstanding, we support his reappointment.
Quarter II	29-Aug-2025	NTPC Ltd.	AGM	MANAGEMENT	7	Appoint Anil Kumar Jadli (DIN: 10630150) as Director (Human Resources) from 23 August 2024 till the date of his superannuation i.e., 30 June 2029 or until further orders, whichever is earlier	FOR	FOR	Anil Kumar Jadli, 56, is Director (Human Resources) at NTPC Limited. He is former Head of HR, NTPC Limited. He has over three decades of experience in line and HR functions. He is a postgraduate in Organic Chemistry from Garhwal University and holds a Post Graduate Diploma in Business Management in Human Resource Management from MDI, Gurgaon. He was appointed to the board of the company on 23 August 2024 and has attended all the eight board meetings held since his appointment in FY25. We note that the company has not disclosed 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 his appointment within three months. Notwithstanding, we support his appointment.
Quarter II	29-Aug-2025	NTPC Ltd.	AGM	MANAGEMENT	8	Appoint Anil Kumar Trigunayat (DIN: 07900294) as Independent Director for one year from 17 April 2025	FOR	FOR	Anil Kumar Trigunayat, 69, is currently serving as Distinguished Fellow at the Vivekananda International Foundation, leading the West Asia Experts Group. He is former Indian Ambassador with over 30 years of diplomatic service across Asia, Africa, Europe, and the Americas. He is a postgraduate in Physics from the Agra/Kumaon University and has also studied Russian History, Culture and Language at the Jawaharlal Nehru University, New Delhi. His appointment as an Independent Director is in line with statutory requirements. 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 his appointment within three months. Notwithstanding, we support his appointment.
Quarter II	29-Aug-2025	NTPC Ltd.	AGM	MANAGEMENT	9	Appoint Dr. Anil Kumar Gupta (DIN: 00442146) as Independent Director for three years from 16 May 2025	FOR	AGAINST	Dr. Anil Kumar Gupta, 59, is Chairperson, Jhilmil CETP Society. He also serves on the boards of the Central Pollution Control Board and Delhi Pollution Control Committee. He is an environmentalist, philanthropist, and works in India's MSME sector. He holds an M.Sc. in Environmental Science and also holds an M.B.A. and M.A., LL.B., and Ph.D degrees. He has also undertaken specialized courses from IIT Roorkee and IISc Bangalore. 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 his appointment within three months. As per public sources, he is associated with BJP. While his appointment meets statutory requirements, we believe his political affiliation may unnecessarily politicize the decisions of the corporation and distract the management from its core focus. The company should have disclosed his political affiliation as part of the notice. We do not support the resolution.
Quarter II	29-Aug-2025	NTPC Ltd.	AGM	MANAGEMENT	10	Appoint Pankaj Gupta (DIN: 03415536) as Independent Director for three years from 16 May 2025	FOR	AGAINST	Pankaj Gupta, 52, is a Chartered Accountant and runs his own practice. His core areas of expertise include Statutory Audits, Tax Audits, Internal Audits, Stock Audits, TDS, Direct and Indirect Taxation (GST), Accounting, MCA & Corporate Compliance, Consulting, and Appeals. His area of specialization is Management & Social Services. 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 his appointment within three months. As per public sources, he is associated with BJP. While his appointment meets statutory requirements, we believe his political affiliation may unnecessarily politicize the decisions of the corporation and distract the management from its core focus. The company should have disclosed his political affiliation as part of the notice. We do not support the resolution.
Quarter II	29-Aug-2025	NTPC Ltd.	AGM	MANAGEMENT	11	Appoint Dr. Kanchiappan Ghayathri Devi (DIN: 07584524) as Independent Director for three years from 19 May 2025	FOR	AGAINST	Dr. Kanchiappan Ghayathri Devi, 54, is a Medical Practitioner at Suryaa Diagnostics since 1997. She is also involved in Social Service. She currently serves as Secretary & Correspondent at Sri Santhoshi Group of Educational Institutions and Director in Suriyaa Diagnostics and SSNT College, Chennai. She holds an MBBS from The Tamil Nadu Dr. M.G.R. Medical University, Diploma in Medical Cosmetology from Annamalai University & MBA in Hospital management & health administration from Anna University. 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 her appointment within three months. As per public sources, she is associated with BJP. While her appointment meets statutory requirements, we believe her political affiliation may unnecessarily politicize the decisions of the corporation and distract the management from its core focus. The company should have disclosed her political affiliation as part of the notice. We do not support the resolution.
Quarter II	29-Aug-2025	NTPC Ltd.	AGM	MANAGEMENT	12	Appoint Sushil Kumar Choudhary (DIN: 11111980) as Independent Director for three years from 19 May 2025	FOR	AGAINST	Sushil Kumar Choudhary, 58, is Proprietor of Mukti Nath Petroleum. His area of specialization is Ancient Indian History and International Politics. He holds an MA and M. Phil from Jawaharlal Nehru University. 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 his appointment within three months. As per public sources, he is associated with BJP. While his appointment meets statutory requirements, we believe his political affiliation may unnecessarily politicize the decisions of the corporation and distract the management from its core focus. The company should have disclosed his political affiliation as part of the notice. We do not support the resolution.
Quarter II	29-Aug-2025	NTPC Ltd.	AGM	MANAGEMENT	13	Ratify remuneration of Rs. 5,032,000 payable to cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Quarter II	29-Aug-2025	NTPC Ltd.	AGM	MANAGEMENT	14	Appoint Agarwal S. & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes paying Agarwal S. & Associates a remuneration of Rs. 100,000 per annum plus applicable taxes and out-of-pocket expenses at actuals for FY26. The company has disclosed the remuneration payable to the secretarial auditors during their term. The proposed remuneration is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
Quarter II	29-Aug-2025	Reliance Industries Ltd.	AGM	MANAGEMENT	1a	Adoption of standalone financial statements for the year ended 31 March 2025	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 support the resolution. The company must disclose why it has trade payables outstanding for more than three years. 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.
Quarter II	29-Aug-2025	Reliance Industries Ltd.	AGM	MANAGEMENT	1b	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. 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 support the resolution. The company must disclose why it has trade payables outstanding for more than two years. 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.
Quarter II	29-Aug-2025	Reliance Industries Ltd.	AGM	MANAGEMENT	2	Declare dividend of Rs. 5.5 per equity share of face value Rs. 10.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 74.4 bn and the dividend payout ratio is 21.1% of standalone PAT. We support the resolution. RIL's dividend distribution policy was last reviewed by the board in August 2017 – we expect the board to review the company's policies on a more frequent and regular basis.
Quarter II	29-Aug-2025	Reliance Industries Ltd.	AGM	MANAGEMENT	3	Reappoint Nikhil Meswani (DIN: 00001620) as Director, liable to retire by rotation	FOR	FOR	Nikhil Meswani, 59, is Whole-time Director of the company. He has attended all six board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
Quarter II	29-Aug-2025	Reliance Industries Ltd.	AGM	MANAGEMENT	4	Reappoint Ms. Isha Ambani (DIN: 06984175) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Isha Ambani, 33, is part of the promoter group. She is part of the executive leadership teams at Reliance Retail, Reliance Jio, Reliance Foundation, Reliance Foundation Institution of Education and Research, and Dhirubhai Ambani International School. She has attended all six board meetings held in FY25. She retires by rotation, and her reappointment is in line with statutory requirements. We support the resolution.

Quarter II	29-Aug-2025	Reliance Industries Ltd.	AGM	MANAGEMENT	5	Approve payment of aggregate remuneration of Rs. 9,795,000 to cost auditors for FY26	FOR	FOR	The board has appointed ten cost auditors. The total remuneration proposed to be paid to the cost auditors in FY26 aggregates Rs.9.8 mn. We support the resolution.
Quarter II	29-Aug-2025	Reliance Industries Ltd.	AGM	MANAGEMENT	6	Appoint Dr. K. R. Chandratre as the secretarial auditor for five years from FY26 and fix his remuneration	FOR	FOR	The company proposes appointing Dr. K. R. Chandratre as the secretarial auditor for five years from FY26 at a remuneration of Rs. 1.10 mn excluding applicable taxes and out-of-pocket expenses for FY26. The remuneration for the subsequent years of their term shall be fixed by the board. Their appointment as secretarial auditor is in line with statutory requirements. We support the resolution.
Quarter II	29-Aug-2025	Reliance Industries Ltd.	AGM	MANAGEMENT	7	Approve material related party transactions of Reliance Industries Limited (RIL) with Reliance Consumer Products Limited (or its successor entity)	FOR	FOR	RCPL is an 83.56% step-down subsidiary of RIL. The remaining shareholding in RCPL is held by financial investors. RCPL runs a focused FMCG business that includes brands such as Campa, Independence, Snac Tac among others. RCPL has manufacturing and R&D facilities, backward integration and supply chain. Through an internal restructuring, RIL is consolidating the consumer brand business (including the existing business of RCPL and part undertaking from Reliance Retail Limited) into an entity which will be renamed RCPL (new RCPL). The proposed transactions will continue with new RCPL, the successor entity. The proposed transactions between RIL and RCPL and its successor entity are: (i) RIL's supply of petrochemical products used in product packaging; (ii) purchase of FMCG products by RIL and (iii) RIL providing capital to RCP in through investment in securities, loans and advances. The transactions will be valid for five / two years from FY26. The company should have provided a rationale for high limits being sought and provided details of the brands which will be held by new RCPL (including brands from Reliance Retail Limited) along with the pro-forma financials. 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 proposed transactions are operational in nature, in the ordinary course of business and at arm's length, and do not impact the consolidated financial statements. We support the resolution.
Quarter II	29-Aug-2025	Reliance Industries Ltd.	AGM	MANAGEMENT	8	Approve material related party transactions between subsidiaries / step-down subsidiaries / associates of Reliance Industries Limited	FOR	FOR	RIL is seeking approval for transactions to be undertaken between its subsidiaries, associates and step-down subsidiaries for five years from FY26. These transactions are operational in nature. 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 company should have disclosed past transactions where data is not publicly available. Given the past transactions, the company must explain the rationale for higher limits. The transactions are in the ordinary course of business and at arm's length price. We support the resolution.
Quarter II	29-Aug-2025	Indusind Bank Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	AGAINST	We have relied on the auditors' report, which raises concerns through multiple "emphasis of matter" points regarding significant discrepancies identified in a Board-commissioned investigation. These include write-off of Rs 9.6 bn of prior-period notional profits from internal derivatives trading; reversal of wrongly recorded cumulative interest income of Rs 6.7 bn and fee income of Rs 1.7 bn; set-off of incorrect manual entries in "Other Assets" and "Other Liabilities" totalling Rs 5.9 bn. The investigation found that senior officials, including former Key Managerial Personnel, had overridden key internal controls and concealed wrongful accounting practices from the Board and statutory auditors over time. The auditors have reported suspected offences involving fraud to the Central Government. An additional internal review of material financial statement captions led to rectifications, reclassifications, and prior-period adjustments in the current year's accounts. The bank is assessing the accountability of those involved and potential legal or penal consequences. Based on these investigations, the auditors observed significant deficiencies in internal controls relating to the maintenance of books of account and preparation of the financial statements. Consequently, they have issued an adverse opinion on Internal Financial Controls with respect to financial statements. The auditors have also highlighted issues related to the audit trail feature in the accounting software. In view of the adverse opinion on Internal Financial Controls and the seriousness of the findings, we do not support the resolution. Given the 'fraud' and accounting issues disclosed -by the bank in FY25, the bank/board must clarify if it has enforced the claw-back and malus clauses built into the (re)appointment contracts of the previous leadership.
Quarter II	29-Aug-2025	Indusind Bank Ltd.	AGM	MANAGEMENT	2	Reappoint Sudip Basu (DIN: 09743986) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sudip Basu, 66, is the President – Group Risk Management at Hinduja Group Ltd since 2019. He has been on the board of IndusInd Bank since May 2024. Since his appointment, he has attended 100% (27 out of 27) board meetings held in FY25. He retires by rotation, and his reappointment is in line with the statutory requirements. We support the resolution.
Quarter II	29-Aug-2025	Indusind Bank Ltd.	AGM	MANAGEMENT	3	Approve payment of additional remuneration of Joint Statutory Auditors – M S K A & Associates and Chokshi & Chokshi LLP at Rs. 22.0 mn, plus applicable taxes and reimbursement of out-of-pocket expenses for FY25	FOR	FOR	M S K A & Associates were appointed as Joint Statutory Auditors of the bank at the 2022 AGM for a three-year term, while Chokshi & Chokshi LLP were appointed at the 2024 AGM for a similar tenure. At the 2024 AGM, shareholders approved an audit remuneration of Rs 31.0 million, along with an additional Rs 5.0 million to cover any increase in scope of work for FY25, to be allocated between the joint auditors. For FY25, in view of the discrepancies identified in the Treasury and MFI Loans segments, which have significantly elevated the overall audit risk profile—the bank proposes to pay an additional remuneration of Rs 22.0 mn p.a. (plus applicable taxes), representing a 60% increase over the base audit remuneration of Rs 36.0 mn. This additional fee will be allocated between the two audit firms, as mutually agreed with the bank, taking the total proposed remuneration for FY25 to Rs 58.0 mn. The underlying issues point to lapses in audit oversight—both by the internal audit function and the statutory auditors. The fact that such material weaknesses were not identified earlier raises questions about the robustness of the audit process. However, we acknowledge that additional audit effort, including the involvement of more senior staff, would have been needed, in a relatively short time period. Although we have serious reservations regarding the precedent set for compensating auditors for failures of oversight, on balance, we support the resolution.
Quarter II	29-Aug-2025	Indusind Bank Ltd.	AGM	MANAGEMENT	4	Appoint Borkar & Muzumdar as one of the joint statutory auditors for three years from the conclusion of 2025 AGM and fix their remuneration	FOR	FOR	Borkar & Muzumdar replace M S K A & Associates as the latter complete their three-year tenure. From the conclusion of 2025 AGM, Borkar & Muzumdar and Chokshi & Chokshi LLP will be joint statutory auditors of the bank, subject to RBI approval every year. For FY26, the bank proposes to pay an overall audit fee of Rs. 39.0 mn per annum plus out of pocket expenses, outlays and taxes as applicable to the Joint Statutory Auditors. This remuneration will be allocated between Chokshi & Chokshi LLP and Borkar & Muzumdar, as mutually agreed, based on their respective scope of work. The audit fee is reasonable compared to the size and scale of the bank's operation. We support the resolution. While we recognize the need for some continuity with the auditors, we expect audit quality and processes to improve with a new auditor being inducted.
Quarter II	29-Aug-2025	Indusind Bank Ltd.	AGM	MANAGEMENT	5	Appoint Alwyn Jay & Co., Practicing Company Secretaries, as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	Alwyn Jay & Co., Practicing Company Secretaries, has been serving as the bank's Secretarial Auditor since FY22. The bank now proposes to re-appoint them for a further term of five years commencing from FY26. The proposed remuneration for secretarial audit services will be in the range of Rs. 0.4 mn to Rs. 0.6 mn per financial year, plus out-of-pocket expenses. Any revision to the fees for subsequent year(s) of their term will be approved by the bank's Board of Directors including its committee(s), as may be required from time to time. The proposed remuneration payable to Alwyn Jay & Co. is commensurate with the size of the bank. Their appointment is in line with the statutory requirements. We support the resolution.
Quarter II	29-Aug-2025	Indusind Bank Ltd.	AGM	MANAGEMENT	6	Approve issuance of debt securities on a private placement basis up to a limit of Rs. 200.0 bn	FOR	FOR	The issue will be within the bank's overall borrowing limits of the bank i.e. Rs. 750.0 bn which was approved in 2018 AGM. IndusInd bank's debt is rated CRISIL AA+/Watch Negative/CRISIL A1+, IND AA+/Negative and CARE A1+ which denotes a high degree of safety regarding timely servicing of financial obligations. As on 31 March 2025, the bank's Capital Adequacy Ratio (CRAR) and Tier I ratio stood at 16.2% and 15.1% respectively. Since IndusInd Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the bank's debt levels will have to be always maintained at regulated levels. Hence, we support the resolution.
Quarter II	29-Aug-2025	Indusind Bank Ltd.	AGM	MANAGEMENT	7	Approve issuance of securities up to a limit of Rs. 100.0 bn	FOR	FOR	If IndusInd Bank were to raise the entire Rs. 100.0 bn at the current market price of Rs. 782.0 (closing market price as on 12 August 2025), it will have to issue ~127.9 mn shares. This will result in an equity dilution of ~ 14.1% on the expanded capital base. The capital will be used to support the bank's future growth, augment its capital base, strengthen its balance sheet, and to assist the bank in dealing with contingencies or financing business opportunities, while ensuring that its capital adequacy is within regulatory norms. The funds raised will provide the bank with a buffer to absorb potential impact arising from any deterioration in asset quality. Hence, we support the resolution.
Quarter II	29-Aug-2025	Indusind Bank Ltd.	AGM	MANAGEMENT	8	Approve amendment in Article of Association (AoA)	FOR	AGAINST	The promoters of IndusInd Bank, namely IndusInd International Holdings Limited (IIHL) and IndusInd Limited (IL), collectively hold ~117.5 mn equity shares constituting 15.08% of the bank's paid-up share capital as on 30 June 2025, which is within the 26% limit permitted under the RBI's 2023 Master Directions on Acquisition and Holding of Shares or Voting Rights in Banking Companies. Following RBI's approval, the bank proposes to amend its Articles of Association to (i) insert the definition of "Promoter(s)" in line with RBI's Directions, and (ii) insert a new provision granting the promoters the right to nominate up to two Non-Executive Non-Independent Directors (including the Nominee Directors) on the Board, subject to the overall cap on such directors. These amendments formalize and safeguard the promoters' board representation rights despite their minority stake. There is no minimum shareholding threshold; for the promoters to have a right to two board seats. Therefore, even if the promoter shareholding gets diluted, they will continue to have two board seats. We believe board nomination rights must be linked to shareholding thresholds. Hence, we do not support these amendments.
Quarter II	29-Aug-2025	Indusind Bank Ltd.	AGM	MANAGEMENT	9	Appoint Rajiv Anand (DIN: 02541753) as Managing Director and CEO, not liable to retire by rotation, for three years from 25 August 2025, not liable to retire by rotation and fix his remuneration	FOR	FOR	Rajiv Anand is being appointed Managing Director and CEO. Prior to this appointment, he was Deputy Managing Director at Axis Bank Limited. Rajiv Anand's fixed pay for FY26 is proposed at Rs 60.0 mn. As per RBI guidelines, variable pay can range between 1x-3x of fixed pay – taking overall estimated annual remuneration to range between Rs. 120.0-240.0 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 proposed fixed remuneration is commensurate with the size and complexity of the business and is comparable to industry peers. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay. Notwithstanding, we support the resolution.
Quarter II	29-Aug-2025	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	1	Adoption of financial statements for the year ended 31 March 2025, including the comments of the Comptroller and Auditor General of India	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 support the resolution.
Quarter II	29-Aug-2025	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	2	Confirm interim dividend of Rs. 2.7 per equity share of face value Rs. 10.0 as final dividend for FY25	FOR	FOR	The interim dividend for FY25 is Rs. 2.7 per share of face value Rs. 10.0, resulting in an outflow of Rs. 2.7 bn. The dividend payout ratio is 11.2% of post-tax profits. We support the resolution. The company's dividend distribution policy does not provide guidance on the target dividend payout ratio. Further, the dividend policy is not dated, and thus, it is unclear when the policy was last reviewed. The board must review the dividend distribution policy periodically.
Quarter II	29-Aug-2025	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	3	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 FY26	FOR	FOR	The Comptroller & Auditor General of India (C&AG) had appointed K.S. Aiyar & Co and A. John Moris & Co. as joint statutory auditors for FY25. FY25 audit fees aggregated Rs. 10.3 mn. The Comptroller & Auditor General of India (C&AG) is yet to appoint statutory auditors for SBI Life for FY26. The proposed remuneration payable to the joint statutory auditors is fixed at Rs. 5.8 mn for annual audit (Rs. 2.9 mn for each auditor), Rs. 4.5 mn (Rs. 0.75 mn per quarter to each joint 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. As a good practice, we expect the company to propose the names of the statutory auditor. We support the resolution.
Quarter II	29-Aug-2025	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	4	Appoint Aashish K. Bhatt & Associates as secretarial auditor for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Aashish K. Bhatt & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 352,000 comprising Rs. 200,000 as secretarial audit fee and Rs. 152,000 as fee for other certifications. The remuneration for the remaining tenure will be decided by the board of directors. The Company may also avail various permissible professional services for which the auditors will be remunerated separately, on mutually agreed terms, between the Audit Committee/ Board and the Secretarial Auditor. The proposed remuneration payable to Aashish K. Bhatt & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter II	29-Aug-2025	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	5	Approve revision in remuneration of Amit Jhingran (DIN: 10255903), Managing Director and Chief Executive Officer from 1 April 2025, subject to approval of IRDAI	FOR	FOR	Amit Jhingran, 58, was appointed as the MD and CEO from 1 October 2023. His remuneration is governed by SBI Officers Services Rules and is being reimbursed by the company to SBI as he is on deputation from SBI. He attended all ten board meetings (100%) held in FY25. He received Rs. 19.1 mn as remuneration in FY25. Based on his revised pay structure, we estimate his annual remuneration to be ~Rs. 12.4 mn, which is lower than peers. The company has not disclosed performance metrics that will determine his variable pay. Notwithstanding, the proposed remuneration is reasonable. We note that, in FY25, Amit Jhingran has received higher remuneration than the terms approved by shareholders in the 2024 AGM. The company should clarify if there are other benefits which are not quantified in the salary structure. Notwithstanding, we draw comfort from the fact that the proposed remuneration is subject to IRDAI approval and is reasonable in absolute terms. We support the resolution.

Quarter II	29-Aug-2025	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	6	Reappoint Amit Jhingran (DIN: 10255903) as Managing Director and CEO for from 1 October 2025 till 31 January 2027, not liable to retire by rotation, and fix his remuneration subject to approval of IRDAI	FOR	FOR	Amit Jhingran, 58, was appointed as the MD and CEO from 1 October 2023. His remuneration is governed by SBI Officers Services Rules and is being reimbursed by the company to SBI as he is on deputation from SBI. He attended all ten board meetings (100%) held in FY25. He received Rs. 19.1 mn as remuneration in FY25. Based on his revised pay structure, we estimate his remuneration to be ~Rs. 12.4 mn, which is lower than peers. The company has not disclosed performance metrics that will determine his variable pay. Notwithstanding, we understand that the proposed remuneration is reasonable. We note that, in FY25, Amit Jhingran has received higher remuneration than the terms approved by shareholders in the 2024 AGM. The company should clarify if there are other benefits which are not quantified in the salary structure. Notwithstanding, we draw comfort from the fact that the proposed remuneration is subject to IRDAI approval and is reasonable in absolute terms. We support the resolution.
Quarter II	29-Aug-2025	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	7	Approve amendment in SBI Life Employee Stock Option Plan 2018	FOR	FOR	The company proposes to amend certain provisions under the SBI Life Employee Stock Option Plan 2018, including but not limited to clauses relating to eligible employees, vesting and exercise conditions, pricing methodology, treatment of options in case of corporate actions, and other incidental provisions to align the plan with regulatory requirements. The proposed amendment will allow the unvested stock options to continue vesting in the name of retired employees, post-retirement and permit the retired employees to exercise the vested stock options. Under the scheme, the exercise price of stock options will be lower of fair market value as on the grant date or average fair market value of 15 trading days immediately preceding the grant date, which ensures alignment of interest between the investors and employees of the company. We support the resolution.
Quarter II	29-Aug-2025	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has raised certain emphasis of matters. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. 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 must disclose the reason for having payables overdue for over three years. Notwithstanding, we support the resolution.
Quarter II	29-Aug-2025	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	2	Confirm interim dividends of Rs. 6.0 and Rs. 5.0 and declare final dividend of Rs. 1.25 per equity share of face value Rs. 5.0 for FY25	FOR	FOR	The company has paid interim dividends of Rs. 6.0 and Rs. 5.0 and proposes to pay a final dividend of Rs. 1.25 per equity share of face value of Rs. 5.0 for FY25. The total dividend outflow for FY25 is Rs. 154.1 bn and the dividend payout ratio is 43.3% of standalone after-tax profits. We support the resolution.
Quarter II	29-Aug-2025	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	3	Reappoint Manish Patil (DIN: 10139350) as Director, liable to retire by rotation	FOR	FOR	Manish Patil, 57, is Director – HR. Prior to this he was Executive Director (HR&CSR) at Indian Oil Corporation Limited where he worked over 32 years. He has been associated with the company since 5 May 2023. He has attended all 14 (100%) board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
Quarter II	29-Aug-2025	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	4	Authorize the board to fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY26	FOR	FOR	The statutory joint auditors were paid audit fees of Rs. 46.9 mn in FY25 which is reasonable considering the size of the company. The appointment of the Statutory Auditors for FY26 are yet to be made by the Comptroller & Auditor General of India. The company has not disclosed the audit fees payable in FY26, 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 appointments and remuneration, we believe that since ONGC Ltd is a listed company it must disclose the proposed auditor name and remuneration to shareholders. Notwithstanding, we support the resolution.
Quarter II	29-Aug-2025	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	5	Appoint Arunangshu Sarkar (DIN: 10777112) as Director – Strategy & Corporate Affairs from 15 September 2024, liable to retire by rotation	FOR	FOR	Arunangshu Sarkar, 59, is, Director – Strategy & Corporate Affairs. He has over 38 years of experience in domestic and international business functions. He has contributed to E&P projects in countries, such as, USA, Russia, Venezuela, Canada, Germany, Sudan, Singapore, Thailand, Malaysia, Dubai, Italy, France, Netherlands, Belgium and Bangladesh. He holds a B. Tech – Petroleum Engineering, IIT (Indian School of Mines) Dhanbad and an MBA – Marketing, IGNOU Delhi. He has been associated with the company since 15 September 2024 and has attended all seven (100%) board meetings held in FY25 during his tenure. He is liable to retire by rotation, and his appointment is in line with statutory requirements. As a good practice, we expect PSEs to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the notice. Notwithstanding, remuneration in public sector enterprises is generally not high. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as good practice, the company should have sought approval within three months. We support the resolution.
Quarter II	29-Aug-2025	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	6	Appoint Vikram Saxena (DIN: 10892368) as Director – Technology & Field Services from 6 March 2025, liable to retire by rotation	FOR	FOR	Vikram Saxena, 58 is Director – Technology & Field Services. He is a certified Energy Auditor and Energy Manager from Bureau of Energy Efficiency. He has over 35 years of experience in the Exploration & Production sector. He has been associated with the company since 6 March 2025 and has attended one (100%) board meetings held in FY25 during his tenure. He is liable to retire by rotation, and his appointment is in line with statutory requirements. As a good practice, we expect PSEs to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the notice. Notwithstanding, remuneration in public sector enterprises is generally not high. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as good practice, the company should have sought approval within three months. We support the resolution.
Quarter II	29-Aug-2025	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	7	Appoint Om Prakash Sinha (DIN: 09696074) as Director – Exploration from 14 July 2025, liable to retire by rotation	FOR	FOR	Om Prakash Sinha, 57 is Director – Exploration. He has over 37 years of experience in ONGC in various facets of E&P activities. He has worked in Exploration, Field Development and Reservoir Management domains in various capacities. He holds an Engineering degree from IIT (Indian School of Mines) Dhanbad. He is liable to retire by rotation, and his appointment is in line with statutory requirements. As a good practice, we expect PSEs to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the notice. Notwithstanding, remuneration in public sector enterprises is generally not high. We support the resolution.
Quarter II	29-Aug-2025	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	8	Reappoint Ms. Reena Jaitly (DIN: 06853063) as an Independent Director from 28 March 2025 till 27 March 2026 or until further orders, whichever is earlier	FOR	AGAINST	Ms. Reena Jaitly, 63, is a social worker and former Chairperson, Punjab State Forest Development Corporation Ltd., former Chairperson of Mahila Seva Sansthan (for more than 15 years) and Member of AK Prayas (for more than 15 years). She was associated with the company as an Independent Director from 14 November 2021 till 7 November 2024. Public sources suggest that she has political affiliations, which we believe may unnecessarily politicize the decisions of the company and distract the management from its core focus. We expect the company to disclose any political affiliations of its directors in the meeting notice. We do not support the resolution.
Quarter II	29-Aug-2025	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	9	Reappoint Manish Pareek (DIN: 09396501) as an Independent Director from 28 March 2025 till 27 March 2026 or until further orders, whichever is earlier	FOR	AGAINST	Manish Pareek, 54, is the former Deputy Mayor of Jaipur and former two term Councillor of Jaipur Municipal Corporation (JMC). He has experience in legislation and has served as Chairperson of Bylaws Committee and Head of Sanitation Inspection Committee of JMC. He is a practicing advocate. He was associated with the company as an Independent Director from 14 November 2021 till 7 November 2024. Public sources suggest that he has political affiliations, which we believe may unnecessarily politicize the decisions of the company and distract the management from its core focus. We expect the company to disclose any political affiliations of its directors in the meeting notice. We do not support the resolution.
Quarter II	29-Aug-2025	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	10	Appoint Bhagchand Agarwal (DIN: 00431182) as an Independent Director from 28 March 2025 till 27 March 2026 or until further orders, whichever is earlier	FOR	AGAINST	Bhagchand Agarwal, 67 has experience in the fields of Tax Planning, Company Law matters, Finance & Business. We note that he has been appointed as Chairperson of the Audit Committee. There is no clarity on his past experience - we expect the company to provide granular details regarding his experience. Given the lack of clarity, we are unable to determine his suitability to be on this board. Therefore, we are unable to support the resolution.
Quarter II	29-Aug-2025	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	11	Appoint Agarwal S. & Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes to pay them remuneration of Rs. 46,964 per annum plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit. The proposed remuneration payable to Agarwal S. & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We expect the company to disclose the auditor's profile in the shareholder's notice. We support the resolution.
Quarter II	29-Aug-2025	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	12	Ratify aggregate remuneration of Rs. 750,000 to Rao, Murthy & Associates, Bengaluru, ABK & Associates, Mumbai, Sanjay Gupta & Associates, New Delhi, Shome & Banerjee, Kolkata, Dhananjay V Joshi & Associates, Pune and Diwanji & Co., Vadodara, as Joint Cost Auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Quarter II	29-Aug-2025	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	13	Approve material related party transactions upto Rs. 10.4 bn with Oil and Natural Gas Corporation Employees Contributory Provident Fund (ONGC-ECPF) Trust for FY27	FOR	FOR	ONGC needs to contribute towards employee provident fund, for which it needs to fund Oil and Natural Gas Corporation Employees Contributory Provident Fund (ONGC-ECPF) Trust. This is a regulatory requirement. ONGC-ECPF trust is a related party by way of being an Employees Exempted Provident Fund Trust managed by ONGC. We recognize that all the transactions to be entered into by the company with ONGC Employees Provident Fund are in the ordinary course of business and are a statutory obligation. We support the resolution.
Quarter II	29-Aug-2025	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	14	Approve material related party transactions upto Rs. 73.7 bn with Petronet LNG Limited (PLL) for FY27	FOR	FOR	The company is seeking approval for related party transactions with PLL aggregating up to Rs. 73.7 bn in FY27.The proposed transactions are primarily for the Sale of Regasified Liquefied Natural Gas (RLNG) and providing related services to Petronet LNG Limited. These transactions are in the ordinary course of business and will be at arm's length pricing. Further, the approval sought is only valid for one year i.e. FY27. We support the resolution.
Quarter II	29-Aug-2025	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	15	Approve material related party transactions of ONGC Nile Ganga B.V (ONGBV), a step-down subsidiary, for cash call transactions with Greater Pioneer Operating Company Ltd, an associate, upto USD 130 mn (Rs. 11.7 bn) for FY26 and USD 140 mn (Rs. 12.6 bn) for FY27	FOR	FOR	The related party transactions are for payment of cash calls to Greater Pioneer Operating Company Ltd. (GPOC) aggregating up to Rs. 24.3 bn (Rs. 11.7 bn for FY26 and Rs. 12.6 bn for FY27). The proposed cash call transactions are for operating the blocks in South Sudan, held by GPOC, in which all the participating interest (PI) holders hold stake in the ratio of their participating interest - ONGBV holds PI of 25% in the South Sudan blocks. The transactions of ONGBV for payment of cash call to GPOC, are in the ratio of their participating interest of 25% in GPOC. These transactions are in the ordinary course of business and will be at arm's length pricing. We support the resolution.
Quarter II	29-Aug-2025	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	16	Approve related party transactions of ONGC Videsh Rovuma Limited (OVRL) and Beas Rovuma Energy Mozambique Limited (BREML), step down subsidiaries, aggregating USD 564.7 mn (Rs. 50.8 bn), for FY26 and FY27	FOR	FOR	The transaction involves true-up advance – refund for part of the pre-funded project costs against OVL's indirect 16% stake in the Mozambique LNG project. Beas Rovuma Energy Mozambique Limited (BREML), a 60% subsidiary of OVL, will receive Rs. 12.7 bn and Rs. 6.4 bn in FY26 and FY27 respectively. ONGC Videsh Rovuma Limited (OVRL), step-down wholly owned subsidiary of OVL will receive Rs. 21.2 bn and Rs. 10.6 bn over FY26 and FY27 respectively. The true-up transactions, routed via Mozambique entities, will be in the ratio of the participating interest in the LNG project. They are expected to ease cash flow pressure, strengthen liquidity, and support efficient capital deployment in line with revised project financing terms. We support the resolution.
Quarter II	29-Aug-2025	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	17	Approve related party transactions for transfer of assets of ONGC Videsh Rovuma Limited (OVRL) and Beas Rovuma Energy Mozambique Limited (BREML), step down subsidiaries, aggregating USD 1.6 bn (Rs. 144.0 bn), for FY26	FOR	FOR	Moz LNG1 HoldCo, Limitada (Moz HoldCo., associate entity); and Moz LNG1 AssetCo, Limitada (Moz AssetCo) [wholly owned subsidiary of Moz HoldCo] have been incorporated to hold the Mozambique LNG project assets. OVL's subsidiaries, OVRL and BREML, will transfer the LNG project assets to Moz AssetCo against proportionate equity in Moz AssetCo. They will then transfer equity in Moz AssetCo to Moz HoldCo against equity in Moz HoldCo. The transactions will be carried out at fair value of assets on date of transfer. The concessionaires will hold quotas/ credit in Moz HoldCo (in proportion to their participating interest) and Moz HoldCo will hold 100% quotas in Moz AssetCo resulting in indirect holding of the LNG project development related assets. The estimated value of these assets corresponding to OVRL and BREML's participating interest is USD 1.6 bn or Rs. 144.0 bn. The restructuring is expected to simplify the holding structure, and allow increased flexibility for future project development. We support the resolution.

Quarter II	29-Aug-2025	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	18	Approve related party transaction for extension of existing Debt Service Agreement, issued by ONGC, upto USD 3,072 mn (Rs. 276.5 bn) upto FY33	FOR	FOR	To align with the revised financing timeline, ONGC plans to extend its Debt Service Undertaking (DSU) for ONGC Videsh Limited's 16% stake in the LNG project from FY29 to FY33. The required guarantee support in the form of DSU shall not exceed Rs. Rs. 276.5 bn (USD 3,072 mn). The DSU enables OVRL and BREML to avail project financing towards development of two LNG train projects in Mozambique. We support the resolution.
Quarter II	29-Aug-2025	Apollo Hospitals Enterprises Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	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. The auditors have highlighted certain issues with the audit trail. Further, the company must disclose the reasons for having undisputed payables overdue by more than two years. 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 support the resolution.
Quarter II	29-Aug-2025	Apollo Hospitals Enterprises Ltd.	AGM	MANAGEMENT	2	Confirm interim dividend of Rs. 9.0 and declare final dividend of Rs. 10.0 per equity share (face value of Rs. 5.0) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 2.7 bn and the dividend payout ratio is 21.0% of standalone PAT. It is unclear when the dividend distribution policy was last reviewed. We believe that the board must review its dividend distribution policy periodically. We support the resolution.
Quarter II	29-Aug-2025	Apollo Hospitals Enterprises Ltd.	AGM	MANAGEMENT	3	Reappoint Ms. Shobana Kamineni (DIN: 00003836) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Shobana Kamineni, 64, is part of the promoter family and is the Executive Chairperson of Apollo HealthCo Limited, the omnichannel pharmacy distribution and digital health platform of Apollo Hospitals Enterprise Limited. She previously served as Executive Vice Chairperson of Apollo Hospitals Enterprise Limited and was redesignated as Non-Executive Director in May 2024. She attended eight out of nine (89%) board meetings in FY25. She retires by rotation, and her reappointment is in line with statutory requirements. We support the resolution.
Quarter II	29-Aug-2025	Apollo Hospitals Enterprises Ltd.	AGM	MANAGEMENT	4	Reappoint Ms. Preetha Reddy (DIN: 00001871) as Executive Vice-Chairperson, liable to retire by rotation, for five years from 3 February 2026, and fix her remuneration	FOR	FOR	Ms. Preetha Reddy, 67, is part of the promoter family and serves as the Executive Vice-Chairperson of Apollo Hospitals Enterprise Ltd. Her FY25 pay aggregated Rs. 81.7 mn. Based on the proposed terms, we estimate her FY26 pay in the range of Rs. 93.5 – 110.0 mn. Her maximum pay during the term is capped at Rs. 160.0 mn. In the past few years, the overall pay to promoter directors has moderated and reduced to 2.5% of consolidated PBT, from 6.8% in FY19. The company's pharmacy division, including omnichannel pharmacy distribution, Apollo 24/7 digital platform, and the remote telehealth division, is being transferred into a new company. Currently, the company has five promoters on the board. However, with Dr. Prathap C. Reddy in his 90s, the company is in a transition phase. Further, Ms. Shobana Kamineni is involved in an executive capacity with Apollo HealthCo Limited, which will be transferred to the new company. The NRC has capped overall ED pay at 2.5% of consolidated PBT. In FY25, this stood at 2.2%. Thus, at current levels, the company does not have much room to increase compensation without a corresponding growth in profits. The company has disclosed detailed performance parameters in the annual report. We support the resolution.
Quarter II	29-Aug-2025	Apollo Hospitals Enterprises Ltd.	AGM	MANAGEMENT	5	Reappoint Ms. Suneeta Reddy (DIN: 00001873) as Managing Director, not liable to retire by rotation, for five years from 3 February 2026, and fix her remuneration	FOR	FOR	Ms. Suneeta Reddy, 66, is part of the promoter family and serves as the Managing Director of Apollo Hospitals Enterprise Ltd. Her FY25 pay aggregated Rs. 82.4 mn. Based on the proposed terms, we estimate her FY26 pay in the range of Rs. 93.5 – 110.0 mn. Her maximum pay during the term is capped at Rs. 160.0 mn. In the past few years, the overall pay to promoter directors has moderated and reduced to 2.5% of consolidated PBT, from 6.8% in FY19. The company's pharmacy division, including omnichannel pharmacy distribution, Apollo 24/7 digital platform, and the remote telehealth division, is being transferred into a new company. Currently, the company has five promoters on the board. However, with Dr. Prathap C. Reddy in his 90s, the company is in a transition phase. Further, Ms. Shobana Kamineni is involved in an executive capacity with Apollo HealthCo Limited, which will be transferred to the new company. The NRC has capped overall ED pay at 2.5% of consolidated PBT. In FY25, this stood at 2.2%. Thus, at current levels, the company does not have much room to increase compensation without a corresponding growth in profits. The company has disclosed detailed performance parameters in the annual report. We support the resolution.
Quarter II	29-Aug-2025	Apollo Hospitals Enterprises Ltd.	AGM	MANAGEMENT	6	Reappoint Ms. Sangita Reddy (DIN: 00006285) as Joint Managing Director, liable to retire by rotation, for five years from 3 February 2026, and fix her remuneration	FOR	FOR	Ms. Sangita Reddy, 63, is part of the promoter family and serves as Joint Managing Director of Apollo Hospitals Enterprise Ltd. Her FY25 pay aggregated Rs. 82.0 mn. Based on the proposed terms, we estimate her FY26 pay in the range of Rs. 93.5 – 110.0 mn. Her maximum pay during the term is capped at Rs. 160.0 mn. She receives 30% of her proposed remuneration from Apollo Health and Lifestyle Limited, a subsidiary. In the past few years, the overall pay to promoter directors has moderated and reduced to 2.5% of consolidated PBT, from 6.8% in FY19. The company's pharmacy division, including omnichannel pharmacy distribution, Apollo 24/7 digital platform, and the remote telehealth division, is being transferred into a new company. Currently, the company has five promoters on the board. However, with Dr. Prathap C. Reddy in his 90s, the company is in a transition phase. Further, Ms. Shobana Kamineni is involved in an executive capacity with Apollo HealthCo Limited, which will be transferred to the new company. The NRC has capped overall ED pay at 2.5% of consolidated PBT. In FY25, this stood at 2.2%. Thus, at current levels, the company does not have much room to increase compensation without a corresponding growth in profits. The company has disclosed detailed performance parameters in the annual report. We support the resolution.
Quarter II	29-Aug-2025	Apollo Hospitals Enterprises Ltd.	AGM	MANAGEMENT	7	Reappoint Som Mittal (DIN: 00074842) as an Independent Director for five years from 21 July 2026 and approve his continuation after he attains 75 years of age in February 2027	FOR	FOR	Som Mittal, 73, is the former Chairperson and President of NASSCOM. He is the founder and Chairperson of the Patients for Patient Safety Foundation, a not-for-profit organisation focused on engaging patients and caregivers and preventing medical harm. He has been a member of the Prime Minister's Committee on National e-Governance. He previously headed the Server, PC and Services Division at Wipro Ltd. He attended eight out of nine (89%) board meetings held in FY25. He will attain 75 years of age during his proposed term. His reappointment is in line with statutory requirements. We support the resolution.
Quarter II	29-Aug-2025	Apollo Hospitals Enterprises Ltd.	AGM	MANAGEMENT	8	Appoint Lakshmmi Subramanian & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to pay Lakshmmi Subramanian & Associates a remuneration of Rs. 0.6 mn per annum, plus applicable taxes. The proposed remuneration is commensurate with the size of the company, and the appointment is in line with statutory requirements. The company should, however, disclose the profile of the secretarial auditors. Notwithstanding, we support the appointment of the secretarial auditor and, thus, support the resolution.
Quarter II	29-Aug-2025	Apollo Hospitals Enterprises Ltd.	AGM	MANAGEMENT	9	Approve issuance of secured/ unsecured redeemable non-convertible debentures upto Rs. 7.5 bn on a private placement basis	FOR	FOR	This is an enabling resolution and will allow the company to raise funds in the form of NCDs, for one year from the date of passing of the resolution, as and when the need arises. The company's debt programs are rated CRISIL AA+/Stable/CRISIL A1+ and IND AA+/Stable/IND A1+ which indicates high degree of safety regarding timely servicing of financial obligations. The proposed NCDs will be within the overall borrowing limit of Rs. 38.5 bn. We support the resolution.
Quarter II	29-Aug-2025	Apollo Hospitals Enterprises Ltd.	AGM	MANAGEMENT	10	Ratify remuneration of Rs. 1.65 mn to A. N. Raman & Associates as cost auditors for FY26	FOR	FOR	The remuneration proposed to the cost auditor for FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Quarter II	29-Aug-2025	LIC Housing Finance Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. Notwithstanding, we support the resolution.
Quarter II	29-Aug-2025	LIC Housing Finance Ltd.	AGM	MANAGEMENT	2	Declare final dividend of Rs. 10.0 per equity share of face value Rs. 2.0 each for FY25	FOR	FOR	LIC Housing Finance proposes to declare a final dividend of Rs. 10.0 per equity share, of face value of Rs. 2.0 for the year ended 31 March 2025. The total dividend outflow for FY25 is Rs. 5.5 bn (Rs. 5.0 bn in FY24) and the dividend payout ratio is 10.1% (10.4% in FY24) of standalone after-tax profits. We support the resolution.
Quarter II	29-Aug-2025	LIC Housing Finance Ltd.	AGM	MANAGEMENT	3	Reappoint Akshay Rout (DIN: 08858134) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Akshay Rout, 64, former Director General in the Election Commission of India. He has been on the board of LIC Housing Finance since September 2020. He has attended all seven (100%) board meetings held in FY25. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
Quarter II	29-Aug-2025	LIC Housing Finance Ltd.	AGM	MANAGEMENT	4	Appoint Shah Gupta & Co. and Batliboi & Purohit as joint statutory auditors from the conclusion of 2025 AGM till the conclusion of 2028 AGM at an annual remuneration of Rs 9.0 mn plus Rs. 30,000 as certification fees, subject to a cap of 20% of the annual audit fees	FOR	FOR	At the 2022 AGM, Khandelwal Jain & Co. and SGCO & Co. LLP were appointed as Joint Statutory Auditors for three financial years until the conclusion of 2025 AGM. In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs), LIC HFL proposes to appoint Shah Gupta & Co., Chartered Accountants and Batliboi & Purohit, Chartered, as the Joint Statutory Auditors for three years from the conclusion of 2025 AGM. The outgoing auditors were paid Rs. 14.9 mn including applicable taxes and out of pocket expenses for FY25. For FY26, the remuneration payable to Shah Gupta & Co. and Batliboi & Purohit towards audit fees is proposed at Rs. 9.0 mn, to be shared equally or as mutually agreed between the Company and the auditors, based on their respective scope of work. In addition, certification fees of Rs. 30,000 per certificate may be paid, subject to a cap of 20% of the annual audit fees, excluding out-of-pocket expenses, outlays, and applicable taxes. The remuneration is in line with the complexity and scale of the business. We support the appointment and proposed remuneration.
Quarter II	29-Aug-2025	LIC Housing Finance Ltd.	AGM	MANAGEMENT	5	Approve related party transactions with Life Insurance Corporation of India upto Rs 60.0 bn till the conclusion of the 2026 AGM	FOR	FOR	LIC Housing Finance proposes to enter into transactions with promoter Life Insurance Corporation by way of renewals of extension or modifications or earlier arrangement / transactions mainly pertaining to repayment of Non-Convertible Debentures, incidental payment of interest and other transactions. The value of the transactions for FY26 is proposed for upto Rs 60.0 bn. The transactions will be on an arm's length basis and in the ordinary course of the company's business. We support the resolution.
Quarter II	29-Aug-2025	LIC Housing Finance Ltd.	AGM	MANAGEMENT	6	Appoint P. Masil Jeya Mohan (DIN: 08502007) as Independent Director for five years from 2 June 2025	FOR	AGAINST	P. Masil Jeya Mohan, 64, is former Executive Director (Investment) for LIC of India until 2021. Post retirement, he served as Operational Advisor to LIC on IPO matters for a year. He began his career with LIC in 1986 as an Administrative Officer. He has held diverse leadership roles in LIC and LIC Housing Finance, including Assistant Branch Manager (IT), Deputy Manager (LIC HFL), Manager (NB & Actuarial), Regional Manager (HR/Estates), and Senior Divisional Manager. He holds a B.Sc. in Mathematics and an MBA from Madurai Kamaraj University. We note that P. Masil Jeya Mohan has been associated with LIC throughout his career until 2021 and was LIC of India's nominee on the board of Central Depository Services (India) Limited from 2019 till 14 August 2025. Given the lack of cooling off period between his employment at LIC and LIC related board nominee appointments, we do not support his appointment as Independent Director in LICHFL, which is a subsidiary of LIC. The board must consider appointing him as a non-independent non-executive director.
Quarter II	29-Aug-2025	LIC Housing Finance Ltd.	AGM	MANAGEMENT	7	Appoint T. C. Suseel Kumar (DIN: 06453310) as Independent Director for five years from 2 June 2025	FOR	AGAINST	T. C. Suseel Kumar, 64, is retired as Managing Director of Life Insurance Corporation of India in January 2021. He has over four decades of experience in Marketing, CRM, HR, Finance, Audit, Corporate Governance and Investments. He has also headed the foreign operations of LIC. We note that T. C. Suseel Kumar has been associated with LIC throughout his career until 2021 and was LIC of India's nominee on the board of Laxmi Machine Works till January 2024 and Axis Bank till July 2023. Given the lack of cooling off period between his employment at LIC and LIC related board nominee appointments, we do not support his appointment as Independent Director in LICHFL, which is a subsidiary of LIC. The board must consider appointing him as a non-independent non-executive director.
Quarter II	29-Aug-2025	LIC Housing Finance Ltd.	AGM	MANAGEMENT	8	Appoint Ratnakar Patnaik (DIN: 10283908) as Non-Executive Non-Independent Director (Nominee of LIC of India) from 13 June 2025, liable to retire by rotation	FOR	FOR	Ratnakar Patnaik, 57, is the Managing Director of Life Insurance Corporation of India since June 2025. Prior to this role, he was Executive Director (Investment – Front Office) and Chief Investment Officer at LIC. He began his career with LIC in September 1990 as an Assistant Administrative Officer and has held leadership positions across four zones of the Corporation, including a decade as Branch-in-Charge and over two decades in conventional marketing. He holds a bachelor's degree in Physics, a postgraduate degree in Public Administration, and a Diploma in Health Insurance from the Insurance Institute of India. He is liable to retire by rotation and his appointment as Non-Executive Non-Independent (Nominee of LIC of India) is in line with statutory requirements.

Quarter II	29-Aug-2025	LIC Housing Finance Ltd.	AGM	MANAGEMENT	9	Approve continuation of special rights conferred to Life Insurance Corporation of India, Promoter of the company, in accordance with Regulation 31B	FOR	AGAINST	The company seeks shareholder approval under Regulation 31B of SEBI LODR for the continuation of special rights granted to Life Insurance Corporation of India (LIC), the Promoter holding 45.24% of the paid-up equity share capital, under its Articles of Association. These rights include: the power to appoint up to one-third of the directors if LIC holds at least 33% (Article 138); exemption of one LIC-nominated director from retirement by rotation with automatic reappointment (Article 139); the right to appoint alternate directors for LIC nominees absent for at least three months, subject to LIC's approval (Article 140); the exclusive authority to appoint and remove the Managing Director (Article 161); mandatory nomination of the Chairman from among LIC's directors (Article 176); and compulsory inclusion of LIC directors in Board committees (Article 179). These provisions entrench promoter influence, compromise board and committee independence, and limit shareholder oversight. While we raise concerns on one LIC nominee directors exempt from retirement by rotation, 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. We do not favour provisions that allow committee nomination rights as we believe board committee composition is a prerogative of the board and must be decided by the board independently. Therefore, we do not support the resolution.
Quarter II	29-Aug-2025	LIC Housing Finance Ltd.	AGM	MANAGEMENT	10	To issue redeemable Non-Convertible Debentures on private placement basis up to Rs. 540.0 bn	FOR	FOR	The issuance of debt securities on private placement basis will be within the overall borrowing limit of Rs 4.0 trillion of the company as approved in the 2019 AGM during a period commencing from the date of this approval by the shareholders to the date of the 2026 AGM or the date by which the above limit is exhausted, whichever is earlier. As on 30 June 2025, the company has utilized approx. Rs. 1.29 tn from the approved borrowing limit. LICHFL's outstanding Non-Convertible Debentures are rated CARE AAA/Stable, CRISIL AAA/Stable/CRISIL A1+ and ICRA A1+ which denotes highest degree of safety regarding timely servicing of financial obligations. The capital adequacy ratio as on 31 March 2025 was 23.2% (Tier I – 21.7%) against a minimum of 15.0% as required by regulations. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. We support the resolution.
Quarter II	29-Aug-2025	LIC Housing Finance Ltd.	AGM	MANAGEMENT	11	Appoint BNP & Associates, Practicing Company Secretaries as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	BNP & Associates, Practicing Company Secretaries has been as the Secretarial Auditors of the company since FY24. The Company now proposes to re-appoint them for a further term of five years commencing from FY26, at an annual remuneration of Rs. 300,000 with a 10% annual increment, plus applicable taxes. In addition, fees for certifications and other professional services will be payable over and above the Secretarial Audit fee, as may be determined by the Audit Committee and/or the Board of Directors. The proposed remuneration payable to BNP & Associates is commensurate with the size of the company. Their appointment is in line with the statutory requirements. We support the resolution.
Quarter II	29-Aug-2025	Federal Bank Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	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
Quarter II	29-Aug-2025	Federal Bank Ltd.	AGM	MANAGEMENT	2	Declare final dividend of Rs. 1.2 per equity share (face value Rs. 2.0) for FY25	FOR	FOR	Total outflow on account of dividend will aggregate to Rs. 2.9 bn. Payout ratio is 7.2% of the standalone PAT.
Quarter II	29-Aug-2025	Federal Bank Ltd.	AGM	MANAGEMENT	3	Reappoint Harsh Dugar (DIN: 00832748) as Director, liable to retire by rotation	FOR	FOR	Harsh Dugar, 52, is the Executive Director of the Federal bank Ltd. Previously, he served as Country Head for Corporate and Institutional Banking for Federal Bank. He has been on board since 23 June 2023. He has attended twenty out of twenty-one (95%) board meetings held in FY25. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
Quarter II	29-Aug-2025	Federal Bank Ltd.	AGM	MANAGEMENT	4	Appoint Venkatraman Venkateswaran (DIN: 09227554) as Executive Director for three years from 10 July 2025 and fix his remuneration	FOR	FOR	Venkatraman Venkateswaran, 59, Currently leads the Financial Reporting & Taxation, Operations, IT, Investor Relations, Corporate Planning, Loan Collection & Recovery, CSR and Credit administration departments of Federal Bank. He joined Federal Bank on 29 April 2021, as Group President & Chief Financial Officer of the Bank. Venkatraman Venkateswaran's fixed pay for FY25 is proposed at Rs 18.0 mn. As per RBI guidelines, his variable pay can range between 1x and 3x of fixed pay taking total remuneration to a range from Rs. 36.0 mn to Rs. 72.2 mn, subject to RBI approval. Although the bank has not disclosed the quantum of stock options that shall be granted, we recognize the RBI cap on variable pay includes both cash and non-cash components of variable pay. We note that his remuneration terms include reimbursement for medical expenses for self and family as per the company's rules: we expect the NRC to cap the quantum of medical expense reimbursements. Further, the bank must disclose the targets and performance parameters for performance linked compensation. We draw comfort from the fact that the remuneration is subject to RBI approvals. We support the resolution.
Quarter II	29-Aug-2025	Federal Bank Ltd.	AGM	MANAGEMENT	5	Appoint SEP & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint SEP & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration not exceeding Rs. 600,000 per annum plus applicable taxes and other out-of-pocket expenses for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and SEP & Associates. The proposed remuneration payable to SEP & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter II	29-Aug-2025	Federal Bank Ltd.	AGM	MANAGEMENT	6	Reappoint Ms. Varsha Purandare (DIN: 05288076) as Independent Director for three years from 8 September 2025	FOR	FOR	Ms. Varsha Purandare, 66, is the former MD and CEO of SBI Capitals Market Ltd. She was also the Deputy MD of SBI from May 2014 to November 2015. She has 36 years in credit, forex, treasury, capital markets, investment banking and private equity. She has been on board since 8 September 2020. She has attended twenty out of twenty-one (95%) board meetings held in FY25. Her reappointment as independent director is in line with statutory requirements. We support the resolution.
Quarter II	29-Aug-2025	Federal Bank Ltd.	AGM	MANAGEMENT	7	Approve raising of funds through issuance of bonds up to Rs. 60.0 bn	FOR	FOR	The issue of securities will be within the overall borrowing limit of Rs. 180.0 bn over and above the regulatory limits. Federal Bank's debt has been rated CRISIL AAA/Stable/ CRISIL A1+, and CARE AA+/Stable, which denote a high degree of safety regarding timely payment of financial obligations. Such instruments carry very low credit risk. The bank's capital adequacy ratio is 16.4% as of 31 March 2025. Independent of the borrowing limits, debt levels in banks are reined in by RBI's capital adequacy requirements.
Quarter II	29-Aug-2025	Federal Bank Ltd.	AGM	MANAGEMENT	8	Approve issuance of equity and equity-linked securities up to Rs. 80.0 bn for Tier 1 capital	FOR	FOR	In order to augment the long-term resources of the bank, to finance organic and/or inorganic growth and business opportunities that may arise in the future, Federal Bank proposes to raise funds to the tune of Rs 80.0 bn. At the current market price of Rs. 195.95 per share, Federal Bank will have to issue ~ 408.3 mn shares to raise the entire amount of Rs 80.0 bn. There will be an approximate dilution of 14.4% on the expanded capital base. While the dilution is slightly high, the capital will be used to support the bank's future growth, augment its capital base, strengthen its balance sheet, to assist the bank in dealing with contingencies or financing business opportunities, while ensuring that its capital adequacy is within regulatory norms. We support the resolution.
Quarter II	29-Aug-2025	Federal Bank Ltd.	AGM	MANAGEMENT	9	Approve adoption of The Federal Bank Limited Employee Stock Option Scheme 2025 (ESOS 2025), under which upto 24,558,291 stock options may be granted	FOR	FOR	Under ESOS 2025, the company proposes to grant up to 25.6 mn stock options to eligible employees. The exercise price for the stock options granted will be at market price with a vesting period of five years. With Exercise price being equal to market price, the scheme contours are within our voting guidelines. Further, given that the stock options will be granted at market price, this will ensure alignment of interests between the investors and employees. Hence, we support the resolution.
Quarter II	29-Aug-2025	Federal Bank Ltd.	AGM	MANAGEMENT	10	Approve adoption of The Federal Bank Limited Employee Stock Incentive Scheme 2025 (ESIS 2025), under which upto 14,734,974 stock options may be granted at face value	FOR	AGAINST	Under this scheme upto 14.3 mn stock options shall be granted. The stock options granted shall vest on the achievement of the Bank's performance on the parameters such as Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA), Net Interest Margin (NIM), Net Non-Performing Assets (NNPAs), Return on Equity, Return on Asset, CASA ratio and the performance under the said parameters will be further consolidated and evaluated on weighted average basis as per the criteria prescribed by the NRC in its sole discretion. Vesting is also based on Individual Performance - on the annual performance ratings of the individual employees. The NRC may also determine other parameters at their discretion. While the Bank has provided the vesting criteria, However, the company has not disclosed indicative weightages for each criterion and their respective targets. We believe the company should disclose the targets in the meeting notice or in cases where the company chooses not to disclose the indicative weightages and targets in the resolution, it must clarify that in subsequent annual reports, it will disclose the targets that were expected to be achieved for each of the performance measures and the performance that was achieved, for vesting to take place. We do not support the resolution.
Quarter II	29-Aug-2025	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	1	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. 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 must disclose the reason for having undisputed payables overdue by more than three years.
Quarter II	29-Aug-2025	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	2	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. 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 must disclose the reason for having undisputed payables overdue by more than three years.
Quarter II	29-Aug-2025	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	3	Approve final dividend of Rs. 4.5 per equity share (face value Rs.10.0 each) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 0.9 bn and dividend payout ratio is 21.3% of post-tax profits. It is unclear when the company last reviewed it dividend policy - the board must periodically review its capital allocation policies.
Quarter II	29-Aug-2025	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	4	Reappoint Dr. Devi Prasad Shetty (DIN: 00252187), as Director	FOR	FOR	Dr. Devi Prasad Shetty, 72, Promoter and Executive Chairperson , has been on the board since July 2000. He attended all six board meetings in FY25 and retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.
Quarter II	29-Aug-2025	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	5	Appoint Vinod Kothari & Company as secretarial auditors for five years from FY26 to FY30 and fix their remuneration	FOR	FOR	The company proposes to appoint Vinod Kothari & Company as secretarial auditors for five years from FY26 and pay them a remuneration of Rs. 500,000 for FY26, plus applicable taxes and out-of-pocket expenses actually incurred in connection with the Secretarial Audit of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter II	29-Aug-2025	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	6	Ratify remuneration of Rs. 400,000 payable to PSV & Associates as cost auditors for FY26	FOR	FOR	The proposed remuneration to be paid to the cost auditor in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Quarter II	29-Aug-2025	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	7	Approve revision in Dr. Devi Prasad Shetty's (DIN: 00252187) remuneration capped at Rs.237.9 mn as Whole-time Director from 1 April 2025 till the end of his tenure on 28 August 2028, in excess of regulatory thresholds	FOR	FOR	Devi Prasad Shetty, 72, was paid a remuneration of Rs 174.6 mn in FY25 as compared to the remuneration limits of Rs 182.3 mn approved at 2024 AGM. His revised remuneration is capped at Rs. 237.9 mn. This is the sixth revision in his remuneration since August 2019. The company has benchmarked his pay against similar positions in hospital industry, based on equivalent roles having responsibilities for organization's strategic plan, growth and overall business performance and expansion. It also considered remit of impact and performance of the company, however the report is not disclosed. Although proposed pay is entirely capped - at an increase of ~30% over FY25 pay, the company should have disclosed performance metrics that will determine the performance/ variable pay and the peer benchmarking report. Notwithstanding, we recognize that his past remuneration has been in line with company performance and expect proposed remuneration to also be aligned. We support the resolution.
Quarter II	29-Aug-2025	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	8	Approve revision in Viren Shetty's (DIN:02144586) remuneration capped at Rs.51.5 mn as Whole-time Director (designated as Executive Vice Chairperson) from 1 April 2025 till the end of his tenure on 28 August 2028, notwithstanding regulatory thresholds	FOR	FOR	Viren Shetty, 41, was paid a remuneration of Rs 47.3 mn in FY25 as compared to the remuneration limits of Rs 51.5 mn approved at the 2024 AGM. Based on market benchmarking exercise, the company has proposed to revise the remuneration to Rs. 55.1 mn (7.0% increment). This is the sixth revision in his remuneration since August 2019. His proposed pay is entirely capped; however, the company has not disclosed any performance metrics that will determine the performance/ variable pay. As good practice, we expect the company to disclose the peer benchmarking report and performance metrics that will determine his pay. Notwithstanding, we recognize that his proposed remuneration is aligned to the sustained performance and profitability of the company
Quarter II	29-Aug-2025	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	9	Approve revision in Dr. Emmanuel Rupert (DIN: 07010883) remuneration as Managing Director and Group CEO from 1 April 2025 till the end of his tenure on 10 February 2028, notwithstanding regulatory thresholds	FOR	FOR	Dr. Emmanuel Rupert, 57, was paid a remuneration of 92.4 mn in FY25 as compared to the remuneration limits of Rs 94.6 mn approved at the 2024 AGM. Based on a market benchmarking study, the company has proposed to revise the fixed remuneration to Rs. 101.2 mn (7.0% increment). He was granted stock options in FY19. The company has not disclosed any details regarding any grants he may receive during his current tenure; however, the company has not granted any ESOPs from FY19. Assuming maximum fair value of stock options over the last five years, his proposed overall remuneration is Rs. 116.6 mn. The company has not disclosed any performance metrics that will determine the performance/ variable pay. As good practice, we expect the company to disclose the peer benchmarking report and performance metrics that will determine his pay. Notwithstanding, we recognize that his proposed remuneration is aligned to the sustained performance and profitability of the company. The board must disclose the rationale for increasing Dr. Emmanuel Rupert's remuneration within six months of his reappointment and last revision in remuneration.

Quarter II	29-Aug-2025	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	10	Issuance of non–convertible debentures/other debt securities up to Rs. 25.0 bn on private placement basis	FOR	FOR	The proposed issuance will be within the company's overall borrowing limit - currently Rs. 30 bn and proposed (refer to resolution #11) : Rs. 50.0 bn. As on 31 March 2025, total long term debt aggregated to Rs 22.1 bn on a consolidated basis with a debt-to-equity ratio of 0.6x. The company has an outstanding credit rating of ICRA AA/Stable/ICRA A1+, which denotes high degree of safety with regard to timely servicing of financial obligations.
Quarter II	29-Aug-2025	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	11	Approve increase in borrowing limits to Rs.50.0 bn from Rs. 30.0 bn	FOR	FOR	The company's strategy and plans to support the next phase of its growth include expansion of its business and operations through organic and inorganic growth. Although current debt at Rs. 22.1 bn (31 March 2025) is within borrowing limits, for the purpose of financing the company's future growth plans, the limit will not be adequate. For the next three to four years, the company has capex plans with major allocations towards greenfield projects, resulting in addition of 1,500 beds at a total cost of Rs. 30.0 bn. As per rating reports debt metrics are expected to slightly moderate over the next few years with an expected increase in debt levels for partially funding the aforesaid capex. The company expects Net Debt to EBITDA, to be a maximum of around 2.5x-3.0x. We support the resolution.
Quarter II	29-Aug-2025	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	12	Approve increase in limit for creation of charge on the assets to Rs. 50.0 bn from Rs. 30.0 bn	FOR	FOR	The company wants to create charge on its properties for its borrowings of upto Rs 50.0 bn. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
Quarter II	29-Aug-2025	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	13	Approve increase in limit for loans, guarantees and investments under Section 186 of Companies Act 2013 from Rs. 35.0 bn to Rs. 50.0 bn	FOR	AGAINST	On 31 March 2025, the aggregate value of investments, loans advanced, guarantees given and security provided outstanding were Rs. 8.8 bn. Considering, the adequate headroom available under the existing limit of Rs. 35.0 bn, which is high, the need for an increase in limit to Rs. 50.0 bn is unclear. Also, while support extended previously has been primarily to subsidiaries, it is unclear if future support will only be restricted to subsidiary companies. Due to lack of granular details regarding the extension of loans or guarantees and the counterparties involved, we are unable to provide an informed view. The company must disclose granular details including names of these companies, the nature and size of their operations and terms of support, to enable shareholders to make an informed decision. Given the lack of clarity, we do not support the resolution.
Quarter II	30-Aug-2025	Indian Oil Corpn. Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. 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 must clarify the reason for payables being overdue for over two years. Notwithstanding, we support the resolution.
Quarter II	30-Aug-2025	Indian Oil Corpn. Ltd.	AGM	MANAGEMENT	2	Declare final dividend of Rs. 3.0 per equity share of face value of Rs. 10.0 per share for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 41.3 bn and the dividend payout ratio is 31.9% of standalone after-tax profits. We support the resolution.
Quarter II	30-Aug-2025	Indian Oil Corpn. Ltd.	AGM	MANAGEMENT	3	Reappoint Anuj Jain (DIN: 10310088) as Director, liable to retire by rotation	FOR	FOR	Anuj Jain, 53, is the Executive Director – (Finance). He has served on the board since 9 October 2023. He has attended all eleven board meetings (100%) in FY25. He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.
Quarter II	30-Aug-2025	Indian Oil Corpn. Ltd.	AGM	MANAGEMENT	4	Reappoint Dr. Alok Sharma (DIN: 10453982) as Director, liable to retire by rotation	FOR	FOR	Dr. Alok Sharma, 59, is the Executive Director – (Research & Development). He has served on the board since 16 January 2024. He has attended all eleven board meetings (100%) in FY25. He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.
Quarter II	30-Aug-2025	Indian Oil Corpn. Ltd.	AGM	MANAGEMENT	5	Appoint Arvinder Singh Sahney (DIN: 10652030) as Whole-Time Director designated as Chairperson from 13 November 2024, not liable to retire by rotation	FOR	FOR	Arvinder Singh Sahney, 55, is the Executive Chairperson of Indian Oil Corporation Limited (IOCL) and holding additional charge of Director (Marketing). He has over three decades of experience in the refinery and petrochemical sector. He previously headed Indian Oil's Petrochemical vertical. He is a Chemical Engineer from HBTI, Kanpur. He has attended all four board meetings in FY25 since his appointment to the board. The company has not disclosed his proposed remuneration terms: we understand that remuneration in public sector enterprises is usually not high. He received Rs. 2.6 mn as remuneration in FY25. We expect public sector enterprises to disclose the proposed appointment terms including proposed remuneration to their shareholders through the meeting notice. The company has also not disclosed the tenure of appointment; however, we understand that the tenure in public sector enterprises is generally linked to the age of superannuation. While not required under regulation for public sector companies, we believe shareholder approval should have been sought within three months of appointment. Notwithstanding, we support his appointment.
Quarter II	30-Aug-2025	Indian Oil Corpn. Ltd.	AGM	MANAGEMENT	6	Appoint Suman Kumar (DIN: 09724749) as Director (Planning & Business Development) from 26 February 2025, liable to retire by rotation	FOR	FOR	Suman, Kumar, 57, is a mechanical engineer with over three decades of experience in LPG operations, sales, energy conservation and carbon emission and mitigation. Prior to his elevation to the board as Director (Planning & Business Development), he was heading the Exploration & Production (E&P) vertical. The company has not disclosed his proposed remuneration terms: we understand that remuneration in public sector enterprises is usually not high. He received Rs. 0.6 mn as remuneration in FY25. We expect public sector enterprises to disclose the proposed appointment terms including proposed remuneration to their shareholders through the meeting notice. The company has not disclosed the tenure of appointment; however, we understand that the tenure in public sector enterprises is generally linked to the age of superannuation. While not required under regulation for public sector companies, we believe shareholder approval should have been sought within three months of appointment. Notwithstanding, we support his appointment.
Quarter II	30-Aug-2025	Indian Oil Corpn. Ltd.	AGM	MANAGEMENT	7	Reappoint Prasenjit Biswas (DIN: 09398565) as Independent Director for one year from 28 March 2025 or until further orders, whichever is earlier	FOR	FOR	Prasenjit Biswas, 67, is a retired Indian Forest Service Officer of the 1993 batch. He is currently a member on the Rubber Board; Ministry of Commerce & Industry. He has more than three decades of experience in managing natural & wildlife resources. He was on the board of IOCL as an Independent Director from 24 November 2021 till 23 November 2024. He attended all eight board meetings (100%) held during his tenure in FY25. While not required under regulation for public sector companies, we believe shareholder approval should have been sought within three months of appointment. We support the resolution.
Quarter II	30-Aug-2025	Indian Oil Corpn. Ltd.	AGM	MANAGEMENT	8	Reappoint Krishnan Sadagopan (DIN: 09397902) as Independent Director for one year from 28 March 2025 or until further orders, whichever is earlier	FOR	FOR	Krishnan Sadagopan, 58, is currently working as the Senior Vice President (Engine Development) at Ashok Leyland Limited. He has worked in various automobile companies including Bajaj Auto Limited, Mahindra & Mahindra Limited and Tata Motors Limited. He holds a B. Tech degree from Madras Institute of Technology (M.I.T), Anna University and an M.E. from Sardar Patel College of Engineering, Mumbai. He was on the board of IOCL as an Independent Director from 24 November 2021 till 23 November 2024. He attended all eight board meetings (100%) held during his tenure in FY25. While not required under regulation for public sector companies, we believe shareholder approval should have been sought within three months of appointment. We support his reappointment.
Quarter II	30-Aug-2025	Indian Oil Corpn. Ltd.	AGM	MANAGEMENT	9	Reappoint Dr Dattatreya Rao Sirpurker (DIN: 09400251) as Independent Director for one year from 28 March 2025 or until further orders, whichever is earlier	FOR	FOR	Dr. Dattatreya Rao Sirpurker, 67, is a retired professor of Shalya (Ayurveda) from S.V. Medical College (UHS), Tirupati. He has 25 years of teaching experience in department of Shalya. He is a Bachelor of Ayurvedic Medicine and Surgery (B.A.M.S.) and M.D. in Ayurveda Shalya from Osmania University. He also holds an M.Sc. in Psychology and a doctorate in medicine from Pune University. He has also been awarded a degree in Doctor of Science (D.Sc.) by the Sri Lanka Open University. He was on the board of IOCL as an Independent Director from 24 November 2021 till 23 November 2024. He attended all eight board meetings (100%) held during his tenure in FY25. While not required under regulation for public sector companies, we believe shareholder approval should have been sought within three months of appointment. We support his reappointment.
Quarter II	30-Aug-2025	Indian Oil Corpn. Ltd.	AGM	MANAGEMENT	10	Appoint Ms. Esha Srivastava (DIN: 08504560) as Government Nominee Director from 20 June 2025 till further orders, not liable to retire by rotation	FOR	AGAINST	Ms. Esha Srivastava, 45, is an Indian Foreign Service Officer of 2004 Batch. She is currently serving as Joint Secretary (International Cooperation) in Ministry of Petroleum & Natural Gas (MoP&NG). She has previously worked with Ministry of External Affairs as Deputy Chief of Mission in Thimphu and also as Third Secretary at Paris. The board composition is not compliant with regulations – it does not comprise an independent woman director and the requisite number of Independent Directors as prescribed under the SEBI Guidelines. We believe the government must first address the board independence before nominating a director on the board. We do not support the resolution.
Quarter II	30-Aug-2025	Indian Oil Corpn. Ltd.	AGM	MANAGEMENT	11	Appoint Dholakia & Associates LLP, as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Dholakia & Associates LLP as secretarial auditors for five years from FY26 to FY30 and pay a remuneration of Rs. 100,000 plus applicable taxes and out-of-pocket expenses for FY26. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and Dholakia & Associates LLP. The company should have disclosed a brief profile of Dholakia & Associates LLP in the shareholder notice. Notwithstanding, the proposed remuneration payable to Dholakia & Associates LLP is reasonable and commensurate with the size of the company. The appointment is in line with the statutory requirements. We support the resolution.
Quarter II	30-Aug-2025	Indian Oil Corpn. Ltd.	AGM	MANAGEMENT	12	Approve material related party transactions upto Rs. 13.0 bn per annum with Lanka IOC PLC. (LIOCL), a subsidiary company, for FY27	FOR	FOR	Lanka IOC PLC (LIOCL) is a 75.12% subsidiary of IndianOil in Sri Lanka. LIOCL is the only private oil company that operates retail petrol/diesel stations in Sri Lanka. The transactions for which approval is being sought are recurring and largely operational. The proposed transactions are primarily for sale and purchase of petroleum product like Gasoil, Gasoline, Base Oil, Marine Gasoil etc. and reimbursement of salary of employees deputed to LIOCL. We note that the transactions between the entities aggregated to Rs. 3.3 bn in FY24 and Rs. 788.4 mn during H1FY25. Past transactions with LIOCL during FY25 have not been disclosed in the annual report. Nevertheless, we draw comfort from the transactions being largely operational, at arms' length and in the ordinary course of business. We support the resolution.
Quarter II	30-Aug-2025	Indian Oil Corpn. Ltd.	AGM	MANAGEMENT	13	Approve material related party transactions upto Rs. 16.0 bn with Cauvery Basin Refinery and Petrochemicals Limited (CBRPL), a joint venture company for FY27	FOR	FOR	CBRPL was incorporated on 6 January 2023 as a joint venture of Indian Oil and Chennai Petroleum Corporation Limited each holding 25% equity and balance by seed equity investors for construction of new 9 MMTPA refinery at Cauvery Basin Nagapattinam, Tamil Nadu. At the 2024 AGM, company sought approval for transactions upto Rs. 36.0 bn for FY26. Presently, the company is seeking approval for related party transactions with CBRPL up to Rs. 16.0 bn for FY27. The proposed transactions are primarily for subscription to share warrants and rendering of IS(SAP) Services. We understand that the transactions will be instrumental in setting up the refinery. The board of IndianOil at its meeting held on 28 March 2024 has accorded in-principle approval for revision in capital structure of CBRPL with 75% equity from IndianOil and 25% equity from CPCL. Upon IndianOil acquiring the balance 50% equity shares, CBRPL would become a subsidiary of IndianOil. We note the company's intent to increase stake in CBRPL and therefore we support the resolution.
Quarter II	30-Aug-2025	Indian Oil Corpn. Ltd.	AGM	MANAGEMENT	14	Approve material related party transactions upto Rs. 20.0 bn with Hindustan Urvarak Rasayan Limited (HURL), a joint venture company for FY27	FOR	FOR	Hindustan Urvarak & Rasayan Limited (HURL) was incorporated on 1 June 2016 as a joint venture company by Coal India Limited (CIL), NTPC Limited (NTPC) and Indian Oil Corporation Limited (IOCL) as the lead promoters with Fertilizer Corporation of India Limited (FCIL) and Hindustan Fertilizer Corporation Limited (HFCL) as other two partners. The transactions for which approval is being sought are recurring and largely operational. The proposed transactions are primarily for sale of goods and services and reimbursement of salary of employees on deputation of HURL. In terms of quantum, we note that the transactions between the entities aggregated to Rs. 18.7 bn in FY24 and Rs. 5.1 bn during H1FY25. Past transactions with HURL during FY25 have not been disclosed. We understand that the limits for which approval is sought are high. However, HURL has three projects which have not yet achieved completion, and the quantum of transactions post operationalization of these projects could be significantly higher than in the past. It is unclear why the company is involved in the fertilizer business; however, we note that the board has accorded in-principle approval for the disinvestment of HURL. Notwithstanding, we support the transaction as the transactions are operational in nature and the approval is valid only for one year. We support the resolution.
Quarter II	30-Aug-2025	Indian Oil Corpn. Ltd.	AGM	MANAGEMENT	15	Approve material related party transactions upto Rs. 17.0 bn with IHB Ltd, a joint venture company, for FY27	FOR	FOR	IHB Limited is a joint venture of Indian Oil Corporation Limited (50%), Hindustan Petroleum Corporation Limited (25%) and Bharat Petroleum Corporation Limited (25%). It was incorporated in 2019 for the purpose of laying, building, operating or expanding LPG Pipeline from Kandla (Gujarat) to Gorakhpur (UP). The transactions for which approval is being sought are recurring and largely operational. The proposed transactions primarily include purchase and sales of goods and services i.e., EPMC services, reimbursement of salary of employees on deputation and others (payment towards AMC support service, SAP user license etc.). In terms of quantum, we note that the transactions between the entities aggregated to Rs. 868.0 bn in FY24 and Rs. 250.2 mn during H1FY25. Past transactions with IHB during FY25 have not been disclosed. We raise concern about the high limit sought, it is significantly higher than past transactions. Notwithstanding, we draw comfort from the transactions being largely operational, at arms' length and in the ordinary course of business. We support the resolution.
Quarter II	30-Aug-2025	Indian Oil Corpn. Ltd.	AGM	MANAGEMENT	16	Approve material related party transactions upto Rs. 30.0 bn with IndianOil Adani Gas Pvt. Ltd. (IOAGPL), a joint venture company, for FY27	FOR	FOR	The transactions for which approval is being sought are recurring and largely operational. The proposed transactions include purchase/sale of natural gas, receipt of fees for providing financial and other guarantees to enable IOAGPL to meet its financial and operational commitments made to Petroleum and Natural Gas Regulatory Board (PNGRB), and reimbursement of salary of employees on deputation to IOAGPL. Apart from these transactions, the company has guarantees of Rs. 34.7 bn outstanding as on 31 March 2025 towards IOAGPL's obligations (other than debt). We note that the transactions between the entities aggregated to Rs. 10.3 bn in FY24 and Rs. 5.2 bn during H1FY25. Past transactions with IOAGPL during FY25 have not been disclosed. We raise concern given the high limit sought, it is significantly higher than past transactions. We note that as per disclosures, the guarantees have been in the ratio of shareholding. We expect this practice to continue going forward. Notwithstanding, we support the resolution.

Quarter II	30-Aug-2025	Indian Oil Corpn. Ltd.	AGM	MANAGEMENT	17	Approve material related party transactions upto Rs. 39.0 bn with IndianOil Petronas Pvt. Ltd. (IPPL), a joint venture company, for FY27	FOR	FOR	IPPL is a 50:50 joint venture between Indian Oil Corporation Limited, India and Petroliam Nasional Berhad (PETRONAS), Malaysia. The transactions for which approval is being sought are recurring and largely operational. The proposed transactions primarily include sale of gas and other related ancillary services. In terms of quantum, we note that the transactions between the entities aggregated to Rs. 30.1 bn in FY24 and Rs. 32.6 bn during FY25. The limit sought is in line with past transactions. The approval is valid only for one year i.e. FY27. We draw comfort from the transactions being largely operational, at arms' length and in the ordinary course of business. We support the resolution.
Quarter II	30-Aug-2025	Indian Oil Corpn. Ltd.	AGM	MANAGEMENT	18	Approve material related party transactions upto Rs. 190.0 bn with Petronet LNG Ltd. (PLL), a joint venture company, for FY27	FOR	FOR	The transactions for which approval is being sought are recurring and largely operational. The proposed transactions primarily include purchase of RLNG and Regasification services. We note that the transactions between the entities aggregated to Rs. 152.9 bn in FY24 and Rs. 155.3 bn during FY25. The transactions are in the ordinary course of business and on an arm's length basis. We support the resolution.
Quarter II	30-Aug-2025	Indian Oil Corpn. Ltd.	AGM	MANAGEMENT	19	Approve material related party transactions upto Rs. 11.0 bn with Lubrizol India Pvt. Ltd., a joint venture company, for FY27	FOR	FOR	Lubrizol India Pvt. Ltd. (LIPL) is a joint venture of Indian Oil Corporation Limited (26%) and Lubrizol Corporation (USA) (74%). LIPL is engaged in the business of manufacturing lube additives. The transactions for which approval is being sought are largely operational. The proposed transactions are primarily for procurement of petroleum products like additives, sale of petroleum products, base oils and lubes and availment of testing and analysis services. We note that the transactions between the entities aggregated to Rs. 5.4 bn in FY24 and Rs. 1.9 bn during H1FY25. Past transactions during FY25 have not been disclosed. Notwithstanding, we draw comfort from the transactions being largely operational, at arms' length and in the ordinary course of business. We support the resolution.
Quarter II	30-Aug-2025	Indian Oil Corpn. Ltd.	AGM	MANAGEMENT	20	Approve material related party transactions between IOC Global Capital Management IFSC Ltd (IGCMIL), wholly owned subsidiary, with related parties of Indian Oil Corporation Limited for FY26	FOR	FOR	IOC Global Capital Management IFSC Ltd (IGCMIL) is a wholly owned subsidiary of Indian Oil Corporation Limited (IOCL) registered as a finance company at IFSC, Gift City, Gujarat. IGCMIL performs various treasury activities/services for IOCL group companies. The activities include arranging long term loans, providing working capital facility, trade financing, refinancing of existing loans, etc. to group companies. To enable the JVCs of IOCL to execute their projects, financial support in the form of availing loan facilities from IGCMIL will be provided. We note that the proposed loan facility to be availed by Hindustan Urvarak Rasayan Limited (HURL) is Rs. 40.0 bn for FY26. IOCL holds 29.67% stake in HURL and the residual equity is held by NTPC Limited and Coal India Limited (CIL)—both PSUs—with each holding a 29.67% stake. The balance stake is held by Fertilizer Corporation of India Ltd. (FCIL) and Hindustan Fertilizer Corporation Ltd. (HFCL). According to CIL's FY25 AGM report, the financial support extended by CIL to HURL during FY26 is capped at Rs. 15.0 bn. The company must explain why the financial support being extended is not in the ratio of shareholding of IOCL and CIL, with IGCMIL seeking extension for a larger amount of Rs. 40.0 bn. Notwithstanding, we recognize the need for IGCMIL to provide financial support to related parties. We support the resolution.
Quarter II	30-Aug-2025	Indian Oil Corpn. Ltd.	AGM	MANAGEMENT	21	Approve material related party transactions between IOC Global Capital Management IFSC Ltd (IGCMIL), wholly owned subsidiary, with Related parties of Indian Oil Corporation Limited for FY27	FOR	FOR	IOC Global Capital Management IFSC Ltd (IGCMIL) is a wholly owned subsidiary of Indian Oil Corporation Limited (IOCL) registered as a finance company at IFSC, Gift City, Gujarat. IGCMIL performs various treasury activities/services for IOCL group companies. The activities include arranging long term loans, providing working capital facility, trade financing, refinancing of existing loans, etc. to group companies. To enable the JVC's of IOCL to execute their projects, financial support will have to be provided. The proposed transactions include (i) providing financial support to related parties in the form of loan facilities from IGCMIL and (ii) availing loan facilities from Taas India Pte. Ltd. and Vankor India Pte. Ltd, JVC of IOCL Singapore Pte. Ltd. (wholly owned subsidiary of IOCL), by IGCMIL. We note that the proposed loan facility to be availed by Hindustan Urvarak Rasayan Limited (HURL) is Rs. 20.0 bn for FY27. IOCL holds 29.67% stake in HURL and the residual equity is held by NTPC Limited and Coal India Limited (CIL)—both PSUs—with each holding a 29.67% stake. The balance stake is held by Fertilizer Corporation of India Ltd. (FCIL) and Hindustan Fertilizer Corporation Ltd. (HFCL). According to CIL's FY25 AGM report, the financial support extended by CIL to HURL during FY27 is capped at Rs. 15.0 bn. The company must explain why the financial support being extended is not in the ratio of shareholding of IOCL and CIL, with IGCMIL seeking extension for a larger amount of Rs. 20.0 bn. Notwithstanding, we recognize the need for IGCMIL to provide financial support to related parties and for the JVs to avail support from other group companies of IOCL. We support the resolution.
Quarter II	30-Aug-2025	Indian Oil Corpn. Ltd.	AGM	MANAGEMENT	22	Approve aggregate remuneration of Rs. 2.45 mn to be paid to eight cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Quarter II	30-Aug-2025	Indian Oil Corpn. Ltd.	AGM	MANAGEMENT	23	Approve issuance of a corporate guarantee on behalf of Indofast Swap Energy Private Limited, a joint venture company, for an aggregate amount of Rs. 4.81 bn, under Section 185 of Companies Act, 2013	FOR	FOR	On 15 July 2024, IndianOil and Sun Mobility Pte. Ltd., Singapore (SMS) formed a 50:50 Joint Venture Company – Indofast Swap Energy Private Limited (ISEPL) for carrying out battery swapping business in India. As of 31 March 2025, ISEPL has expanded its network of Quick Interchange Stations (QIS) and onboarded a number of vehicles on its platform. The business plan for FY26, includes further expansion of battery swapping infrastructure and deployment of battery packs, for which capex funding will be required. To meet its capex requirement, in addition to the option of equity infusion from the promoters, ISEPL also seeks to secure the required debt funding. The board of ISEPL sought approval for seeking Corporate Guarantee (CG) for Rs. 9.62 bn from IndianOil and SMS in the ratio of 50:50, to secure the funds to be borrowed from one or more banks, along with payment of CG fees as per the policy of respective promoters. The company therefore seeks shareholder approval for issuance of a corporate guarantee on behalf of Indofast Swap Energy Private Limited. Since the guarantee being extended is in ratio of shareholding, we support the resolution.
Quarter II	30-Aug-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	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 principles. We support the resolution.
Quarter II	30-Aug-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	2	Approve dividend of Rs. 11.0 per equity share of face value of Rs. 2.0 each for FY25	FOR	FOR	ICICI Bank proposes a dividend of Rs. 11.0 per equity share of face value Rs. 2.0 each for FY25. The total dividend outflow for FY25 is Rs. 78.3 bn (Rs. 70.2 bn in FY24). The dividend payout ratio for FY25 is 16.6% (17.2% in FY24). We support the resolution.
Quarter II	30-Aug-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	3	Reappoint Sandeep Batra (DIN: 03620913) as Director, liable to retire by rotation	FOR	FOR	Sandeep Batra, 59, is Executive Director of the bank since December 2020. He has been associated with the ICICI Group since September 2000. He is responsible for the Corporate Centre at the bank. He has attended all nine (100%) board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
Quarter II	30-Aug-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	4	Reappoint B S R & Co. LLP as one of the joint statutory auditors from the conclusion of 2025 AGM till the conclusion of 2027 AGM and fix their remuneration	FOR	FOR	At the 2024 AGM, ICICI Bank appointed B S R & Co. LLP and C N K & Associates LLP as Joint Statutory Auditors for a one-year term, from the conclusion of the 2024 AGM until the conclusion of the 2025 AGM. The RBI has approved the appointment of B S R & Co. LLP and C N K & Associates LLP as Joint Statutory Auditors for FY26. To continue with the same Joint Statutory Auditors in FY27, the bank will seek RBI approval for their re-appointment, subject to their continued compliance with the applicable eligibility norms. For FY25, these joint auditors were paid a total fee of Rs. 68.8 mn, excluding taxes and out-of-pocket expenses. For FY26, the bank proposes to pay an overall audit fee of Rs. 66.9 mn and reimbursement of out-of-pocket expenses upto a maximum of Rs. 3.0 mn, excluding GST and other taxes as applicable. The remuneration would be allocated between B S R & Co. LLP and C N K & Associates LLP as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. The audit fee is reasonable compared to size and scale of bank's operations. We support the resolution.
Quarter II	30-Aug-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	5	Reappoint C N K & Associates LLP as one of the joint statutory auditors from the conclusion of 2025 AGM till the conclusion of 2027 AGM and fix their remuneration	FOR	FOR	At the 2024 AGM, ICICI Bank appointed B S R & Co. LLP and C N K & Associates LLP as Joint Statutory Auditors for a one-year term, from the conclusion of the 2024 AGM until the conclusion of the 2025 AGM. The RBI has approved the appointment of B S R & Co. LLP and C N K & Associates LLP as Joint Statutory Auditors for FY26. To continue with the same Joint Statutory Auditors in FY27, the bank will seek RBI approval for their re-appointment, subject to their continued compliance with the applicable eligibility norms. For FY25, these joint auditors were paid a total fee of Rs. 68.8 mn, excluding taxes and out-of-pocket expenses. For FY26, the bank proposes to pay an overall audit fee of Rs. 66.9 mn and reimbursement of out-of-pocket expenses upto a maximum of Rs. 3.0 mn, excluding GST and other taxes as applicable. The remuneration would be allocated between B S R & Co. LLP and C N K & Associates LLP as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. The audit fee is reasonable compared to size and scale of bank's operations. We support the resolution.
Quarter II	30-Aug-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	6	Appoint Parikh Parekh & Associates, Company Secretaries as secretarial auditors for five years from the financial year ending 31 March 2026 and fix their remuneration	FOR	FOR	Parikh Parekh & Associates, Company Secretaries, have served as the Secretarial Auditors of the Bank from FY23 onwards. The bank now proposes to re-appoint them for a further term of five years, commencing from the financial year ending 31 March 2026. The proposed remuneration is Rs. 550,000 per annum for FY26 and FY27, plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, with a 10% annual increase in remuneration for subsequent year. Additionally, the board has authorised the Company Secretary to determine the fees payable to Parikh Parekh & Associates for statutory certifications and any other professional services that may be availed during the said term. The proposed remuneration payable to Parikh Parekh & Associates is commensurate with the size of the company. Their appointment is in line with the statutory requirements.
Quarter II	30-Aug-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	7	Approve revision in remuneration to Sandeep Bakhshi (DIN: 00109206) as MD & CEO from 1 April 2025	FOR	FOR	Sandeep Bakhshi's remuneration for FY25 was Rs 213.3 mn, including variable pay and fair value of stock options. We estimate his FY25 compensation at Rs. 220.6 mn, including variable pay and fair value of stock options. 63.0% 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. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. Aggregate remuneration is capped by the remuneration structure prescribed by RBI. We support the resolution.
Quarter II	30-Aug-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	8	Approve revision in remuneration of Sandeep Batra (DIN: 03620913) as Executive Director from 1 April 2025	FOR	FOR	Sandeep Batra's remuneration for FY25 was Rs 180.1 mn, including variable pay and fair value of stock options. We estimate his FY26 compensation at Rs. 200.4 mn, including variable pay and fair value of stock options. 63% 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. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. Aggregate remuneration is capped by the remuneration structure prescribed by RBI. We support the resolution.
Quarter II	30-Aug-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	9	Approve revision in remuneration of Rakesh Jha (DIN: 00042075) as Executive Director from 1 April 2025	FOR	FOR	Rakesh Jha's remuneration for FY25 was Rs. 180.9 mn, including variable pay and fair value of stock options. We estimate his FY26 compensation at Rs. 200.4 mn, including variable pay and fair value of stock options. 64.3% 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. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. Aggregate remuneration is capped by the remuneration structure prescribed by RBI. We support the resolution.
Quarter II	30-Aug-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	10	Approve revision in remuneration of Ajay Kumar Gupta (DIN: 07580795) as Executive Director from 1 April 2025	FOR	FOR	Ajay Kumar Gupta's remuneration for FY25 was Rs. 182.2 mn, including variable pay and fair value of stock options. We estimate his FY26 compensation at Rs. 200.4 mn, including variable pay and fair value of stock options. 64.3% 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. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. Aggregate remuneration is capped by the remuneration structure prescribed by RBI. We support the resolution.
Quarter II	30-Aug-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	11	Reappoint Sandeep Batra (DIN: 03620913) as Wholetime Director designated as Executive Director for two years from 23 December 2025 and fix his remuneration	FOR	FOR	Sandeep Batra's remuneration for FY25 was Rs 180.1 mn, including variable pay and fair value of stock options. We estimate his FY26 compensation at Rs. 200.4 mn, including variable pay and fair value of stock options. 63% 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. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. Aggregate remuneration is capped by the remuneration structure prescribed by RBI. We support the resolution

Quarter II	30-Aug-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	12	Modify approval for material related party transactions for foreign exchange and derivative transactions with ICICI Lombard General Insurance Company Limited, a 51.46% subsidiary, upto Rs. 30.0 bn for FY26	FOR	FOR	The bank offers foreign exchange remittance and derivative transactions as a market participant, at prevailing market rates/fair values, as may be applicable. At the 2024 AGM, shareholders approved material RPT for FY26 for foreign exchanges and derivative transactions with ICICI Lombard General Insurance Company Limited upto Rs. 12.0 bn for FY26. Through resolution #12, the bank seeks approval to modify the resolution and increases the limit for the same transaction upto Rs. 30.0 bn for FY26. The tenure will be as per policy terms and conditions of the product opted for. These transactions are done in furtherance of the banking business of the bank with its customers and will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. We support the resolution.
Quarter II	30-Aug-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	13	Approve material related party transactions for purchase of additional shareholding of upto 2% of ICICI Pru AMC with Prudential Corporation Holdings Limited which is in excess of Rs. 10.0 billion or 10% of annual consolidated turnover of the bank, whichever is lower	FOR	FOR	ICICI Bank holds 51% in ICICI Prudential Asset Management Company Limited (ICICI Pru AMC), with the remaining stake held by Prudential Corporation Holdings Limited (PCHL). As ICICI Pru AMC is considering stock-based compensation grants (ESOS/ESUS), the exercise of such options could dilute the bank's stake below 50%. To address this, the bank has entered into an inter-se agreement with PCHL to acquire up to 2% of the fully diluted pre-IPO share capital of ICICI Pru AMC from PCHL, subject to RBI and other necessary approvals. The acquisition price will be determined based on an independent valuation or benchmarked to the price at which shares are sold to other investors. This acquisition ensures the bank's shareholding remains above 50% and compliant with the provisions of the Banking Regulation Act. While the transaction is to be executed on an arm's length basis and in the ordinary course of business, the acquisition price and its computation are not available. We believe the bank should have sought shareholder approval, closer to the transaction date, once they are able to disclose pricing details. Nevertheless, we support the resolution because the transaction enables the bank to avoid having its shareholding in ICICI Pru from getting diluted.
Quarter II	30-Aug-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	14	Approve material related party transactions between ICICI Securities Primary Dealership Limited, an unlisted wholly owned subsidiary, with ICICI Prudential Life Insurance Company Limited (a 51.0% subsidiary) upto Rs. 300.0 bn, ICICI Lombard General Insurance Company Limited (a 51.46% subsidiary) upto Rs. 100.0 bn, and India Infradebt Limited (a 42.33% associate) upto Rs. 225.0 bn for FY26	FOR	FOR	ICICI Bank Limited may undertake investment, purchase or sale of securities, and borrow through debt securities via ICICI Securities Primary Dealership Limited, an unlisted wholly owned subsidiary, in transactions with related parties. Primary market subscriptions are at the prevailing market rates and are subscribed at the same terms offered to all prospective investors. Secondary market purchases of securities are undertaken at prevailing market rates/ fair values. The covenants, tenure, repayment schedule, security status (secured/unsecured), nature of security, interest rate, and other terms will be as specified in the issuance of securities, as determined by the respective issuer. 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. We support the resolution.
Quarter II	30-Aug-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	15	Approve material related party transactions for investment in securities and purchase/sale of securities by ICICI Bank of ICICI Prudential Life Insurance Company Limited (a 51.0% subsidiary) upto Rs. 300.0 bn, ICICI Lombard General Insurance Company Limited (a 51.46% subsidiary) upto Rs. 110.0 bn, and India Infradebt Limited (a 42.33% associate) upto Rs. 115.0 bn for FY27	FOR	FOR	ICICI Bank Limited may invest, purchase/sale securities of securities to related parties. Primary market subscriptions are at the prevailing market rates and are subscribed at the same terms offered to all prospective investors. Secondary market purchases of securities are 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. We support the resolution.
Quarter II	30-Aug-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	16	Approve material related party transactions for providing fund based and non-fund-based credit facilities to ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary upto, Rs. 25.0 bn for FY27	FOR	FOR	ICICI Bank, in the ordinary course of its banking business 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. The pricing of these facilities to related parties is compared with the pricing calculators of the Bank/comparative rates offered to unrelated parties. The transactions are in furtherance of banking business of the Bank and are undertaken in accordance with laid down norms, policies and procedures (including credit appraisal, sanction and approval process). 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. We support the resolution.
Quarter II	30-Aug-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	17	Approve material related party transactions for purchase/sale of loans to India Infradebt Limited, a 42.33% associate, upto Rs. 30.0 bn for FY27	FOR	FOR	The bank actively engages in purchase/sale of loans (from/to related/ unrelated parties) in accordance with applicable RBI regulations, for its balance sheet management and to optimise profits from the portfolio by taking advantage of market opportunities. Therefore, the bank seeks shareholder approval for such transactions with India Infradebt Limited. 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 party. We support the resolution.
Quarter II	30-Aug-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	18	Approve material related party transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions with ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary, upto Rs. 40.0 bn and ICICI Lombard General Insurance Company Limited, a 51.46% subsidiary, upto Rs. 40.0 bn for FY27	FOR	FOR	ICICI Bank undertakes repurchase (repo) 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 Prudential Life Insurance Company Limited and ICICI Lombard General Insurance Company Limited. The bank undertakes these transactions to meet funding and liquidity requirements. 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 party. We support the resolution.
Quarter II	30-Aug-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	19	Approve material related party transactions in the nature of reverse repurchase (reverse repo) and other permitted short-term lending transactions with ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary, upto Rs. 40.0 bn and ICICI Lombard General Insurance Company Limited, a 51.46% subsidiary, upto Rs. 40.0 bn for FY27	FOR	FOR	ICICI Bank undertakes reverse repurchase (reverse repo) transactions and other permitted short- term lending transactions with eligible counterparties (including its related parties) at prevailing market rates and as per applicable RBI regulations. The bank seeks shareholder approval for such transactions with ICICI Prudential Life Insurance Company Limited and ICICI Lombard General Insurance Company Limited. The bank undertakes these transactions as part of its liquidity management. 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 party. We support the resolution.
Quarter II	30-Aug-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	20	Approve material related party transactions for foreign exchange and derivative transactions with ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary, upto Rs. 50.0 bn and ICICI Lombard General Insurance Company Limited, a 51.46% subsidiary, upto Rs. 30.0 bn for FY27	FOR	FOR	The bank offers foreign exchange remittance and derivative transactions as a market participant, at prevailing market rates/fair values, as may be applicable. The value of the transaction for FY27 with ICICI Prudential Life Insurance Company Limited will be upto Rs. 50.0 bn and ICICI Lombard General Insurance Company Limited will be upto Rs. 30.0 bn. The tenure will be as per policy terms and conditions of the product opted for. These transactions are done in furtherance of the banking business of the bank with its customers and will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. We support the resolution.
Quarter II	30-Aug-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	21	Approve material related party transactions with ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary, for availing insurance services for FY27	FOR	FOR	The bank avails insurance services as per the terms agreed with the service provider on an arm's length basis, to meet the business requirements. The insurance policy benefits paid by the insurer company are as per the terms and conditions of the insurance policy and the insurer's claim settlement procedures. In FY25, premium payments amounted to Rs. 6.2 bn and insurance claim receipts amounted to Rs. 2.3 bn. 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 party. We support the resolution.
Quarter II	30-Aug-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	22	Approve material related party transactions with ICICI Foundation for Inclusive Growth to provide grant for undertaking CSR projects/activities upto 2% of previous three-years' average profits of the bank for FY27	FOR	FOR	ICICI Bank's mandatory CSR obligations aggregate 2% of previous three-years average profits, which are executed through ICICI Foundation. The bank provides grants to ICICI Foundation for Inclusive Growth to undertake its Corporate Social Responsibility (CSR) projects and activities. ICICI Foundation serves as the Bank's implementing partner for executing these CSR initiatives. These grants are provided to implement projects in Board-approved thematic areas, thereby fulfilling the Bank's CSR obligations and Annual Action Plan. Since the grants are aimed at meeting statutory requirements and are in the Bank's interest, the transaction will be carried out on an arm's-length basis and in the ordinary course of business of the Bank and/or its related party. We support the resolution.
Quarter II	30-Aug-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	23	Approve material related party transactions between ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary, with all related parties of the Bank and its subsidiaries that are not related parties of ICICI Pru Life and its subsidiary for availing insurance services for FY27	FOR	FOR	The related parties of the bank and its subsidiaries that are not related parties of ICICI Pru Life and its subsidiary also avail insurance services from ICICI Pru Life. The transactions between ICICI Pru Life with such related parties of the bank and its subsidiaries do not qualify as 'related party transactions' in terms of the SEBI Listing Regulations for ICICI Pru Life but qualify as 'related party transactions' for the bank. Through resolution #23, the bank seeks additional shareholder approval for such material related party transactions for FY27. In FY25, premium payments amounted to Rs. 6.2 bn and insurance claim receipts amounted to Rs. 2.3 bn. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and ICICI Pru Life. We support the resolution.

Quarter II	30-Aug-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	24	Approve material related party transactions between ICICI Securities Primary Dealership Limited, an unlisted wholly owned subsidiary, with ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary, upto Rs. 300.0 bn, ICICI Lombard General Insurance Company Limited, a 51.46% subsidiary, upto Rs. 100.0 bn, and India Infradebt Limited, a 42.33% associate, upto Rs. 225.0 bn for FY27	FOR	FOR	ICICI Bank Limited may undertake investment, purchase or sale of securities, and borrow through debt securities via ICICI Securities Primary Dealership Limited, an unlisted wholly owned subsidiary of the bank, in transactions with related parties. Primary market subscriptions are at the prevailing market rates and are subscribed at the same terms offered to all prospective investors. Secondary market purchases of securities are undertaken at prevailing market rates/ fair values. The covenants, tenure, repayment schedule, security status (secured/unsecured), nature of security, interest rate, and other terms will be as specified in the issuance of securities, as determined by the respective issuer. 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. We support the resolution.
Quarter II	30-Aug-2025	Kalpataru Ltd	POSTAL BALLOT	MANAGEMENT	1	Approve ratification of pre-IPO Kalpataru Limited Employee Stock Option Scheme 2024 (ESOS 2024)	FOR	AGAINST	The overall dilution of the scheme for 5,400,000 options is ~2.6% on the expanded capital base as on 27 June 2025. The company has stated that the vesting of options is time based and the Nomination and Remuneration Committee (NRC) may prescribe achievement of corporate or individual performance conditions/targets. The exercise price per option shall be determined by the NRC. If granted at face value, it represents a discount of 97.43% on the current market price (Rs. 389.25 as on 20 August 2025). We do not favour schemes where the exercise price is at a significant discount (>20%) to 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 market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees. We believe as a good practice companies should grant stock options at market price, or the options should have a performance-based vesting with clearly defined performance metrics. We do not support the resolution.
Quarter II	30-Aug-2025	Kalpataru Ltd	POSTAL BALLOT	MANAGEMENT	2	Approve extension of Kalpataru Limited Employee Stock Option Scheme 2024 (ESOS 2024) to employees of subsidiary companies	FOR	AGAINST	Through a separate resolution, the company proposes extending the scheme to employees of the subsidiary companies. Our view on this resolution is linked to our view on resolution #1. We do not support the resolution.
Quarter II	30-Aug-2025	Kalpataru Ltd	POSTAL BALLOT	MANAGEMENT	3	Approve extension of Kalpataru Limited Employee Stock Option Scheme 2024 (ESOS 2024) to employees of group companies including associate companies	FOR	AGAINST	Through a separate resolution, the company proposes extending the scheme to group companies including associate companies. We do not support the extension of the scheme to employees of group companies and associate companies. Further, our view on this resolution is linked to our view on resolution #1. We do not support the resolution.
Quarter II	30-Aug-2025	Kalpataru Ltd	POSTAL BALLOT	MANAGEMENT	4	Approve provision of personal guarantee of Rs. 4.0 bn by Parag Munot, promoter and Managing Director for the loan taken by Alder Residency Private Limited, a wholly owned subsidiary	FOR	FOR	Alder Residency Private Limited (alder), a wholly owned subsidiary, has issued Non-Convertible Debentures to Asia Pragati Strategic Investment Fund for an aggregate amount of Rs. 5.4 bn with an IRR of 18.75 % for development of the company's project, Kalpataru Vivant. The company proposes to avail a loan of Rs. 4.0 bn from ICICI Bank Limited. The loan is intended to refinance existing NCDs and to provide an additional line of construction finance for Alder's ongoing real estate project, Kalpataru Vivant. The proposed borrowing will be secured by personal guarantee by Parag M. Munot, promoter and Managing Director of the company. As stated by the company, the facility will enable Alder to refinance existing high-cost NCDs, thereby reducing financing costs, and provide additional funds for the construction of Kalpataru Vivant. We support the resolution.
Quarter II	30-Aug-2025	Kalpataru Ltd	POSTAL BALLOT	MANAGEMENT	5	Approve provision of corporate guarantee of upto Rs. 17.34 bn by Agile Real Estate Private limited (AREPL) to secure loan taken by the company	FOR	FOR	Agile Real Estate Private Ltd. (AREPL) is an 83.33% subsidiary of the company. The remaining stake is held by New Era (through its partners Russell Mehta and Mona Mehta). The company, its wholly owned subsidiary Kalpataru Properties Private Limited (KPPL), and AREPL (the borrowers) had availed loan facilities from HDFC Bank, secured through cross-collateralisation. Kalpataru Limited (KL) and KPPL have already provided corporate guarantees. Under the June 2023 Master Restructuring Agreement (MSA) signed between HDFC Bank and the borrowers, AREPL also agreed to provide guarantees for KL's and KPPL's borrowings, subject to the approval of its demerger scheme, which became effective in May 2025. Accordingly, the company seeks approval for corporate guarantee of upto Rs. 17.34 bn to be issued by AREPL to secure the loan taken by the company. The guarantee will carry a commission of 1% payable by the company to AREPL. We support the resolution given that it is required under the MSA signed between HDFC Bank and the company and its subsidiaries.
Quarter II	30-Aug-2025	Kalpataru Ltd	POSTAL BALLOT	MANAGEMENT	6	Approve provision of corporate guarantee of upto Rs. 6.15 bn by Agile Real Estate Private limited (AREPL) to secure loan taken by Kalpataru Properties Private Limited (KPPL)	FOR	FOR	Agile Real Estate Private Ltd. (AREPL) is an 83.33% subsidiary of the company. The remaining stake is held by New Era (through its partners Russell Mehta and Mona Mehta). The company, its wholly owned subsidiary Kalpataru Properties Private Limited (KPPL), and AREPL (the borrowers) had availed loan facilities from HDFC Bank, secured through cross-collateralisation. KL and KPPL have already provided corporate guarantees. Under the June 2023 Master Restructuring Agreement (MSA) signed between HDFC and the borrowers, AREPL also agreed to provide guarantees for KL's and KPPL's borrowings, subject to the approval of its demerger scheme, which became effective in May 2025. Accordingly, the company seeks approval for corporate guarantee of upto Rs. 6.15 bn to be issued by AREPL to secure the loan taken by the KPPL. The guarantee will carry a commission of 1% payable by KPPL to AREPL. We support the resolution given that it is required under the MSA signed between HDFC Bank and the company and its subsidiaries.
Quarter II	04-Sep-2025	Go Fashion (India) Ltd.	AGM	MANAGEMENT	1	Adoption of financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which carries an emphasis of matter on the financial statements regarding the restatement of prior year comparative information pertaining to an amount of Rs. 557.4 mn being reclassified from Cash and Cash Equivalents to Other Bank Balances. The auditor's opinion was not modified in this regard. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. 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 support this resolution.
Quarter II	04-Sep-2025	Go Fashion (India) Ltd.	AGM	MANAGEMENT	2	Reappoint Prakash Kumar Saraogi (DIN:00496255) as Director, liable to retire by rotation	FOR	FOR	Prakash Kumar Saraogi, 66, is part of the promoter family and Managing Director. He has over 30 years of experience in garment manufacturing, fashion industry and retail industry. He has served on the board since 9 September 2010. He attended all five board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.
Quarter II	04-Sep-2025	Go Fashion (India) Ltd.	AGM	MANAGEMENT	3	Reappoint Srinivasan Sridhar (DIN: 00004272) as Independent Director for five years from 22 July 2026	FOR	FOR	Srinivas Sridhar, 74, is the former Chairperson and Managing Director of National Housing Bank (NHB). He has over 40 years of experience in commercial and development banking. Apart from NHB, he has also worked with Central Bank of India, Bank of India and State Bank of India. He has served on the board as an Independent Director since 22 July 2021. He attended all five board meetings in FY25 (100%). His reappointment as an Independent Director is in line with statutory requirements. We support this resolution.
Quarter II	04-Sep-2025	Go Fashion (India) Ltd.	AGM	MANAGEMENT	4	Reappoint Dinesh Madanlal Gupta (DIN: 00126225) as Independent Director for five years from 30 June 2026	FOR	FOR	Dinesh Madanlal Gupta, 63, is the former Managing Director of Agarwal Containers Private Limited. He is an entrepreneur involved in his family business. He has more than 45 years of professional experience in day-to-day operations in Manufacturing & Retail. The red herring prospectus indicates that he has been the Joint Managing Director of Agarwal Packaging Private Limited, manufacturing packaging materials. He established the first Crossword Bookstore in Pune. He has served on the board as an Independent Director since 30 June 2021. He attended all five board meetings in FY25 (100%). His reappointment as an Independent Director is in line with statutory requirements. We support this resolution.
Quarter II	04-Sep-2025	Go Fashion (India) Ltd.	AGM	MANAGEMENT	5	Reappoint Ms. Rohini Manian (DIN: 07284932) as Independent Director for five years from 30 June 2026	FOR	AGAINST	Ms. Rohini Manian, 32, is currently Chief Executive Officer at Global Adjustments Services Private Limited – a relocation and realty services firm focused in providing support for expatriate families and Indians with real estate needs. She has over 11 years of experience in real estate and management space. She has served on the board as an Independent Director since 30 June 2021. She attended only two out of five board meetings in FY25 (40%) and eight out of 13 board meetings in the last three financial years (62%). We expect directors to attend all board meetings and at the very least attend 75% of the board meetings in three financial years from the year of reappointment. Given the low attendance levels, we do not support her reappointment.
Quarter II	04-Sep-2025	Go Fashion (India) Ltd.	AGM	MANAGEMENT	6	Reappoint Prakash Kumar Saraogi (DIN:00496255) as Managing Director for five years from 30 June 2026 and fix his remuneration and approve his continuation on the board after attaining 70 years of age on 4 November 2028	FOR	FOR	Prakash Kumar Saraogi received a remuneration of Rs. 13.2 mn in FY25. As per the terms of reappointment, we estimate his annual remuneration to be unchanged at Rs. 13.2 mn. We believe the remuneration is in line with peers and commensurate with the size and complexity of the company's operations. We support his reappointment as Managing Director.
Quarter II	04-Sep-2025	Go Fashion (India) Ltd.	AGM	MANAGEMENT	7	Reappoint Gautam Saraogi (DIN:03209296) as Executive Director for five years from 17 November 2025 and fix his remuneration	FOR	FOR	Gautam Saraogi, 36, is part of the promoter family and Executive Director and Chief Executive Officer. He is the co-founder and the son of Prakash Kumar Saraogi –Managing Director. He has over 15 years of experience in consumer retail, marketing, brand building and garment manufacturing. He has served on the board since 9 September 2010. He attended all five board meetings in FY25 (100%). We raise concern that Gautam Saraogi is on the Audit Committee. We expect the AC to comprise of only non-tenured Independent Directors. Notwithstanding, his reappointment is in line with statutory requirements. He received a remuneration of Rs. 9.0 mn in FY25. As per the terms of reappointment, we estimate his annual remuneration to be unchanged at Rs. 9.0 mn. We believe the remuneration is in line with peers and commensurate with the size and complexity of the company's operations. We support this resolution.
Quarter II	04-Sep-2025	Go Fashion (India) Ltd.	AGM	MANAGEMENT	8	Appoint Vinod Kumar Saraogi (DIN: 00496254) as Non-Executive Non-Independent Director, liable to retire by rotation, from 1 August 2025	FOR	FOR	Vinod Kumar Saraogi, 70, is part of the promoter family and Co-founder. He is currently Managing Director of Meridian Global Ventures Private Limited – a promoter family-owned textile exports company. He has professional experience in Textile products and export markets. He has done Chemical engineering from Anna University, Chennai. He will be liable to retire by rotation. His appointment is in line with statutory requirements. We support this resolution.
Quarter II	04-Sep-2025	Go Fashion (India) Ltd.	AGM	MANAGEMENT	9	Approve payment of remuneration of Rs. 1.8 mn to Srinivasan Sridhar (DIN: 00004272) as Independent Director for FY26, which will be in excess of 50% of the aggregate remuneration paid to non-executive directors	FOR	FOR	Srinivasan Sridhar, 74, was appointed on 22 July 2021 and is Chairperson of the board. For FY25, 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 FY26, 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 company states that he has contributed through his leadership of the Audit and Risk Management committees and that it relies on his experience in finance, corporate governance and strategic planning. The proposed remuneration is reasonable in absolute amounts. We support this resolution.
Quarter II	04-Sep-2025	Go Fashion (India) Ltd.	AGM	MANAGEMENT	10	Appoint Sridharan & Sridharan Associates as secretarial auditors for five years from the conclusion of the FY25 AGM till the conclusion of the FY30 AGM and fix their remuneration	FOR	FOR	The company proposes to appoint Sridharan & Sridharan Associates as secretarial auditors for five years from the conclusion of the FY25 AGM till the conclusion of the FY30 AGM and pay them a remuneration of Rs. 200,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the future years will be decided by the board. The proposed remuneration payable to Sridharan & Sridharan Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.
Quarter II	09-Sep-2025	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter on the standalone financial statements regarding a matter relating to a demand notice of Rs. 213.7 bn sent by the Department of Telecommunications (DoT) in relation to Very Small Aperture Terminal (V-SAT) license and Category A - Internet Service Provider license fees relating to earlier years. Based on legal assessment and consultation from senior advocates, the company is of the view that no provision is required at this point of time. The auditor's opinion is not modified in respect of the above matter. We believe the company should provide a clear explanation for the trade payables amounting to Rs. 33.0 mn (standalone and consolidated) that have remained outstanding for over one year. 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 support this resolution.
Quarter II	09-Sep-2025	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	AGM	MANAGEMENT	2	Approve final dividend of Rs. 18.0 per equity share of face value of Rs. 10.0 per share for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 2.6 bn and the dividend payout ratio is 45.2% of standalone PAT. The payout ratio for FY24 was 50.0%. We support this resolution.

Quarter II	09-Sep-2025	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	AGM	MANAGEMENT	3	Reappoint S.J. Haider (DIN: 02879522) as Director, liable to retire by rotation	FOR	FOR	S.J. Haider, 59, is currently Additional Chief Secretary to the Government of Gujarat in Energy and Petrochemicals Department. He also held the additional charge of Additional Chief Secretary, Climate Change Department. He has served on the board as a Non-Executive Non-Independent Director since 20 September 2024. He has attended two out of three board meetings since his appointment (67%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.
Quarter II	09-Sep-2025	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	AGM	MANAGEMENT	4	Reappoint Bhadresh Mehta (DIN: 02625115) as Independent Director for three years from 27 September 2025	FOR	AGAINST	Bhadresh Mehta, 65, is a qualified Chartered Accountant, Company Secretary and Cost Accountant. He has over 25 years in steering finance, audit and infotech functions. His areas of specialization are strategic planning, financial management, auditing, information technology and risk management. He has served on the board as an Independent Director since 29 December 2021. We note that Bhadresh Mehta was on the board of Gujarat Mineral Development Corporation Limited from October 2008 to April 2019 and has been on board of various other Gujarat state entities: Gujarat State Petronet Limited (since October 2015), Gujarat State Financial Services (Since December 2019) and Gujarat Gas Limited (Since August 2021) Gujarat State Investment Limited (Since May 2022). Therefore, he has been associated with the promoter group for over 16 years. While his reappointment is compliant with regulations, given his aggregate association with the group of over ten years, we do not support his appointment as Independent Director. The company must appoint him as a Non-Executive Non-Independent Director. We do not support this resolution.
Quarter II	09-Sep-2025	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	AGM	MANAGEMENT	5	Appoint Susanta Kumar Roy (DIN: 07940997) as Independent Director for three years from 6 August 2025	FOR	FOR	Susanta Kumar Roy, 65, is the former Director (Projects) at NTPC Limited. He has over 40 years of experience in the Power Sector in areas of power station operation and construction management. He has held various leadership roles in various capacities at NTPC. As per public sources, he has completed his Bachelors in Mechanical Engineering from National Institute of Technology, Durgapur. He is also a Certified Project Director (Level A - IPMA) Professional. We note that he has been on the board of Gujarat Industries Power Company Limited since 20 February 2025. We will consider his overall association with the promoter group and classify him as Non-Executive Non-Independent once his association crosses 10 years. His appointment is in line with statutory requirements. We support this resolution.
Quarter II	09-Sep-2025	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	AGM	MANAGEMENT	6	Appoint Sanjeev Kumar (DIN: 03600655) as Non-Executive Non-Independent Director, liable to retire by rotation, from 11 August 2025	FOR	FOR	Sanjeev Kumar, 54, is currently Principal Secretary to the Government of Gujarat in the Forests & Environment Department. He is a 1998-batch officer of the Indian Administrative Service (IAS) from the Gujarat cadre. He has over 27 years of experience in public administration, he has been a key driver in promoting sustainable development across various sectors, including finance, energy, petrochemicals, and environmental governance. He has served in various capacities in Panchayats, Rural Development, Finance, General Administration (Planning), Commercial Taxes, Energy & Petrochemicals, Forest & Environment, Climate change, Urban Development and Urban Housing Department and other departments. He has completed his B.Tech. (Hons.) at IIT Kharagpur and his M.P.A. at the Hubert H. Humphrey School of Public Affairs, University of Minnesota, USA. He will represent the Government of Gujarat's 41.30% equity stake in the company (as on 30 June 2025). He will be liable to retire by rotation. His appointment is in line with statutory requirements. We support this resolution.
Quarter II	09-Sep-2025	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	AGM	MANAGEMENT	7	Appoint JJ Gandhi & Co. as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	The company proposes to appoint JJ Gandhi & Co. as secretarial auditors for five years from FY26 till FY30 and pay them a remuneration of Rs. 197,000 for each financial from FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. JJ Gandhi & Co. have been secretarial auditors since FY23. The proposed remuneration payable to JJ Gandhi & Co. is commensurate with the size of the company. We belive the company must provide a profile of the secretarial auditor in the notice to the shareholders. Notwithstanding, their appointment is in line with statutory requirements. We support this resolution.
Quarter II	09-Sep-2025	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	AGM	MANAGEMENT	8	Approve remuneration of Rs. 110,000 payable to Dhananjay V. Joshi & Associates as cost auditor for FY26	FOR	FOR	The total remuneration proposed for FY26 is reasonable compared to the size and scale of the company's operations. We support this resolution.
Quarter II	10-Sep-2025	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	1	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The company must disclose the reasons for having undisputed payables overdue by more than two years. 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 support the resolution.
Quarter II	10-Sep-2025	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	2	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. The company must disclose the reasons for having undisputed payables overdue by more than two years. 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 support the resolution.
Quarter II	10-Sep-2025	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	3	Reappoint P. Sarath Chandra Reddy (DIN: 01628013) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	P. Sarath Chandra Reddy, 40, is part of the promoter family. He was appointed to the board as a Whole-Time Director in June 2016 and was redesignated as a Non-Executive Non-Independent Director on 12 November 2022. He attended all six board meetings held in FY25. He was arrested by the Enforcement Directorate in November 2022 for his alleged involvement in the Delhi Excise Policy scam. While we note that he has been pardoned and has since turned approver in the case, we raise concern that this could be a potential distraction to the board and to him in his ability to discharge his responsibilities as a director of the company. We believe he should be reappointed to the board only after this matter has been resolved. We do not support the resolution.
Quarter II	10-Sep-2025	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	4	Reappoint Dr. Satakarni Makkapati (DIN: 09377256) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dr. Satakarni Makkapati, 44, is the Chief Executive Officer of CuraTeQ Biologics Pvt. Ltd., a wholly-owned subsidiary. He attended all six board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
Quarter II	10-Sep-2025	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	5	Appoint MRR & Associates as secretarial auditors for five years from FY26 and authorize the board to fix their remuneration	FOR	FOR	The company has not disclosed the proposed remuneration, which is a statutory requirement. Notwithstanding, we support the appointment of the secretarial auditors and, therefore, support the resolution.
Quarter II	10-Sep-2025	Equitas Small Finance Bank Ltd.	AGM	MANAGEMENT	1	Adoption of financial statements for the year ended 31 March 2025	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. We support the resolution.
Quarter II	10-Sep-2025	Equitas Small Finance Bank Ltd.	AGM	MANAGEMENT	2	Reappoint Vasudevan P N (DIN: 01550885) as Director liable to retire by rotation	FOR	FOR	Vasudevan P N, 62, is the Managing Director & CEO of the bank. He has been on board of the bank since 23 July 2016. He has attended all (9 out of 9) board meetings held in FY25. He retires by rotation; his reappointment is in line with statutory requirements. We support the resolution.
Quarter II	10-Sep-2025	Equitas Small Finance Bank Ltd.	AGM	MANAGEMENT	3	Approve remuneration of Rs. 11.3 mn to be paid to joint statutory auditors ASA & Associates LLP and Suri & Co. for FY26	FOR	FOR	ASA & Associates LLP and Suri & Co. were appointed as Joint Statutory Auditors of the Bank from the conclusion of the 2023 AGM and 2024 AGM, respectively. Both joint statutory auditors will be paid aggregate audit fees of Rs 11.3 mn plus reimbursement of out-of-pocket expenses, including such increase on an annual basis for FY26. The Board and the Audit Committee are authorized to allocate the overall audit fees between the Joint Statutory Auditors, as may be mutually agreed with them, based on their respective scope of work, and to finalise the audit fees within the aforesaid limit. The fees payable will not materially change except to the extent of an annual increase compared to the previous year's payment. The proposed audit fee is commensurate to the size and complexity of the business. We support the resolution.
Quarter II	10-Sep-2025	Equitas Small Finance Bank Ltd.	AGM	MANAGEMENT	4	Revise remuneration payable to Vasudevan P N (DIN: 01550885) as Managing Director & CEO from 1 April 2025, subject to RBI approval	FOR	FOR	Vasudevan P N's targeted remuneration for FY25 is Rs 48.4 mn (variable pay is subject to RBI approval) as compared to Rs 47.3 mn paid in FY24. As per RBI guidelines, we estimate maximum pay for FY26 including fair value of ESOPs can go upto a maximum Rs 62.0 mn, which is line with given the size and operations of Equitas SFB. Out of his total remuneration 50% is variable, comprising ESOP's and cash component. This ensures that his remuneration is linked to performance. The bank must disclose performance metrics that determine variable pay. We expect the bank to be judicious in its payouts as it has been in the past. We draw comfort from the fact that the overall remuneration is subject to approval from the Reserve Bank of India. Hence, we support the resolution.
Quarter II	10-Sep-2025	Equitas Small Finance Bank Ltd.	AGM	MANAGEMENT	5	Appoint Shanmugam Rajendran & Associates LLP as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	Shanmugam Rajendran & Associates LLP, Practicing Company Secretaries, have been serving as the secretarial auditors of the company since FY24. For FY25, they were paid a remuneration of Rs. 500,000 plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit. The bank now proposes to re-appoint them for a further term of five years commencing from FY26, at an annual remuneration of Rs. 535,000, plus applicable taxes and reimbursement of out-of-pocket expenses. The proposed remuneration is towards the Secretarial Audit Report, Annual Secretarial Compliance Report, and any other certifications or reports mandated under applicable regulations for FY26. The remuneration for subsequent years, i.e., from FY27 onwards, will be approved by the Bank based on the scope of work, team size, and the time and expertise required by the Secretarial Auditor to carry out the audit effectively. The proposed remuneration payable to Shanmugam Rajendran & Associates LLP is commensurate with the size of the company. Their appointment is in line with the statutory requirements. We support the resolution.
Quarter II	10-Sep-2025	Equitas Small Finance Bank Ltd.	AGM	MANAGEMENT	6	Reappoint Asuri Ramesh Rangan Sholinghur (DIN: 07586413) as Independent Director for three years from 9 November 2025	FOR	FOR	Ramesh Rangan, 68, is the former Managing Director of State Bank of Patiala who oversaw the merger of the bank with State Bank of India. He has been on board of Equitas SFB since 9 November 2020. He has attended all (9 out of 9) board meetings held in FY25. His reappointment as an independent director is in line with the statutory requirement. We support the resolution.
Quarter II	10-Sep-2025	Equitas Small Finance Bank Ltd.	AGM	MANAGEMENT	7	Approve issue of securities/bonds/or other debt instruments up to Rs. 10.0 bn on a private placement basis	FOR	FOR	The issue of debt instruments would be within the overall borrowing limits of the bank. The bank is well capitalized - its overall capital adequacy ratio of 20.6% is much higher than RBI's minimum requirement of 15%. Further, the bank's debt is rated CRISIL A1+, IND AA-/Stable/IND A1+ and CARE AA-/Stable/CARE A1+ which indicates adequate 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.
Quarter II	11-Sep-2025	Cera Sanitaryware Ltd.	POSTAL BALLOT	MANAGEMENT	1	Reappoint Ravi Bhamidipaty (DIN: 00160891) as an Independent Director, for three years from 4 August 2025	FOR	FOR	Ravi Bhamidipaty, 62, is currently a management and financial consultant and former CFO of Adani Ports and SEZ Limited. He was appointed on 4 August 2022 and attended all six board meetings in FY25. His reappointment is in line with statutory requirements. We support the resolution.
Quarter II	11-Sep-2025	Pidilite Industries Ltd.	POSTAL BALLOT	MANAGEMENT	1	Appoint Sandeep Kataria (DIN: 05183714) as an Independent Director for five years from 30 August 2025	FOR	FOR	Sandeep Kataria, 55 is Global CEO, Bata Group, Lausanne, Switzerland. He has over three decades of experience in sales and marketing, business and senior management, leadership and governance, finance, accounts and risk management. He holds an MBA from XLRI Jamshedpur and a B. Tech degree from IIT Delhi. His appointment is in line with statutory requirements. We support the resolution.
Quarter II	11-Sep-2025	Pidilite Industries Ltd.	POSTAL BALLOT	MANAGEMENT	2	Approve increase in authorized share capital to Rs. 1,250.0 mn from Rs. 990.0 mn and subsequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA)	FOR	FOR	The present authorized share capital of the company is Rs. 990.0 mn comprising 990.0 mn equity shares of Re. 1.0 each. To facilitate the bonus issue (see resolution #3), the company proposes to increase its authorized capital to Rs. 1,250.0 mn comprising of 1,250.0 mn equity shares of Re. 1.0 each. The increase in authorized share capital will require consequent alteration to Clause V of the Memorandum of Association (MoA). We support the resolution.
Quarter II	11-Sep-2025	Pidilite Industries Ltd.	POSTAL BALLOT	MANAGEMENT	3	Approve issuance of bonus shares in the ratio of one bonus share for every one share held (1:1)	FOR	FOR	For the issuance of bonus shares, the board has recommended capitalization of securities premium account and/or free reserves of upto Rs 508.7 mn. The securities premium account, capital redemption reserve account and free reserves available for capitalization as on 31 March 2024 is Rs. 95.4 bn. Post issuance of the bonus shares, the paid-up equity share capital will increase to Rs. 1,017.3 mn from Rs. 508.7 mn comprising 1,017.3 mn equity shares of Re. 1.0 each. The issue will lower the per share price, thereby improve the liquidity and expand the retail shareholder base. We support the resolution.
Quarter II	12-Sep-2025	Salzer Electronics Ltd	AGM	MANAGEMENT	1	Adoption of standalone financial statements for the year ended 31 March 2025	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 support the resolution.
Quarter II	12-Sep-2025	Salzer Electronics Ltd	AGM	MANAGEMENT	2	Adoption of consolidated financial statements for the year ended 31 March 2025	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 support the resolution
Quarter II	12-Sep-2025	Salzer Electronics Ltd	AGM	MANAGEMENT	3	Declare final dividend of Rs. 2.5 per equity share (face value of Rs. 10.0) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 44.2 mn and the dividend payout ratio is 7.1% of standalone PAT, which is low. Notwithstanding, we support the resolution

Quarter II	12-Sep-2025	Salzer Electronics Ltd	AGM	MANAGEMENT	4	Reappoint D. Rajeshkumar (DIN: 00003126) as Director, liable to retire by rotation	FOR	FOR	D. Rajeshkumar, 53, is part to the promoter family and is the joint MD and CFO of Salzer Electronics Limited. He has been on the board of the company since 22 December 2001. He attended all five board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
Quarter II	12-Sep-2025	Salzer Electronics Ltd	AGM	MANAGEMENT	5	Reappoint D. Vishnu Rangaswamy (DIN:00793090) as Non-Executive Non Independent Director, liable to retire by rotation	FOR	AGAINST	D. Vishnu Rangaswamy, 49, is part of the promoter family and is the President of Global Technical Talent (GTT), a Manpower Recruitment Firm in USA. He attended 20% (one out of five) board meetings held in 2025 and 23% (three out of thirteen) board meetings over last three years. We expect directors to attend all board meetings and have a threshold of 75% attendance over a three-year period under our policy. Thus, we are unable to support the resolution
Quarter II	12-Sep-2025	Salzer Electronics Ltd	AGM	MANAGEMENT	6	Appoint G V and Associates as secretarial auditors for five years from 1 April 2025 and fix their remuneration	FOR	FOR	The company proposes to appoint G V and Associates as secretarial auditors for five years from 1 April 2025 and paying them a remuneration of Rs. 150,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorised to fix the remuneration in subsequent years. The appointment is in line with statutory requirements. We support the resolution
Quarter II	12-Sep-2025	Salzer Electronics Ltd	AGM	MANAGEMENT	7	Approve remuneration of Rs. 175,000 payable to A. R. Ramasubramania Raja as cost auditor for FY26	FOR	FOR	The remuneration proposed to be paid to the cost auditor in FY26 is reasonable compared to the size and scale of operations
Quarter II	12-Sep-2025	Castrol India Ltd.	POSTAL BALLOT	MANAGEMENT	1	Appoint Ms. Mrinalini Srinivasan (DIN: 09682234) as Director from 28 July 2025, liable to retire by rotation	FOR	FOR	Ms. Mrinalini Srinivasan, 40, is being appointed as Whole-time Director and Chief Financial Officer from 28 July 2025. She has over 17 years of experience with Procter & Gamble Hygiene and Health Care Limited (P&G India), where she held finance leadership positions across business units and geographies including Asia, the Middle East, and Africa. She served as the Chief Financial Officer for the Hygiene and Health business and as Group Controller at P&G India. She has expertise in finance and accounting, business leadership & operations, risk management & governance, as well as consumer understanding and insights across diverse markets. She is liable to retire by rotation, and her appointment is in line with statutory requirements. We support the resolution.
Quarter II	12-Sep-2025	Castrol India Ltd.	POSTAL BALLOT	MANAGEMENT	2	Appoint Ms. Mrinalini Srinivasan (DIN: 09682234) as Whole-time Director for five years from 28 July 2025 and fix her remuneration	FOR	FOR	Ms. Mrinalini Srinivasan is being appointed as Whole-time Director and Chief Financial Officer from 28 July 2025. We estimate her annual remuneration in the range of Rs. 35.3 mn to Rs. 55.9 mn. Additionally, she will be paid a lumpsum joining bonus of Rs. 7.5 mn and granted RSUs from the ultimate holding company worth Rs. 8.5 mn. The proposed remuneration is commensurate with the overall size and complexity of the business and in line with peers. She is a professional, whose skills carry a market value. The company must provide granular disclosures on the performance metrics that determine variable pay. We support the resolution.
Quarter II	12-Sep-2025	Castrol India Ltd.	POSTAL BALLOT	MANAGEMENT	3	Appoint Parikh & Associates as secretarial auditors for five years from 2025 and fix their remuneration	FOR	FOR	The company proposes to appoint Parikh & Associates as secretarial auditors for five years from 2025 to 2029 and to pay them a remuneration of Rs. 300,000 per annum excluding applicable taxes and out-of-pocket expenses for 2025. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and Parikh & Associates. The appointment is in line with statutory requirements. We support the resolution.
Quarter II	16-Sep-2025	Steel Authority Of India Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	AGAINST	We have relied on the auditors' report, which has qualified the accounts for non-provisioning of entry tax of Rs. 1.1 bn and disputed advances of Rs. 5.9 bn to Damodar Valley Corporation as on 31 March 2025. The consolidated audit report is similarly qualified. The auditors have also highlighted: (i) a Rs. 19.1 bn contingent liability towards revised water charges, now under appeal though payments have commenced at revised rates; (ii) Rs. 95.0 bn of revenue from government agencies booked on provisional pricing; (iii) Rs. 38.7 bn of sub-grade iron ore fines, including Rs. 12.0 bn lying at Topailore lease without dispatch permission; (iv) ongoing investigations into policy and pricing decisions; and (v) irregular transactions of Rs. 360.0 mn, of which Rs. 31.5 mn remains unrecovered but has been provided for. We note that the auditors have highlighted certain issues with the audit trail. The company must disclose the reason for having undisputed payables overdue by more than two years. Given the qualified opinion, we do not support the resolution. SAIL has four joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that the issues do not fall through the cracks, while allocating audit responsibilities.
Quarter II	16-Sep-2025	Steel Authority Of India Ltd.	AGM	MANAGEMENT	2	Reappoint K. K. Singh (DIN: 09310667) as Director, liable to retire by rotation	FOR	FOR	K.K. Singh, 58, is Executive Director (Personnel) of SAIL. He has been on the board of the company since 25 August 2022. He attended all eleven board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
Quarter II	16-Sep-2025	Steel Authority Of India Ltd.	AGM	MANAGEMENT	3	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY26	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. The statutory auditors were paid Rs. 33.5 mn as audit fees in FY25; we expect audit fees in FY26 to be in the same range. The company has disclosed neither 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 appointments and remuneration, we believe that being a listed entity, the company must disclose the proposed auditor and the auditor remuneration to shareholders.
Quarter II	16-Sep-2025	Steel Authority Of India Ltd.	AGM	MANAGEMENT	4	Declare a final dividend of Rs. 1.6 per equity share (face value Rs. 10.0 per share) for FY25	FOR	FOR	The total dividend outflow for FY25 will be Rs. 6.6 bn and dividend payout ratio is 30.8% of standalone PAT. We support the resolution.
Quarter II	16-Sep-2025	Steel Authority Of India Ltd.	AGM	MANAGEMENT	5	Appoint Manish Raj Gupta (DIN: 10905637) as Whole Time Director (Director - Technical) from 13 January 2025 till the date of his superannuation i.e. 31 July 2029 or until further orders, whichever is earlier	FOR	FOR	Manish Raj Gupta, 56, joined SAIL in 1991 in Durgapur Steel Plant (DSP) as Management Trainee (Technical). In 2019, he moved to Bokaro Steel Plant as Chief General Manager, where he took charge of the Steel Melting Shops. He assumed the role of Executive Director (Works) at IISCO Steel Plant, where he headed initiatives aimed at sustainability, cost optimization, and the adoption of digital technologies. Before assuming charge as Director (Technical, Projects & Raw Materials), Shri Gupta served as Executive Director In-charge (Operations) at SAIL's Corporate Office in New Delhi. Manish Raj Gupta's proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As good governance practice, we expect public sector enterprises to disclose the proposed remuneration to its shareholders through the meeting notice. Notwithstanding, we support the resolution. Although not required under the regulations, we expect the company to seek shareholders' approval within three months of the board appointment.
Quarter II	16-Sep-2025	Steel Authority Of India Ltd.	AGM	MANAGEMENT	6	Appoint Alok Verma (DIN: 10905643) as Whole Time Director (in-charge Rourkela steel plant) from 13 January 2025 till his superannuation on 28 February 2029 or until further orders, whichever is earlier	FOR	FOR	Alok Verma, 56, joined SAIL in 1991 in Bokaro Steel Plant (BSL) as Management Trainee (Technical). Over his 32-year long tenure at BSL, Mr. Verma played a crucial role in the timely completion of projects in Rolling Mills in 1997, 2007, 2015 and 2023. In September 2024, he assumed the additional responsibility of ED (Works) of Rourkela Steel Plant (RSP). He then served as ED In-Charge (Works) of RSP from November 2024, until he took over as Director In-Charge (RSP). Alok Verma's proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As good governance practice, we expect public sector enterprises to disclose the proposed remuneration to its shareholders through the meeting notice. Notwithstanding, we support the resolution. While not required under the regulations, we expect the company to seek shareholders' approval within three months of the board appointment.
Quarter II	16-Sep-2025	Steel Authority Of India Ltd.	AGM	MANAGEMENT	7	Reappoint Dr. Gopal Singh Bhati (DIN: 09406763) as Independent Director for one year from 21 April 2025 or until further orders, whichever is earlier	FOR	AGAINST	Dr Gopal Singh Bhati, 59, is a Radiologist at Government Medical College, Kota, Rajasthan. He served in the medical and health department of Rajasthan state government between 1993 to 2008. He has been on the board of the company since 18 November 2021. He attended all eleven board meetings held in FY25. His reappointment is in line with statutory requirements. Public sources suggest that he has political affiliations. We do not support his reappointment as an Independent Director as we believe his political affiliations may unnecessarily politicise the decisions of the company and distract the management from its core focus. We do not support the resolution. Further, although not required under the regulations, we expect the company to seek shareholders' approval within three months of the board appointment.
Quarter II	16-Sep-2025	Steel Authority Of India Ltd.	AGM	MANAGEMENT	8	Appoint Dr. Anju Bajpai (DIN: 09478503) as Independent Director for one year from 21 April 2025 or until further orders, whichever is earlier	FOR	FOR	Dr. Anju Bajpai, 55, is a Professor at School of Law and Legal Studies, SAGE University, Bhopal. In the past, she has been Principal of People's Institute of Legal Studies, People's University, Bhopal; Former Dean and Professor, Law Dept., Mansarovar Global University, Bhopal; Former Head of the Department at Sri Sathya Sai College of Law for Women, Bhopal. Her appointment as Independent Director meets all statutory requirements. We support the resolution. Although not required under the regulations, we expect the company to seek shareholders' approval within three months of the board appointment.
Quarter II	16-Sep-2025	Steel Authority Of India Ltd.	AGM	MANAGEMENT	9	Appoint Manjeet Kumar Razdan (DIN: 09413663) as Independent Director for one year from 21 April 2025 or until further orders, whichever is earlier	FOR	AGAINST	Manjeet Kumar Razdan, 58, has been a Practising Advocate for more than 25 years. He has been the Standing Counsel to the National Insurance Company, Jammu & Kashmir. Public sources suggest that he has political affiliations. We do not support his appointment as an Independent Director as we believe his political affiliations may unnecessarily politicise the decisions of the company and distract the management from its core focus. We do not support the resolution. Further, although not required under the regulations, we expect the company to seek shareholders' approval within three months of the board appointment.
Quarter II	16-Sep-2025	Steel Authority Of India Ltd.	AGM	MANAGEMENT	10	Appoint Dr. Ashok Kumar Panda (DIN: 08532039) as Whole Time Director (in-charge Rourkela steel plant) from 30 April 2025 till his superannuation on 31 December 2029 or until further orders, whichever is earlier	FOR	FOR	Dr. Ashok Kumar Panda, 55, joined SAIL in 1992 as a Management Trainee. He has over three decades of experience in different Plants and Units of SAIL. He has experience in Financial Accounting, Costing & Budgeting, Project Commercial, Treasury, Superannuation Trusts, Taxation and Strategic Management. Dr. Ashok Kumar Panda's proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As good governance practice, we expect public sector enterprises to disclose the proposed remuneration to its shareholders through the meeting notice. Notwithstanding, we support the resolution. Further, although not required under the regulations, we expect the company to seek shareholders' approval within three months of the board appointment.
Quarter II	16-Sep-2025	Steel Authority Of India Ltd.	AGM	MANAGEMENT	11	Appoint Ashish Chatterjee (DIN:07688473) as Non-Executive Non-Independent Director (Nominee Director) from 11 June 2025, not liable to retire by rotation	FOR	AGAINST	Ashish Chatterjee, 52, is an IAS Officer of 1999 batch, Tamil Nadu Cadre. Currently he is Additional Secretary & Financial Advisor in the Ministry of Steel, Government of India, where he oversees financial administration and advises on fiscal matters relating to the steel sector. He has over 25 years of extensive administrative experience, spanning both State and Central Government roles. He will represent Government of India on the board. He is liable to retire by rotation. While his appointment is in line with statutory requirements, we are unable to support the resolution because the board composition is not compliant with regulations on independent director's representation. We expect the Government of India to first address the board composition, before reappointing its nominees to the board. We do not support the resolution. Further, although not required under the regulations, we expect the company to seek shareholders' approval within three months of the board appointment.
Quarter II	16-Sep-2025	Steel Authority Of India Ltd.	AGM	MANAGEMENT	12	Appoint Pranoy Roy (DIN:10123502) as Independent Director for three years with effect from 8 July 2025 or until further orders, whichever is earlier	FOR	FOR	Pranoy Roy, 54, is a Tax and Legal Consultant with over 25 years of experience in Corporate Law, NGO Compliance, CSR Advisory, FCRA Regulations, and Income Tax matters. He has guided clients in structuring compliant and tax-efficient entities, navigating the complex legal landscape of FCRA registration and renewals, managing CSR obligations, and handling scrutiny under the Income Tax Act. His appointment as Independent Director meets all statutory requirements. We support the resolution. Further, although not required under the regulations, we expect the company to seek shareholders' approval within three months of the board appointment.
Quarter II	16-Sep-2025	Steel Authority Of India Ltd.	AGM	MANAGEMENT	13	Appoint Surajit Mishra (DIN:11166409) as Whole Time Director (in-charge Bumpur and Durgapur steel plant) from 15 July 2025 till his superannuation on 31 July 2028 or until further orders, whichever is earlier	FOR	FOR	Surajit Mishra, 57, joined SAIL on in July 1990 as Management Trainee (Technical) in Electrical Maintenance of Hot Rolling Mills, worked in the Blast Furnace Project and subsequently in Electrical and Automation areas in Blast Furnace and Steel Melting Shop in various capacities for over two decades. He led his team to develop LHB axles for Railways, a first in the Country, in collaboration with Durgapur Steel Plant and Alloy Steels Plant (ASP). He was assigned the responsibility of Chief General Manager (Maintenance), Durgapur Steel Plant in July 2022. In December 2022, he took charge as CGM I/C (Projects) (Exercising the powers of ED) at SAIL-ISP. He was promoted as Executive Director (Projects), SAIL-ISP in July 2023. Surajit Mishra's proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As good governance practice, we expect public sector enterprises to disclose the proposed remuneration to its shareholders through the meeting notice. Notwithstanding, we support the resolution. Further, although not required under the regulations, we expect the company to seek shareholders' approval within three months of the board appointment.
Quarter II	16-Sep-2025	Steel Authority Of India Ltd.	AGM	MANAGEMENT	14	Appoint Chitta Ranjan Mohapatra (DIN:11051608) as Whole Time Director (in-charge Bhilai steel plant) from 15 July 2025 till his superannuation on 31 July 2027 or until further orders, whichever is earlier	FOR	FOR	Chitta Ranjan Mohapatra, 58, career in SAIL as Management Trainee (Technical) from the Air Separation Plant of Rourkela Steel Plant (RSP). He served in different units of RSP in various capacities for nearly thirty-four years. He rose to the position of GM (Utilities) & GM (Services) in June 2017 and May 2019 respectively. Thereafter, he was appointed as Head of Material Management Department in October 2020 exercising the powers of ED (Materials Management) in RSP. Chitta Ranjan Mohapatra was promoted and posted as ED (Projects), Bokaro Steel Plant (BSL) in June 2022, and worked tirelessly in commissioning/completing various projects in BSL. Later, he also handled additional posts of ED (Materials Management). He became Head of Works as ED (Works) in November 2024. Chitta Ranjan Mohapatra's proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As good governance practice, we expect public sector enterprises to disclose the proposed remuneration to its shareholders through the meeting notice. Notwithstanding, we support the resolution.

Quarter II	16-Sep-2025	Steel Authority Of India Ltd.	AGM	MANAGEMENT	15	Appoint Agarwal S. & Associates as secretarial auditors for five years from 1 April 2025 and fix their remuneration	FOR	FOR	The company proposes to appoint Agarwal S. & Associates as secretarial auditors for five years from 1 April 2025 and paying them a remuneration of Rs. 100,650 per annum plus applicable taxes and out-of-pocket expenses for FY26. Director (Finance) is authorized to fix the remuneration from time to time. The appointment is in line with statutory requirements. We support the resolution.
Quarter II	16-Sep-2025	Steel Authority Of India Ltd.	AGM	MANAGEMENT	16	Approve material related party transactions with NTPC-SAIL Power Company Limited (NSPCL) of up to Rs. 60.0 bn from 2025 AGM till 2026 AGM	FOR	FOR	NTPC-SAIL Power Supply Company Ltd. (NSPCL) is a 50:50 Joint Venture of SAIL and NTPC Limited. NSPCL owns 1,104 MW capacity coal based thermal power plants and supplies power to SAIL plants. SAIL has provided land to NSPCL on a lease basis. SAIL also supplies water to NSPCL under the terms of the Shared Facilities Agreement and supplies coal to NSPCL at the Durgapur plant. SAIL purchases power from NSPCL under the terms of the Power Purchase Agreement. In FY25, the total value of transactions with NSPCL aggregated to Rs. 25.1 bn. These transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year. Therefore, we support the resolution.
Quarter II	16-Sep-2025	Steel Authority Of India Ltd.	AGM	MANAGEMENT	17	Approve material related party transactions with Bokaro Power Supply Company Private Limited (BPSCL) of up to Rs. 30.0 bn from 2025 AGM till 2026 AGM	FOR	FOR	Bokaro Power Supply Company Pvt. Ltd. (BPSCL) is a 50:50 Joint Venture of SAIL and Damodar Valley Corporation. BPSCL owns a 338 MW capacity coal based thermal power plant at Bokaro and supplies power and steam to SAIL's plant. SAIL supplies by-product gases and water to BPSCL under the Shared Facilities Agreement. SAIL has provided land to BPSCL on a lease basis. SAIL purchases power and steam from BPSCL under the terms of the Power Purchase Agreement. In FY25, the total value of transactions with BPSCL aggregated to Rs. 10.1 bn. These transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year. Hence, we support the resolution.
Quarter II	16-Sep-2025	Steel Authority Of India Ltd.	AGM	MANAGEMENT	18	Approve material related party transactions with Minas De Banga Limitada (Mozambique) of up to Rs. 15.0 bn from 2025 AGM till 2026 AGM	FOR	FOR	Minas De Banga Limitada Mozambique (MBL) is a foreign joint venture company of International Coal Ventures Pvt. Ltd. (ICVL), a JV of SAIL and consequently a related party of Steel Authority of India Limited (SAIL). SAIL has a shareholding of 47.82% in ICVL. MBL is based in Mozambique and is engaged in the business of producing and supplying coking coal in India. MBL produces and supplies coking coal to SAIL. ICVL and MBL being part of SAIL Group Companies, help ensure consistent flow of desired quality and quantity of coking coal. In FY25, the total value of transactions with MBL aggregated to Rs. 8.8 bn. These transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year. Hence, we support the resolution.
Quarter II	16-Sep-2025	Steel Authority Of India Ltd.	AGM	MANAGEMENT	19	Ratify remuneration of Rs. 1.2 mn payable to as cost auditors for FY26	FOR	FOR	The remuneration to be paid to the cost auditors - Shome & Banerjee, New Delhi, (for Rourkela Steel Plant, Durgapur Steel Plant and IISCO Steel Plant), Niran & Co., Bhubaneswar (for Bhilai Steel Plant and Bokaro Steel Plant) and Narasimha Murthy & Co., (for Alloy Steels Plant, Salem Steel Plant and Visvesvaraya Iron and Steel Plant) is reasonable compared to the size and scale of the company's operations. Also, the lead cost auditor will receive a fee of Rs. 42,000 for XBRL conversion and filing of consolidated cost audit report of the company.
Quarter II	18-Sep-2025	Metro Brands Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. 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 support the resolution. The company must disclose the reason for having payables overdue by more than two years.
Quarter II	18-Sep-2025	Metro Brands Ltd.	AGM	MANAGEMENT	2	Confirm interim dividend of Rs. 3.0, special dividend of Rs. 14.5 and declare a final dividend of Rs. 2.5 per equity share (face value of Rs. 5.0) for FY25	FOR	FOR	The total dividend for FY25 is Rs. 20.0 per share, including interim dividend of Rs. 3.0, special dividend of Rs. 14.5 and final dividend of Rs. 2.5 per equity share. The total dividend aggregates to Rs. 5.4 bn. The dividend payout ratio is 155.8% of the standalone post-tax profits. We support the resolution. Considering the aggregate dividend, the company's FY25 profits are inadequate, and a large quantum of the dividend will be paid out of retained earnings. Consequently, we note that the company's net worth will be eroded to the extent of dividends.
Quarter II	18-Sep-2025	Metro Brands Ltd.	AGM	MANAGEMENT	3	Reappoint Ms. Farah Malik Bhanji (DIN: 00530676) as Director, liable to retire by rotation	FOR	FOR	Ms. Farah Malik Bhanji, 49, is promoter and Managing Director. She has been on the board since 5 December 2005. She attended all five (100%) board meetings in FY25. Ms. Farah Malik Bhanji is a member of the Audit Committee (AC): we believe the AC must comprise only of non-conflicted/non-tenured independent directors to avoid potential conflict of interest. She retires by rotation, and her reappointment is in line with the statutory requirements. We support the resolution.
Quarter II	18-Sep-2025	Metro Brands Ltd.	AGM	MANAGEMENT	4	Reappoint Mohammed Iqbal Hasanally Dossani (DIN: 08908594) as Whole-time Director, liable to retire by rotation, for five years from 25 June 2026 and fix his remuneration	FOR	FOR	Mohammed Iqbal Hasanally Dossani, 55, is Whole-time Director since June 2021. He attended all five (100%) board meetings in FY25. He received Rs. 2.7 mn as remuneration in FY25, including fair value of stock options. As per the remuneration terms, he is entitled to an overall remuneration of up to Rs. 15.0 mn per annum. The company has stated that his remuneration will increase gradually over his tenure. Mohammed Iqbal Hasanally Dossani received 22,515 stock options in FY22. While the company has not disclosed the exact quantum of stock options that he is eligible to receive over his tenure, past trends indicate that his overall remuneration is reasonable. We assume that the overall remuneration of Rs. 15.0 mn includes perquisite/fair value of stock options. Hence, we support the resolution.
Quarter II	18-Sep-2025	Metro Brands Ltd.	AGM	MANAGEMENT	5	Approve payment of remuneration to Rafique Abdul Malik (DIN: 00521563) as Non-Executive Chairperson for FY26, which will be in excess of 50% of the aggregate remuneration paid to non-executive directors	FOR	AGAINST	Rafique Abdul Malik, 74, is founder, promoter and Non-executive Chairperson. He has been associated with the company since incorporation. He was redesignated to Non-Executive Chairperson from Executive Chairperson at the 2024 AGM – his term as Non-Executive Chairperson is from 19 September 2024 to 18 September 2027. The company has stated he shall be paid within the limits of Rs. 100.0 mn as remuneration – with a remuneration of Rs. 50.0 mn per annum and other benefits aggregating upto 100% of the same amount. His remuneration is significantly high when compared to peers. Further, his proposed aggregate compensation at Rs. 100.0 mn, is higher than the Executive Directors on the board. We believe such structures may create disruptions in the chain of command. We do not support the resolution.
Quarter II	18-Sep-2025	Metro Brands Ltd.	AGM	MANAGEMENT	6	Appoint CS Sekar Ananthanarayan as secretarial auditor for five years from FY26 and fix his remuneration	FOR	FOR	The company proposes to appoint CS Sekar Ananthanarayan as secretarial auditor for five years from FY26 on payment of remuneration as mutually agreed between the board of directors and the Secretarial auditors. We expect the company to disclose the proposed remuneration for CS Sekar Ananthanarayan as secretarial auditor, which is a regulatory requirement. Notwithstanding, we support the resolution
Quarter II	18-Sep-2025	Metro Brands Ltd.	AGM	MANAGEMENT	7	Reappoint Ms. Mumtaz Amirali Jaffer as Retainer in office of profit for three years from 1 April 2025 and approve remuneration not exceeding Rs. 0.5 mn per month plus GST and out of pocket expenses	FOR	FOR	Ms. Mumtaz Amirali Jaffer is a part of the promoter group and the sister of Rafique Abdul Malik: promoter and Non-executive Chairperson. The notice states that she has experience in designing handbags and accessories. As per the annual report, she was paid Rs. 3.6 mn in FY25 as retainer fees for designing handbags. Based on the proposed terms, her remuneration is capped at Rs. 6.0 mn per annum and the approval is sought for a specific period. Given that her remuneration is reasonable compared to her role and the resolution is for a defined tenure, we support the resolution.
Quarter II	22-Sep-2025	Marico Ltd.	POSTAL BALLOT	MANAGEMENT	1	Appoint Bhaskar Bhat (DIN: 00148778) as Independent Director for five years from 1 October 2025	FOR	FOR	Bhaskar Bhat, 71, is the former Managing Director of Titan Company Limited. He has four decades of experience and was associated with the Tata Watch Project (now Titan Company Limited) till his retirement in September 2019. His appointment is in line with statutory requirements. We support the resolution.
Quarter II	23-Sep-2025	Aditya Birla Fashion and Retail Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter on the standalone financial statements regarding the scheme of amalgamation of TCNS Clothing Co. Ltd with the company. The Company has accounted for the amalgamation as per the accounting treatment specified in the merger scheme. The auditor's opinion is not modified in this regard. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. We believe the company should provide a clear explanation for the trade payables amounting to Rs. 188.0 mn (standalone) and Rs. 249.8 mn (consolidated) that have remained outstanding for over one year. 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 support this resolution.
Quarter II	23-Sep-2025	Aditya Birla Fashion and Retail Ltd.	AGM	MANAGEMENT	2	Reappoint Pankaj Sood (DIN: 05185378) as Director, liable to retire by rotation	FOR	FOR	Pankaj Sood, 50, is currently Head of the Private Equity (Direct Investment) Business of GIC Singapore in India and Africa. He has over 26 years of experience in private equity and M&A transactions in India. He has served on the board as a Non-Executive Non-Independent Director since 20 September 2022. He represents GIC Singapore's 5.39% equity stake, held through Caladium investment Pte. Ltd (as on 30 June 2025). He attended five out of seven board meetings in FY25 (71%) and 12 out of 15 board meetings since his appointment to the board (80%). We except directors to attend all board meetings or at the very least 75% of the board meetings over a three-year period. He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.
Quarter II	23-Sep-2025	Aditya Birla Fashion and Retail Ltd.	AGM	MANAGEMENT	3	Reappoint Ms. Ananyashree Birla (DIN: 06625036) as Director, liable to retire by rotation	FOR	AGAINST	Ms. Ananyashree Birla, 31, is part of the promoter family and the daughter of Kumar Mangalam Birla. She has over ten years of experience in the financial services industry and is the founder of Svatantra Microfin Private Limited, Ikai Asai - a home décor brand, Contraband - a fragrance brand and Lovetc - a cosmetics brand. She is also founder of Ananya Birla Foundation and Co-founder of MPower. She has served on the board as a Non-Executive Non-Independent Director since 30 January 2023. She attended five out of seven (71%) board meetings held in FY25 and eight out of thirteen board meetings since her appointment to the board (62%). We except directors to attend all board meetings or at the very least 75% of the board meetings in the preceding three financial years from the year of reappointment. Given the low attendance levels, we do not support her reappointment. We do not support the resolution.
Quarter II	23-Sep-2025	Aditya Birla Fashion and Retail Ltd.	AGM	MANAGEMENT	4	Appoint BNP & Associates as secretarial auditors for five years from the conclusion of the FY25 AGM till the conclusion of the FY30 AGM and fix their remuneration	FOR	FOR	The company proposes to appoint BNP & Associates as secretarial auditors for five years from the conclusion of the FY25 AGM till the conclusion of the FY30 AGM and pay them a remuneration of Rs. 200,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the future years will be decided by the board. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.
Quarter II	23-Sep-2025	Aditya Birla Fashion and Retail Ltd.	AGM	MANAGEMENT	5	Reappoint Ms. Sangeeta Tanwani (DIN: 03321646) as Whole time Director from 24 February 2026 till 31 January 2027 and fix her remuneration as minimum remuneration	FOR	FOR	Ms. Sangeeta Tanwani, 59, is Whole time Director and CEO of Pantaloons and Style Up brands at Aditya Birla Fashion and Retail Limited (ABFRL). She has over 35 years of experience across FMCG, pharmaceuticals, financial services and retail. She has served on the board since 24 February 2021 and attended all seven board meetings in FY24 (100%). Her reappointment is in line with statutory requirements. She received a remuneration of Rs. 49.7 mn in FY25. We estimate the maximum annual remuneration to be Rs. 147.5 mn. While we recognize that the proposed remuneration is higher than peers and not commensurate with the company's profitability, we recognize that the company has recently undertaken a demerger with the Madura segment being demerged into a separately listed company. Therefore, we understand the need to stabilize a leadership position in ABFRL post-demerger. The company must disclose performance metrics that will be used to determine the variable pay. Notwithstanding, we note that she is a professional and her skills carry a market value. We expect that the company will be judicious in determining the actual payout and therefore, we support this resolution.
Quarter II	23-Sep-2025	Aditya Birla Fashion and Retail Ltd.	AGM	MANAGEMENT	6	Approve payment of remuneration as minimum remuneration to Ashish Dikshit (DIN: 01842066) as Managing Director for the remainder of his term from 1 February 2026 till 31 January 2028	FOR	FOR	Ashish Dixit, 56, is currently Managing Director of the company as well as the recently demerged Aditya Birla Lifestyle Brands Limited (ABLBL). He was last reappointed as Managing Director in the June 2022 Postal Ballot for a period of five years with his remuneration being fixed for three years as minimum remuneration. The company now seeks shareholder approval to fix his remuneration as minimum remuneration for the next two years from 1 February 2026 till 31 January 2028. In FY25, he received a remuneration of Rs. 85.3 mn. As per the current terms, we estimate his annual remuneration to be Rs. 95.1 mn. We note that Ashish Dikshit is also the Managing Director of ABLBL and his total remuneration from both entities is estimated to be ~Rs. 190.2 mn which will be paid by ABFRL and 50% of his annual remuneration will be reimbursed by ABLBL. The company must disclose performance metrics which will be used to determine the variable pay. Notwithstanding, we recognize that he is a professional and his skills carry a market value. We support this resolution.While we generally do not support professionals holding two full-time positions in group companies, the company has recently gone through a demerger and an initial leadership and performance stabilization may be required in both companies. However, we expect the company to clarify the leadership structure of both companies, given that Vishak Kumar has been appointed as Deputy MD of ABLBL and has ceased to be on the board of ABFRL. We expect that he will step away from an Executive position on one of these companies in the near future.

Quarter II	23-Sep-2025	Aditya Birla Fashion and Retail Ltd.	AGM	MANAGEMENT	7	Approve the 'Aditya Birla Fashion and Retail Limited Employee Stock Option and Performance Stock Unit Scheme 2025' under which up to 19,524,000 stock options (ESOPs) and/or performance stock units (PSUs) can be granted	FOR	AGAINST	Under the ABFRL Scheme 2025, a total of 19,524,000 ESOPs and PSUs can be granted to eligible employees of the company and its subsidiary companies in India or outside India. While the company has not specified the exact mix of ESOPs and PSUs, in the previous schemes, the ratio between ESOPs and PSUs was 75:25. The vesting criteria for ESOPs is time based and for PSUs is performance based - but the Nomination and Remuneration Committee (NRC) has the discretion to lay down the parameters in the grant letter. The Exercise price for ESOPs is the Market Price and for PSUs is face value of Rs. 10.0 per share. We believe that ESOPs/PSUs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs/PSUs are issued at significant discount to market price. If options are issued at a deep discount to the market price and carry performance-based vesting, we expect companies to disclose specific corporate-level targets, along with an indicative range of weightages for each of the parameters and disclose the basis of vesting of these deeply discounted options in the subsequent annual reports. In this case, the company has made broad disclosures on performance targets with the NRC having flexibility over the parameters. We believe this scheme does not align with the interests of the shareholders. We do not support this resolution.
Quarter II	23-Sep-2025	Aditya Birla Fashion and Retail Ltd.	AGM	MANAGEMENT	8	Approve extension of the 'Aditya Birla Fashion and Retail Limited Employee Stock Option and Performance Stock Unit Scheme 2025' to the employees of subsidiary companies	FOR	AGAINST	Our views on this resolution are linked to our views on resolution #8. We do not support this resolution.
Quarter II	23-Sep-2025	General Insurance Corporation of India	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	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 support the resolution.
Quarter II	23-Sep-2025	General Insurance Corporation of India	AGM	MANAGEMENT	2	Approve dividend of Rs 10.0 per equity share of face value of Rs. 5.0 for FY25	FOR	FOR	Total payout is Rs 17.5 bn and total payout ratio is 26.2% of standalone PAT. We support the resolution.
Quarter II	23-Sep-2025	General Insurance Corporation of India	AGM	MANAGEMENT	3	Authorize the board to fix remuneration of joint statutory auditors appointed by the Comptroller and Auditor General (C&AG) of India for FY26	FOR	FOR	The 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 company has not disclosed the audit fees payable in FY26, 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 appointments and remuneration, we believe that since GIC is a listed company, it must disclose the proposed auditor remuneration to shareholders. SHBA & Co LLP and SARA & Associates were the statutory auditors for FY25. The total audit fee paid in FY25 was Rs 21.1 mn was commensurate with the size and complexity of the company; we expect audit fees in FY26 to be in same range. We support the resolution.
Quarter II	23-Sep-2025	General Insurance Corporation of India	AGM	MANAGEMENT	4	Reappoint Hitesh Joshi (DIN: 09322218) as Director, liable to retire by rotation	FOR	FOR	Hitesh Joshi, 56, is Executive Director of the company. He has been on board since 9 July 2024. He has attended all six board meetings in FY25 since his appointment. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution. He is a member of the Audit Committee, which could create a conflict of interest. We expect the audit committee to comprise of non-tenured Independent Directors.
Quarter II	23-Sep-2025	General Insurance Corporation of India	AGM	MANAGEMENT	5	Appoint Manoj Muttathil Ayyappan (DIN: 10733238) as Government Nominee Director from 17 April 2025 till further orders, not liable to retire by rotation	FOR	AGAINST	Manoj Muttathil Ayyappan, 51, is Joint Secretary, Department of Financial Services, Ministry of Finance, Government of India. He has over 25 years of experience in SME lending, financial analysis, trade finance, risk management, stress account management, and credit operations. He is not liable to retire by rotation, and the company has not disclosed his tenure. However, we take comfort from the SEBI LODR amendments, which require the periodic reappointment of a director at least once every five years. While his appointment as Government Nominee Director is in line with the statutory requirements, we are unable to support his appointment as the board composition is not compliant with the regulations on independent director's representation. The Ministry of Finance must first address the board composition before appointing its nominees to the board. We do not support the resolution.
Quarter II	23-Sep-2025	General Insurance Corporation of India	AGM	MANAGEMENT	6	Appoint Ms. Jayashri Balkrishna (DIN: 11210291) as Executive Director from 23 July 2025 till date of her superannuation on 31 October 2027, liable to retire by rotation and fix her remuneration	FOR	FOR	Ms. Jayashri Balkrishna, 57, is the Chief Risk Officer (CRO) of the Corporation, overseeing Enterprise Risk Management, Corporate Social Responsibility, Procurement, Investment (Mid and Back Office), Investment Non-Performing Assets (NPAs), Credit Rating, Corporate Communication and Investor Relations. She has managed various functions including investment operations and accounts, reinsurance operations (covering claims management), auditing, budgeting and forecasting, corporate communications, credit rating, broker relationship management, and investor relations. Her pay scale will be in the range of Rs. 176,800 - 224,000 per month. She will also be entitled to other benefits, allowances, as per the corporation's policy. The corporation has not disclosed other remuneration terms: remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed appointment terms including proposed remuneration. We support the resolution.
Quarter II	23-Sep-2025	General Insurance Corporation of India	AGM	MANAGEMENT	7	Appoint Tapan Kumar Monda (DIN: 11228147) as Government Nominee Director from 24 July 2025 till further orders, not liable to retire by rotation	FOR	AGAINST	Tapan Kumar Mondal, 59, is Deputy Secretary, Department of Financial Services, Ministry of Finance, Government of India. He is a Central Secretariat Service officer of the 1990 batch. He is not liable to retire by rotation, and the company has not disclosed his tenure. However, we take comfort from the SEBI LODR amendments, which require the periodic reappointment of a director at least once every five years. While his appointment as Government Nominee Director is in line with the statutory requirements, we are unable to support his appointment as the board composition is not compliant with the regulations on independent director's representation. The Ministry of Finance must first address the board composition before appointing its nominees to the board. We do not support the resolution.
Quarter II	23-Sep-2025	General Insurance Corporation of India	AGM	MANAGEMENT	8	Appoint Ashwani Kumar (DIN: 10344636) as Independent Director from 30 July 2025 for three years or till his tenure as MD & CEO of UCO Bank or until further orders, whichever is earlier	FOR	AGAINST	Ashwani Kumar, 56, is Managing Director and Chief Executive Officer of UCO Bank. He has more than two decades of experience in banking. The notice of his appointment does not clearly state the category of directorship in GIC; however as per the annual report, he is classified as an Independent Director. Since UCO Bank and GIC are both Government owned entities, we do not consider Ashwani Kumar to be an Independent Director. We do not support the resolution.
Quarter II	23-Sep-2025	General Insurance Corporation of India	AGM	MANAGEMENT	9	Appoint Ragini Chokshi & Co. as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Ragini Chokshi & Co. as secretarial auditors for five years from FY26 to FY30 and to pay them total remuneration for five years of Rs. 517,495 including GST. The appointment is in line with statutory requirements. We support the resolution.
Quarter II	23-Sep-2025	RITES Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter stating that the financial statements of Indian Railway Stations Development Corporation Ltd (IRSDC), a 24% Joint Venture have been prepared on a liquidation basis and that the company does not perceive any impairment in its investment in the JV. Further, the auditors have also raised an emphasis of matter regarding one of the Associate entities MMG- Metro Management Group Limited, which is under the process of voluntary dissolution. The company has already impaired the value of its investment in MMG. The auditor's opinion is not modified in respect of the above matters. Except for the above issue the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We support the resolution.
Quarter II	23-Sep-2025	RITES Ltd.	AGM	MANAGEMENT	2	To confirm first interim dividend of Rs. 1.25, second interim dividend of Rs. 1.75, third interim dividend of Rs. 1.90 and to approve final dividend of Rs. 2.65 per equity share of face value Rs. 10.0 each for FY25	FOR	FOR	The company has paid Rs. 4.9 per equity share of face value Rs. 10.0 as interim dividends and has paid Rs. 2.65 per equity share of face value Rs. 10.0 as final dividend. The total dividend outflow will aggregate to Rs. 3.6 bn. The payout ratio is 95.4% of the standalone PAT. We support the resolution.
Quarter II	23-Sep-2025	RITES Ltd.	AGM	MANAGEMENT	3	Reappoint Krishna Gopal Agarwal (DIN: 10239667) as Director, liable to retire by rotation	FOR	FOR	Krishna Gopal Agarwal, 52, is Director (Finance). He was the General Manager (Finance) of the company since June 2021. He has over 30 years of experience in financial management, financial reporting, strategic business decisions and treasury management. Prior to joining RITES, he worked with Steel Authority of India Limited (SAIL) for 26 years and held various leadership roles in the finance department. He has attended all five (100%) board meetings in FY25. He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.
Quarter II	23-Sep-2025	RITES Ltd.	AGM	MANAGEMENT	4	Authorize the board to fix remuneration of statutory auditors and branch auditors appointed by the Comptroller and Auditor General of India for FY26	FOR	FOR	Pawan Puri & Associates were the statutory auditors of the company in FY25. The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors and branch 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 statutory auditors were paid statutory audit fee of Rs. 1.3 mn and aggregate remuneration of Rs. 6.0 mn including tax audit fees, limited review, certification fees and out of pocket expenses in FY25. The remuneration is commensurate with the size and complexity of the company: we expect audit fees in FY26 to be in same range. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since it is a listed company, it must disclose the proposed auditor and audit remuneration to shareholders. Notwithstanding, we support the resolution.
Quarter II	23-Sep-2025	RITES Ltd.	AGM	MANAGEMENT	5	Reappoint Likha Togu (DIN: 09470640) as Independent Director for one year from 15 April 2025 or until further orders, whichever is earlier	FOR	AGAINST	Likha Togu, 51, is a social activist, author, lyricist and singer. He has served as Chairperson of Likha Pon Foundation, a non-profit organization from 2014 to 2019. From public sources, we understand that he is affiliated with the Bharatiya Janata Party (BJP) as BJP's President of Yachuli District in Arunachal Pradesh. He was as Independent Director on the board of Rites Ltd from 21 January 2022 to 13 January 2025 and was reappointed from 15 April 2025. He attended four out of four board meetings held during his tenure in FY25. We do not support his appointment as an Independent Director as we believe his political affiliation may unnecessarily politicise the decisions of the company and distract the management from its core focus. The company should have disclosed these affiliations as a part of his profile. We do not support the resolution. Although public sector enterprises are exempt from the requirement, as a good practice, the company should have sought prior approval for his reappointment or at the very least within three months.
Quarter II	23-Sep-2025	RITES Ltd.	AGM	MANAGEMENT	6	Appoint Rajbir Sharma (DIN: 11105411) as Independent Director for three years from 13 May 2025 or until further orders, whichever is earlier	FOR	FOR	Rajbir Sharma, 53, is an Advocate and currently practices in various courts and tribunals, including the High Court of Punjab & Haryana at Chandigarh, Central Administrative Tribunal (Chandigarh Bench), Consumer Courts, Labour Courts and Railway Claims Tribunal. He has over 22 years of experience in legal practice. Although public sector enterprises are exempt from the requirement, as a good practice, the company should have sought prior approval for his reappointment or at the very least within three months.
Quarter II	23-Sep-2025	RITES Ltd.	AGM	MANAGEMENT	7	Reappoint Dr. Dineshananda Goswami (DIN: 09394294) as Independent Director for one year from 7 July 2025 or until further orders, whichever is earlier	FOR	AGAINST	Dr. Dineshananda Goswami, 66, has served as a lecturer at Tata Steel's College from 1990 to 2004. He has completed PhD in Marketing and M. Com from Ranchi University. From public sources, we understand that he is affiliated with the Bharatiya Janata Party (BJP). He was the former BJP state President for Jharkhand. He was as Independent Director on the board of Rites Ltd from 11 November 2021 to 22 October 2024 and was reappointed from 7 July 2025. He attended two out of two board meetings held during his tenure in FY25. We do not support his appointment as an Independent Director as we believe his political affiliation may unnecessarily politicise the decisions of the company and distract the management from its core focus. The company should have disclosed these affiliations as a part of his profile. We do not support the resolution.
Quarter II	23-Sep-2025	RITES Ltd.	AGM	MANAGEMENT	8	Appoint Ms. Purnima Kerketta (DIN: 11192904) as Independent Director for three years from 13 July 2025 or until further orders, whichever is earlier	FOR	AGAINST	Purnima Kerketta, 53, is a social activist and a director at The Urban Co-operative Bank Limited, Rourkela, Odisha. From public sources, we understand that she is affiliated with the Bharatiya Janata Party (BJP) as its district president in Rourkela, Odisha. We do not support her appointment as an Independent Director as we believe her political affiliation may unnecessarily politicise the decisions of the company and distract the management from its core focus. The company should have disclosed these affiliations as a part of her profile. We do not support the resolution.
Quarter II	23-Sep-2025	RITES Ltd.	AGM	MANAGEMENT	9	Approve alterations to the Articles of Association (AoA)	FOR	FOR	The company was granted 'Navratna' status by the Department of Public Enterprises on 12 October 2023. The board of directors has proposed to make changes to the AoA to give effect to Navratna status. The proposed changes include amendments to Article 66 - Power of the Chairperson, Article 40 - Procedure to be adopted for capitalization of profit and Article 59 - Specific power to directors including renaming of Clause 12 as 12(a) and insertion of new Clause 12(b). The proposed amendments are operational. We support the resolution.
Quarter II	23-Sep-2025	RITES Ltd.	AGM	MANAGEMENT	10	Appoint Agarwal S & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Agarwal S & Associates, Company Secretaries, as secretarial auditors for five years from FY26 on a remuneration of Rs. 159,000 per annum, excluding GST. The proposed remuneration payable to Agarwal S & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Quarter II	23-Sep-2025	Transrail Lighting Ltd	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. 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 support the resolution. The company must disclose the reason for having payables overdue by more than two years.
Quarter II	23-Sep-2025	Transrail Lighting Ltd	AGM	MANAGEMENT	2	Declare final dividend of Rs. 0.8 per equity share of face value Rs. 2.0 for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 107.5 mn. The dividend payout ratio is low at 3.2% of standalone PAT. We support the resolution.
Quarter II	23-Sep-2025	Transrail Lighting Ltd	AGM	MANAGEMENT	3	Reappoint Srikant Chaturvedi (DIN: 00651133) as Non-executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Srikant Chaturvedi, 71, is partner at Chaturvedi S K & Fellows LLP, a chartered accountancy firm. He has been on the board since March 2016. He has over 42 years of experience as a chartered accountant. He attended all ten (100%) board meetings in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
Quarter II	23-Sep-2025	Transrail Lighting Ltd	AGM	MANAGEMENT	4	Ratify remuneration of Rs. 330,000 to ABK & Associates as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution
Quarter II	23-Sep-2025	Transrail Lighting Ltd	AGM	MANAGEMENT	5	Appoint Mitesh Shah & Co. as secretarial auditors for five years from 1 April 2025 and fix their remuneration	FOR	FOR	The company proposes to appoint Mitesh Shah & Co., Company Secretaries, as secretarial auditors for five years from FY26 on total remuneration of Rs. 170,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board of directors/audit committee. The proposed remuneration payable to Mitesh Shah & Co.is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter II	23-Sep-2025	Transrail Lighting Ltd	AGM	MANAGEMENT	6	Reappoint Randeep Narang (DIN: 07269818) as Managing Director and Chief Executive officer for one year from 15 December 2025 and fix his remuneration	FOR	AGAINST	Randeep Narang, 63, is the Managing Director and CEO of the company since December 2020. He was paid Rs. 41.8 million in FY25, including fair value of stock options. As per the notice, he is entitled to receive Rs. 45.1 mn in FY25 (including Rs. 33.8 mn as fixed pay and Rs. 11.3 mn as variable pay). However, there is no guidance on the number of stock options to be granted to him over his remaining tenure. In the absence of this, we are unable to estimate Randeep Narang's proposed remuneration. The company should disclose the quantum of stock options that he is eligible to receive over the remainder of his tenure and cap his remuneration in absolute terms. The company must also disclose the performance metrics that determine variable pay. While we support his reappointment as MD and CEO, due to the lack of adequate disclosures on the remuneration structure, we do not support the resolution.
Quarter II	23-Sep-2025	Transrail Lighting Ltd	AGM	MANAGEMENT	7	Appoint Raman Rajagopalan (DIN: 11210732) as Director, liable to retire by rotation, from 5 August 2025	FOR	FOR	Raman Rajagopalan, 56, currently oversees the company's international business operations, order intake including sub-station and vendor development for the international business of the Company. He has previously served as Chief Operating Officer (International Business) and Chief of Supply Chain. He has been associated with the company since November 2020. He has worked with companies such as B G Broadband India Private Limited, Bharti Tel Ventures Limited, Sankalp Retail Venture Stores, Wipro Limited, English Electric Company of India Limited, Bharti Industries Limited and CEAT Kelani International Tyres Private Limited. He holds a bachelor's degree in electrical and Electronics from Bharathidasan University and a Post-Graduation Diploma in Materials Management from Annamalai University. He is liable to retire by rotation. His appointment is in line with statutory requirements. We support the resolution.
Quarter II	23-Sep-2025	Transrail Lighting Ltd	AGM	MANAGEMENT	8	Appoint Dhulipala Suryanarayana (DIN: 07304786) as Director, liable to retire by rotation, from 5 August 2025	FOR	FOR	Dhulipala Suryanarayana, 47, currently oversees domestic business operations, including all manufacturing units, marketing networks, order intake, and operations related to substations and railways. He has previously served as Chief Operating Officer (Domestic Business) and has been associated with the company since its incorporation. He holds a diploma in mechanical engineering from C.R. Polytechnic Chilakaluripeta, Andhra Pradesh. He is liable to retire by rotation. His appointment is in line with statutory requirements. We support the resolution.
Quarter II	23-Sep-2025	Transrail Lighting Ltd	AGM	MANAGEMENT	9	Appoint Dr. Dharmendra Singh Gangwar (DIN: 08299862) as Independent Director for three years from 5 August 2025	FOR	FOR	Dr. Dharmendra Singh Gangwar, 62, is a retired IAS officer. He has over 35 years of experience and has held various positions in the Government of India and the State Government of Bihar such as Secretary (Border Management), Ministry of Home Affairs, Additional Secretary and Financial Advisor, Ministry of Health & Family Welfare, Additional Secretary, Ministry of Food Processing Industries, etc. He has is an MBBS (Gold Medallist) from King George's Medical College, Lucknow. He has also done an Advanced Program in Public Financial Management from Duke University, USA. His appointment is in line with statutory requirements. We support the resolution.
Quarter II	23-Sep-2025	Transrail Lighting Ltd	AGM	MANAGEMENT	10	Approve amendments to Articles of Association (AoA)	FOR	FOR	The company's current Articles of Association (AoA) comprise part A, which contains provisions required for a public limited company, and part B, which includes special provisions linked to a pre-listing Share Subscription and Shareholders' Agreement (SSHA) with certain investors. Following the company's IPO and listing on the exchanges on 27 December 20224, the provision in part B has ceased to be effective. Consequently, the company now proposes to adopt a new set of AoA that reflects its status as a listed public company. The proposed amendments are operational in nature. The company should have disclosed the amended AoA on its website. Notwithstanding, we support the resolution.
Quarter II	23-Sep-2025	Transrail Lighting Ltd	AGM	MANAGEMENT	11	Approve ratification of pre-IPO 'Transrail Lighting Employee Stock Option Plan 2023'	FOR	AGAINST	The overall dilution of the scheme for 456,000 stock options exercisable into 2,280,000 shares is ~1.67% on the expanded capital base as on 30 June 2025. The vesting of options is either time based, or performance based (performance metrics have not been disclosed). Based on disclosures, it is unclear if the stock options will be granted at market price or it is at a price determined by the Nomination and Remuneration Committee (NRC). We do not favour schemes where there is no clarity on exercise price, or the exercise price is at a significant discount (>20%) to 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 market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees. We believe as a good practice companies should grant stock options at market price, or the options should have a performance-based vesting with clearly defined performance metrics. In the absence of clarity on the exercise price, we are unable to support the resolution.
Quarter II	23-Sep-2025	Aditya Birla Lifestyle Brands Ltd	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis on the scheme of arrangement between the Aditya Birla Lifestyle Brands Limited and Aditya Birla Fashion and Retail Limited and shareholders and creditors. The company was incorporated on 9 April 2024. The scheme has been given effect to from the 'appointed date' of 1 April 2024. The scheme was approved by NCLT in March 2025. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Additionally, the company must disclose the reasons for having undisputed payables overdue by more than two years. 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 support the resolution.
Quarter II	23-Sep-2025	Aditya Birla Lifestyle Brands Ltd	AGM	MANAGEMENT	2	Reappoint Vishak Kumar (DIN: 09078653) as Director, liable to retire by rotation	FOR	FOR	Vishak Kumar, 53, serves as Deputy Managing Director and Chief Executive Officer of Aditya Birla Lifestyle Brands Limited (which includes the demerged Madura Fashion and Lifestyle business of Aditya Birla Fashion and Retail Limited (ABFRL). He previously served as CEO of Madura Fashion & Lifestyle (MFL), a business unit of ABFRL. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
Quarter II	23-Sep-2025	Aditya Birla Lifestyle Brands Ltd	AGM	MANAGEMENT	3	Appoint Price Waterhouse & Co Chartered Accountants LLP as the statutory auditors for five years from the conclusion of the 2025 AGM and fix their remuneration	FOR	FOR	Price Waterhouse & Co Chartered Accountants LLP is part of Price Waterhouse & Affiliates. They were appointed as the first statutory auditors to hold office until the first AGM (2025). The company proposes to appoint them for five years from the 2025 AGM at a remuneration of Rs. 13.5 mn for the first year, plus taxes and out-of-pocket expenses. The remuneration for the subsequent years will be determined by the board. The proposed appointment of statutory auditors is in line with regulatory requirements. We support the resolution.
Quarter II	23-Sep-2025	Aditya Birla Lifestyle Brands Ltd	AGM	MANAGEMENT	4	Appoint Mitesh Shah & Co. as secretarial auditors for five years from the conclusion of the 2025 AGM and fix their remuneration	FOR	FOR	The company proposes to pay Mitesh Shah & Co. a remuneration of Rs. 200,000 for conducting the secretarial audit for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The company may also avail other permissible services from the secretarial auditors. The appointment is in line with statutory requirements. We support the resolution.
Quarter II	23-Sep-2025	Aditya Birla Lifestyle Brands Ltd	AGM	MANAGEMENT	5	Approve remuneration to Ashish Dikshit (DIN: 01842066) as Managing Director for two years from 1 February 2026	FOR	FOR	Ashish Dikshit, 56, was appointed as the Managing Director for five years, till April 2030, and his remuneration was approved till 31 January 2026, at the EGM held prior to the separate listing of Aditya Birla Lifestyle Brands Limited (ABLBL). Following a scheme of arrangement, the Madura Fashion and Lifestyle Business of Aditya Birla Fashion and Retail Limited (ABFRL) was demerged into ABLBL. Ashish Dikshit continues as MD of both ABLBL and ABFRL. While we generally do not support professionals holding two full-time positions in group companies (except holding/subsidiaries), given the recent demerger, we note that initial leadership continuity may be required in both companies. However, we expect the company to clarify its leadership plan and how it intends to separate the management of the two companies going forward. As per his proposed terms at both ABLBL and ABFRL, his aggregate annual pay is estimated at ~Rs. 190.2 mn, including variable incentives. The company must disclose performance metrics that determine variable pay. His pay will be entirely paid by ABFRL and ABLBL shall reimburse ABFRL 50% of his remuneration, which comes to ~Rs. 95.1 mn for ABLBL. At ABFRL (pre-demerger), his compensation ranged between Rs. 85.3 mn – 156.6 mn in the last four years. ABFRL has been incurring losses and ABLBL, while profitable, reported a PBT of Rs. 1.8 bn before exceptional items for FY25. We expect both companies to exercise prudence in determining payouts, in line with profitability and performance. We support the resolution.
Quarter II	23-Sep-2025	Aditya Birla Lifestyle Brands Ltd	AGM	MANAGEMENT	6	Approve remuneration to Vishak Kumar (DIN: 09078653) as Deputy Managing Director and CEO for three years from 1 February 2026	FOR	FOR	Vishak Kumar, 53, serves as Deputy Managing Director and Chief Executive Officer of Aditya Birla Lifestyle Brands Limited (which includes the demerged Madura Fashion and Lifestyle business of Aditya Birla Fashion and Retail Limited – ABFRL). He previously served as CEO of Madura Fashion & Lifestyle (MFL), a business unit of ABFRL. He was appointed as Deputy MD and CEO for five years, till April 2030, and his remuneration was approved till 31 January 2026, at the EGM held prior to the separate listing of Aditya Birla Lifestyle Brands Limited (ABLBL). As per his proposed terms, his annual pay is estimated at Rs. 141.2 mn, including variable incentives. The company must disclose performance metrics that determine variable pay. At ABFRL (pre-demerger), his compensation ranged between Rs. 69.9 mn – 131.6 mn in the last four years. ABLBL, while profitable, reported a PBT of Rs. 1.8 bn before exceptional items for FY25. His pay is on the higher side when compared to peers. We expect the company to exercise prudence in determining payouts, in line with profitability and performance. We support the resolution.
Quarter II	23-Sep-2025	Aditya Birla Lifestyle Brands Ltd	AGM	MANAGEMENT	7	Approve Aditya Birla Lifestyle Brands Limited Employee Stock Option and Performance Stock Unit Scheme 2025 (ABLBL Scheme 2025)	FOR	AGAINST	Under ABLBL, a total of 4,370,000 ESOPs and PSUs can be granted to employees of the company and its subsidiaries, leading to a dilution of ~0.4% on the expanded capital base. ESOPs will be issued at market price and vest on continuity of employment, while PSUs will be issued at face value, with the NRC having discretion to set performance parameters. The company has not fixed the mix of ESOPs and PSUs, though it has indicated a ratio of 75:25. While we support ESOPs at market price, we do not favour schemes where units are granted at a significant discount (>20%) to market price since stock options are 'pay at risk' options that employees accept at the time of grant. In the case of deeply discounted options (units granted at face value), there is no alignment between the interests of investors and those of employees. We make an exception in cases where the vesting of such units is mandatorily linked to detailed performance parameters, which must be disclosed in the shareholder notice and must align to shareholder interests. The company must also disclose specific pre-defined performance targets for such parameters. In the current case, the compensation committee has the authority to determine performance parameters, targets and to alter such terms. In absence of granular clarity on such parameters and targets, we are unable to support the resolution.
Quarter II	23-Sep-2025	Aditya Birla Lifestyle Brands Ltd	AGM	MANAGEMENT	8	Approve extension of Aditya Birla Lifestyle Brands Limited Employee Stock Option and Performance Stock Unit Scheme 2025 (ABLBL Scheme 2025) to employees of subsidiary companies	FOR	AGAINST	Our view is linked to resolution #7. We do not support the resolution.

Quarter II	23-Sep-2025	Aditya Birla Lifestyle Brands Ltd	AGM	MANAGEMENT	9	Approve trust route for implementation of Aditya Birla Lifestyle Brands Limited Employee Stock Option and Performance Stock Unit Scheme 2025 (ABLBL Scheme 2025), approve secondary acquisition by the trust and approve financial support to the trust for acquisition of shares under ABLBL Scheme 2025	FOR	AGAINST	Our view is linked to resolution #7. We do not support the resolution.
Quarter II	24-Sep-2025	Petronet LNG Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has raised the emphasis of matter regarding booking income towards "Use or Pay charges" of Rs. 14.2 bn in the financial year FY25 (or Calendar year 2024) due to lower capacity utilisation by the customers. The auditor's opinion is not modified for this matter. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. 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).
Quarter II	24-Sep-2025	Petronet LNG Ltd.	AGM	MANAGEMENT	2	Declare final dividend of Rs. 3.0 per equity share (face value of Rs. 10.0) for FY25	FOR	FOR	The total dividend outflow for FY24 is Rs. 15.0 bn and the dividend payout ratio is 38.2% of standalone after-tax profits. The dividend distribution policy specifies a payout ratio of 30% of net profits or 5% of net worth, whichever is higher.
Quarter II	24-Sep-2025	Petronet LNG Ltd.	AGM	MANAGEMENT	3	Reappoint Pankaj Jain (DIN: 00675922) as Non-Executive Non-Independent Director (Nominee Director of MoP&NG), liable to retire by rotation	FOR	FOR	Pankaj Jain, 59, Secretary to the Government of India in the Ministry of Petroleum and Natural Gas (MoP&NG), has been on the board since January 2022. He represents MoP&NG on the board. During FY25, he attended all seven board meetings held and retires by rotation. Although his reappointment is in line with regulations, we believe the company must have 50% independent board representation versus the legal threshold of 33%, since the board is chaired by Pankaj Jain - a representative of the MoP&NG, who we believe represents the ultimate promoter. Therefore, to align with the spirit of the regulations, we believe the board must comprise at least 50% independent directors. Nonetheless, we support the resolution.
Quarter II	24-Sep-2025	Petronet LNG Ltd.	AGM	MANAGEMENT	4	Reappoint Milind Torawane (DIN: 03632394) as Non-Executive Non-Independent Director (Nominee Director of Government of Gujarat/Gujarat Maritime Board), liable to retire by rotation	FOR	AGAINST	Milind Torawane, 53, Managing Director of Gujarat State Petroleum Corporation Limited, has been on the board since April 2023. He represents the Government of Gujarat on the board. He attended 71.4% (five out of seven) board meetings held in FY25 and 66.7% (twelve out of eighteen) board meetings held over two 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. Given his poor attendance, we do not support the resolution.
Quarter II	24-Sep-2025	Petronet LNG Ltd.	AGM	MANAGEMENT	5	Approve related party transactions with GAIL (India) Limited, Indian Oil Corporation Limited (IOCL), Oil and Natural Gas Corporation Limited (ONGC), Bharat Petroleum Corporation Limited (BPCL) and their affiliates for FY27	FOR	FOR	In FY25, the total quantum of sales and regasification services amounted to Rs. 496.6 bn (97.4% of the turnover for FY25). The proposed transactions - long term gas sale and purchase agreement, spot / short term sales, long term and spot / short regasification agreement, extraction agreement are all operational in nature and are expected to be undertaken on arm's length basis. For FY26, shareholders approved proposed transactions worth Rs 363.8 bn with GAIL, Rs 204.2 bn with IOCL, Rs 112.8 bn with BPCL and Rs 73.7 bn with ONGC for FY27. Based on past trends, we believe the quantum of RPTs will continue to be close to the total turnover of the company. The RPTs are an integral part of operations for the company and the approval is valid for one year. The RPTs are contractual in nature and pass on price risks to the respective product off takers and ensures offtake of minimum contracted quantities or capacity. The company must consider presenting resolutions for transactions with GAIL, IOCL, ONGC and BPCL and their affiliates under the LNG Sale Purchase Agreement with the two international counterparties separately.
Quarter II	24-Sep-2025	Petronet LNG Ltd.	AGM	MANAGEMENT	6	Appoint Akhil Rohtagi & Company as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Akhil Rohtagi & Company as secretarial auditors for five years from FY26 and fix their remuneration as Rs. 34,000 per annum plus applicable taxes and out-of-pocket expenses. The proposed remuneration payable to Akhil Rohtagi & Company is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter II	24-Sep-2025	Petronet LNG Ltd.	AGM	MANAGEMENT	7	Ratify remuneration of Rs 180,000 payable plus reimbursement of expenses capped at 10% of annual fees to cost auditors Chandra Wadhwa & Co from FY26 to FY28	FOR	FOR	The proposed remuneration is commensurate with the size and operations of the company.
Quarter II	24-Sep-2025	Hindware Home Innovation Limited	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. 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). Notwithstanding, we support the resolution.
Quarter II	24-Sep-2025	Hindware Home Innovation Limited	AGM	MANAGEMENT	2	Reappoint Sandip Somany (DIN: 00053597) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sandip Somany, 61, is promoter Chairperson and Non-Executive Non-Independent Director, Hindware Home Innovations Ltd. He attended eight out of ten board meetings (80%) held in FY25. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
Quarter II	24-Sep-2025	Hindware Home Innovation Limited	AGM	MANAGEMENT	3	Appoint DMK Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint DMK Associates as the secretarial auditors for a period of five years commencing from FY26. They will be paid remuneration of Rs. 175,000.0 plus applicable taxes and reimbursement of out-of-pocket expenses for FY26. The remuneration for subsequent years will be decided by the Board of Directors based on recommendations of the Audit Committee and as may be mutually agreed with the secretarial auditors. The proposed remuneration payable to DMK Associates is commensurate with the size of the company. Their appointment is in line with the statutory requirements. We support the resolution.
Quarter II	24-Sep-2025	Le Travenues Technology Ltd	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. 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 support the resolution.
Quarter II	24-Sep-2025	Le Travenues Technology Ltd	AGM	MANAGEMENT	2	Reappoint Rajnish Kumar (DIN: 02834454) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Rajnish Kumar, 44, is the co-founder and Group Co-CEO of the company and the Managing Director of Ixigo Europe S.L., a wholly owned subsidiary of the company. He has been on the board since April 2010. He attended all nine (100%) board meetings in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
Quarter II	24-Sep-2025	Le Travenues Technology Ltd	AGM	MANAGEMENT	3	Reappoint S.R. Batliboi & Associates LLP as statutory auditors for four years from the conclusion of the 2025 AGM and fix their remuneration	FOR	FOR	S.R. Batliboi & Associates LLP were appointed in casual vacancy and then appointed for five years at the December 2020 AGM. The company proposes to reappoint S.R. Batliboi & Associates LLP as statutory auditors for four years from the conclusion of 2025 AGM, which will complete their overall tenure of ten years. They were paid audit fees of Rs. 7.0 mn plus applicable taxes and out of pocket expenses in FY25. The company proposes to pay them Rs. 7.35 mn plus applicable taxes and reimbursement of out-of-pocket expenses, for statutory audit and limited review services for FY26. The remuneration for the remaining term shall be approved by the Board based on the recommendation of the audit committee. The proposed remuneration is reasonable compared to the size and scale of the company's operations. We support the resolution
Quarter II	24-Sep-2025	Le Travenues Technology Ltd	AGM	MANAGEMENT	4	Approve payment of remuneration to Aloke Bajpai (DIN: 00119037) as Chairperson, Managing Director and Group CEO from 1 October 2025 to 23 May 2026	FOR	AGAINST	Aloke Bajpai, 45, is the Co-founder, Chairperson, Managing Director and Group Chief Executive Officer. He has been on the board of the company since 3 June 2006. He received Rs 32.0 mn and Rs. 17.2 mn as remuneration in FY24 and FY25 respectively, excluding stock options. As per the remuneration terms, he is entitled to a fixed pay of Rs. 17.25 mn per annum and performance incentives ranging from Rs 4.0 mn to Rs 40.0 mn per annum. In May 2025, he was granted 6,000,000 stock options, 50% of the entire stock option pool and 1.5% of the outstanding share capital, under the stock option scheme 2025. The fair value of this grant aggregates Rs. 646.8 mn, which is high. His remuneration is high for the size of the company and not in line with peers. Further, there is no guidance on the number of stock options to be granted to him over his remaining tenure. In the absence of this, we are unable to estimate his proposed remuneration. The company should disclose the quantum of stock options that he is eligible to receive over the remainder of his tenure and cap his remuneration in absolute terms. The company must also disclose the performance metrics that determine the performance linked incentive. Given these reasons, we do not support the resolution.
Quarter II	24-Sep-2025	Le Travenues Technology Ltd	AGM	MANAGEMENT	5	Reappoint Aloke Bajpai (DIN: 00119037) as Chairperson, Managing Director and Group CEO, not liable to retire by rotation, for five years from 24 May 2026 and fix his remuneration	FOR	AGAINST	Aloke Bajpai, 45, is the Co-founder, Chairperson, Managing Director and Group Chief Executive Officer. He has been on the board of the company since 3 June 2006. He has completed his bachelor's degree in technology from IIT Kanpur and MBA from INSEAD. He received Rs 32.0 mn and Rs. 17.2 mn as remuneration in FY24 and FY25 respectively, excluding stock options. As per the remuneration terms, he is entitled to a fixed pay of Rs. 20.0 mn per annum and performance incentives ranging from Rs 4.0 mn to Rs 40.0 mn per annum. In May 2025, he was granted 6,000,000 stock options, 50% of the entire stock option pool and 1.5% of the outstanding share capital, under the stock option scheme 2025. The fair value of this grant aggregates Rs. 646.8 mn, which is high. His remuneration is high for the size of the company and not in line with peers. Further, there is no guidance on the number of stock options to be granted to him over his remaining tenure. In the absence of this, we are unable to estimate his proposed remuneration. The company should disclose the quantum of stock options that he is eligible to receive over the remainder of his tenure and cap his remuneration in absolute terms. The company must also disclose the performance metrics that determine the performance linked incentive. Given these reasons, we do not support the resolution.
Quarter II	24-Sep-2025	Le Travenues Technology Ltd	AGM	MANAGEMENT	6	Appoint DPV & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint DPV & Associates, Company Secretaries, as secretarial auditors for five years from FY26 on total remuneration of Rs. 0.3 mn for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses actually incurred in connection with the secretarial audit. The remuneration for the remaining tenure will be approved by the board based on the recommendation of the audit committee. The proposed remuneration payable to DPV & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter II	25-Sep-2025	HBL Engineering Ltd	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. 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 support the resolution.
Quarter II	25-Sep-2025	HBL Engineering Ltd	AGM	MANAGEMENT	2	Declare final dividend of Re. 1.0 per equity share of face value Re. 1.0 for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 277.2 mn and the dividend payout ratio is 10.4% of standalone after-tax profits, which is low. We support the resolution.
Quarter II	25-Sep-2025	HBL Engineering Ltd	AGM	MANAGEMENT	3	Reappoint Ms. Deeksha Mikkilineni (DIN: 10267611) as Non – Executive Non – Independent Director, liable to retire by rotation	FOR	AGAINST	Ms. Deeksha Mikkilineni, 24, is part of promoter group. She has been associated with the company since 11 August 2023. She has attended three out of four (75%) board meetings held in FY25 and five out of nine (56%) board meetings since her appointment in August 2023. We expect directors to attend all the board meetings. She holds a MS in biotechnology and Entrepreneurship from New York University. We expect the company to provide detailed disclosures regarding her past work experience. With less than ten years of relevant post-qualification work experience and at 24 years of age, Ms. Deeksha Nikkilineni's appointment as Non - Executive Director is not in line with our voting guidelines. Given the lack of clarity, we are unable to determine her suitability to be on the board. Therefore, we are unable to support the resolution.
Quarter II	25-Sep-2025	HBL Engineering Ltd	AGM	MANAGEMENT	4	Ratify the appointment of LNR Associates as statutory auditors for FY27	FOR	FOR	LNR Associates, Chartered Accountants (FRN 053815), Visakhapatnam, were appointed as the statutory auditors at the 2022 AGM, for a five-year term ending at the conclusion of the 2027 AGM, subject to annual ratification by the members. Accordingly, their appointment is being placed for ratification at the forthcoming AGM. They received Rs. 3.5 mn as audit fees in FY25. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of (re) appointment of auditors, including the remuneration payable to them. While this is not a resolution for re(appointment) the company should have made adequate disclosures on the proposed audit fees and auditors' profile, for shareholders to make an informed decision. We note that the regulations have done away with the need for annual ratification. We support the resolution.

Quarter II	25-Sep-2025	HBL Engineering Ltd	AGM	MANAGEMENT	5	Reappoint Dr. Aluru Jagadish Prasad (DIN:00057275) as Chairperson and Managing Director for five years from 1 October 2025 and fix his remuneration	FOR	AGAINST	Dr. Aluru Jagadish Prasad, 79, is promoter and Chairperson and Managing Director. He is responsible for overall management, with a focus on product development and export sales promotion. He has been associated with the company since 20 August 1986. He has attended all four (100%) board meetings held in FY25. He received Rs. 199.8 mn (including commission of Rs. 189.5 mn) in FY25. We estimate his annual compensation at Rs. 222.4 mn (including commission of Rs. 208.7 mn) His commission is uncapped, at 5% of net profits of the company. There is no cap on the quantum of commission or clarity regarding the performance metrics which determine his commission. As the company size grows, the remuneration levels may also grow significantly higher - We expect the company to cap the remuneration in absolute terms. While we support his reappointment, given the uncapped nature of remuneration we do not support the resolution.
Quarter II	25-Sep-2025	HBL Engineering Ltd	AGM	MANAGEMENT	6	Appoint Vinay Babu Gade as secretarial auditor for five years from 1 April 2025 till 31 March 2030 and fix his remuneration	FOR	FOR	The company should have disclosed the proposed remuneration, which is a regulatory requirement. Notwithstanding, we support the resolution.
Quarter II	25-Sep-2025	HBL Engineering Ltd	AGM	MANAGEMENT	7	Ratify remuneration of Rs. 1,000,000 to K. Narashimha Murthy & Co., as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Quarter II	25-Sep-2025	Container Corpn. Of India Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis of matters on non-recognition of right of use of asset for land license fees payable to Indian Railways, trade receivables of Rs. 245.6 mn outstanding for more than three years, against which only Rs. 48.4 mn has been provisioned while Rs. 197.2 mn remains unprovided (including dues under litigation) and unconfirmed balances with various parties including Indian Railways, some of which have remained unreconciled for over three years. The auditors have also raised emphasis of matters pertaining to the subsidiaries, Fresh & Healthy Enterprises Limited (FHEL) and CONCOR Air Limited (CAL) in the consolidated financial statements. The auditors' opinion is not qualified with respect to the matters. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We also draw comfort in the fact that the financial statements are reviewed by the Comptroller & Auditor General of India (C&AG). We support the resolution.
Quarter II	25-Sep-2025	Container Corpn. Of India Ltd.	AGM	MANAGEMENT	2	Declare final dividend of Rs. 2.0 and confirm three interim dividends aggregating Rs. 9.5 per equity share of face value Rs. 5.0 for FY25	FOR	FOR	The total dividend for FY25 (first interim dividend of Rs. 2.0 per share, second interim dividend of Rs. 3.25 per share, third interim dividend of Rs. 4.25 per share and final dividend of Rs. 2.5 per share) aggregates to Rs. 11.5 per share of face value Rs. 5.0. The total dividend outflow for the year is Rs. 7.0 bn and the dividend payout ratio for the year is 55.1%. We support the resolution.
Quarter II	25-Sep-2025	Container Corpn. Of India Ltd.	AGM	MANAGEMENT	3	Reappoint Sanjay Swarup (DIN: 05159435) as Director, liable to retire by rotation	FOR	FOR	Sanjay Swarup, 59, has been the Chairperson and Managing Director since October 2023. Prior to this, he was Director of International Marketing and Operations. He has been on the board since September 2016. He attended five out of five (100%) board meetings in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
Quarter II	25-Sep-2025	Container Corpn. Of India Ltd.	AGM	MANAGEMENT	4	Reappoint Prabhas Dansana (DIN: 07973307) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	Prabhas Dansana, 57, currently serves as the Principal Executive Director, In-charge of Traffic Transportation Directorate, Ministry of Railways. He was appointed as a Government Nominee by the Ministry of Railways, Railway Board, Government of India, from 20 May 2024. He attended four out of four (100%) board meetings during his tenure in FY25. He is liable to retire by rotation. We note that the board comprises ten directors of which four directors are classified as Independent by the company. Given that only 40% of the board comprises independent directors as against the regulatory threshold of 50%, we do not support his appointment. As representatives of the government, the responsibility of ensuring adequate independent representation is with the nominee director. We do not support the resolution.
Quarter II	25-Sep-2025	Container Corpn. Of India Ltd.	AGM	MANAGEMENT	5	To take note of the appointment of Hem Sandeep & Co as statutory auditors by the C&AG for FY25 and authorize the board to fix the remuneration of statutory auditors	FOR	FOR	Hem Sandeep & Co were appointed as the statutory auditors for FY25 by the Comptroller & Auditor General of India (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. The statutory auditors were paid Rs. Rs. 2.1 mn in FY25 (excluding fees for tax audits, reimbursements, fees for other services) which is reasonable considering the size of the company. We raise concern that the company is seeking shareholder approval after the close of the fiscal year, a practice that is different from that followed by other state-owned enterprises. We note that the appointment of the Statutory Auditors for FY26 is yet to be made by the C&AG. Notwithstanding, we support the resolution.
Quarter II	25-Sep-2025	Container Corpn. Of India Ltd.	AGM	MANAGEMENT	6	Appoint Anurag Kapil (DIN: 06640383) as Director (Finance) from 23 October 2024 till appointment of a regular incumbent to the post or until further orders, whichever is earlier, liable to retire by rotation	FOR	FOR	Anurag Kapil, 52, is Executive Director (Finance) in the Railway Board. He is entrusted with the additional charge of the post of Director (Finance) of the Company by Ministry of Railways, Railway Board, GoI till appointment of a regular incumbent to the post or until further orders, whichever is earlier. He is an officer of the Indian Railways Accounts Service (1998). He completed his MBA from FMS, Delhi and Masters in Public Affairs from University of Minnesota, USA. Being on Additional Charge from Railway Board, no remuneration is paid by the company. He is liable to retire by rotation. We support the resolution.Although public sector enterprises are exempt from the requirement, as a good practice, the company should have sought approval for his appointment within three months.
Quarter II	25-Sep-2025	Container Corpn. Of India Ltd.	AGM	MANAGEMENT	7	Appoint Vijoy Kumar Singh (DIN: 10391476) as Director (International Marketing & Operations) from 21 February 2025 to 31 December 2029 (date of his superannuation) or until further orders, whichever is earlier, liable to retire by rotation	FOR	FOR	Vijoy Kumar Singh, 55, is an officer of the Indian Railways Traffic Service (1995). He has worked in the Indian Railways and has experience in Operations and Commercial Management, Marketing & Business Development, Vigilance, General Administration, Training & Development across various zonal railways and institutes.He has done his Post Graduation in Public Policy and Management from Indian Institute of Management, Bangalore and Syracuse University, New York, USA. He has also done his MBA (Marketing Management) from IGNOU, New Delhi. While his pay scale has been disclosed in the range of Rs. 180,000 to Rs. 340,000 per month, we expect the company to make granular disclosures on all components of proposed remuneration. Notwithstanding, remuneration in Public Sector Enterprises is generally not high. He is liable to retire by rotation, and his appointment meets all statutory requirements. We support the resolution. IiAS recommends voting FOR the resolution.Although public sector enterprises are exempt from the requirement, as a good practice, the company should have sought approval for his appointment within three months.
Quarter II	25-Sep-2025	Container Corpn. Of India Ltd.	AGM	MANAGEMENT	8	Reappoint Chesong Bikramsing Terang (DIN: 09401230) as Independent Director for one year from 15 April 2025 or until further orders, whichever is earlier	FOR	AGAINST	Chesong Bikramsing Terang, 50, is a farmer and an author. He is a graduate in Chemical Engineering from Assam Engineering College, Gauhati University. He was as Independent Director on the board of this company from 16 November 2021 to 8 November 2024 and was reappointed from 15 April 2025. He attended three out of three (100%) board meetings held during his tenure in FY25. From public sources, we understand that he is affiliated with the Bharatiya Janata Party (BJP). We do not support his reappointment as an Independent Director as we believe his political affiliation may unnecessarily politicize the decisions of the company and distract the management from its core focus. The company should have disclosed these affiliations as a part of his profile. We do not support the resolution.Although public sector enterprises are exempt from the requirement, as a good practice, the company should have sought prior approval for his reappointment or at the very least within three months.
Quarter II	25-Sep-2025	Container Corpn. Of India Ltd.	AGM	MANAGEMENT	9	Reappoint Kedarashish Bapat (DIN: 02535543) as Independent Director for one year from 15 April 2025 or until further orders, whichever is earlier	FOR	AGAINST	Kedarashish Bapat, 52, is a Chartered Accountant and partner at S. B. Dandeker & Co. He has over 28 years of experience in covering Audits, Direct Taxation, Corporate Laws compliance and Management Consulting. He was as Independent Director on the board of this company from 9 November 2021 to 8 November 2024 and was reappointed from 15 April 2025. He attended one out of three (33%) board meetings held during his tenure in FY25 and 19 out of 21 (90%) board meetings since his appointment.From public sources, we understand that he is affiliated with the Bharatiya Janata Party (BJP). We do not support his reappointment as an Independent Director as we believe his political affiliation may unnecessarily politicize the decisions of the company and distract the management from its core focus. The company should have disclosed these affiliations as a part of his profile. We do not support the resolution.Although public sector enterprises are exempt from the requirement, as a good practice, the company should have sought prior approval for his reappointment or at the very least within three months.
Quarter II	25-Sep-2025	Container Corpn. Of India Ltd.	AGM	MANAGEMENT	10	Reappoint R. C. Paul Kanagaraj (DIN: 10199485) as Independent Director for one year from 16 April 2025 or until further orders, whichever is earlier	FOR	AGAINST	R C Paul Kanagaraj, 60, is a practicing Advocate at Chennai High Court. He has over 34 years of experience in practicing law. He is currently the state Vice President of Tamil Nadu BJP. He is also President of Legal wing of Bhartiya Janta Party, Tamil Nadu, since June 2020. He holds a BA.BL degree from Coimbatore Law College, Tamil Nadu. He was an independent director on the board of this company from 15 June 2023 to 24 March 2024. We believe his political affiliations may unnecessarily politicize the decisions of the company and distract the management from its core focus. Therefore, we do not support his reappointment.Although public sector enterprises are exempt from the requirement, as a good practice, the company should have sought prior approval for his reappointment or at the very least within three months.
Quarter II	25-Sep-2025	Container Corpn. Of India Ltd.	AGM	MANAGEMENT	11	Appoint Ms. Namita Devi (DIN: 07436235) as Independent Director for one year from 7 July 2025 or until further orders, whichever is earlier	FOR	AGAINST	Ms. Namita Devi, 45, has been working for Environment Conservation, Nasha Mukti Prayojan, Skill Development, Sporting Events, Women Skill Empowerment. She has done her PhD and Post Graduation in Sociology. From public sources, we understand that she is affiliated with the Bharatiya Janata Party (BJP). We do not support her appointment as an Independent Director as we believe her political affiliation may unnecessarily politicize the decisions of the company and distract the management from its core focus. The company should have disclosed these affiliations as a part of her profile. We do not support the resolution.
Quarter II	25-Sep-2025	Container Corpn. Of India Ltd.	AGM	MANAGEMENT	12	Appoint Amit Agrawal & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Amit Agrawal & Associates as secretarial auditors for five years from FY26 with payment of remuneration as determined by the board of directors. We expect the company to disclose the proposed remuneration for Amit Agrawal & Associates as secretarial auditors, which is a regulatory requirement. Notwithstanding, we support the resolution.
Quarter II	25-Sep-2025	Container Corpn. Of India Ltd.	AGM	MANAGEMENT	13	Approve increase in authorized share capital to Rs. 6.0 bn from Rs. 4.0 bn and subsequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA)	FOR	FOR	The company's current authorized share capital is Rs. 4.0 bn comprising 800 mn equity shares of Rs. 5.0 each. The company's current paid-up share capital is Rs. 3.8 bn comprising 761.6 mn equity shares of Rs. 5.0 each. Given that there is limited headroom available under the existing authorized capital, the company proposes increasing its authorized share capital to 6.0 bn comprising 1.2 bn equity shares of Rs. 5.0 each. The increase in authorized share capital will require consequent alteration to Clause V of the Memorandum of Association (MoA). We support the resolution.
Quarter II	25-Sep-2025	Vikram Solar Ltd	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis of matters relating to i) Rs. 1,485.2 mn recorded as receivable towards safeguard duty which is under legal dispute, and ii) Rs. 843.9 mn withheld by customer for claims such as liquidated damages and generation loss are under arbitration or legal review. These matters remain subject to final outcomes and any financial adjustments will be made accordingly. The auditor's opinion is not modified in respect to these matters. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company must disclose the reason for having payables overdue by more than two years.
Quarter II	25-Sep-2025	Vikram Solar Ltd	AGM	MANAGEMENT	2	Reappoint Krishna Kumar Maskara (DIN: 01677008) as Director, liable to retire by rotation	FOR	FOR	Krishna Kumar Maskara, 46, is Whole time Director. He oversees fundraising, taxation, legal and corporate law related functions. He has been on the board since January 2009. He has over 20 years of experience in the field of finance and solar industry. He is a Chartered Accountant and has completed his diploma and post graduate diploma in Management from Indira Gandhi National Open University, New Delhi. He attended all nine board meetings held in FY25.Krishna Kumar Maskara is a member of the Audit Committee (AC): we believe the AC must comprise only of nonconflicted/non-tenured independent directors to avoid potential conflict of interest.He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.
Quarter II	25-Sep-2025	Vikram Solar Ltd	AGM	MANAGEMENT	3	Appoint Sumit Binani (DIN: 01113411) as Independent Director for five years from 27 September 2024	FOR	FOR	Sumit Binani, 55, has over 28 years of experience in the securities market and financial services. He has served as Senior Vice President – Business Development (Investment Banking) at SREI Capital Markets Limited, Zonal Head – Capital Markets Group at ICICI Bank Ltd and Head of Easter India – HDFC Securities. He is a Chartered Accountant, Company Secretary, Cost Accountant, Insolvency Professional and has completed his MBA in Finance from IIM Calcutta. His appointment is in line with statutory requirements. We support the resolution.
Quarter II	25-Sep-2025	Vikram Solar Ltd	AGM	MANAGEMENT	4	Approve remuneration of Rs. 60,000 to Bhattacharya Roy & Associates as cost auditor for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.

Quarter II	25-Sep-2025	Vikram Solar Ltd	AGM	MANAGEMENT	5	Approve revision in remuneration of Gyanesh Chaudhary (DIN 00060387), Chairperson and Managing Director, from 1 April 2025 till the end of tenure on 27 September 2026	FOR	AGAINST	Gyanesh Chaudhary, 47, is the founder, promoter, Chairperson and Managing Director. He has over 24 years of experience in tea and solar industry. He has been on the board since July 2008. He was paid Rs. 68.9 mn as remuneration in FY25, which was high for the company's size, at 3.2% of consolidated PBT and 5.5% of consolidated employee benefit expense for FY25. The company now seeks to revise his remuneration from 1 April 2025 till the end of his tenure on 27 September 2026. We estimate his FY26 remuneration at Rs. 98.0 mn, which is high for the company's size and high compared to peers of even larger size. His remuneration comprises a fixed component of Rs. 70.0 mn – therefore, fixed remuneration comprise 71% of overall pay, which is high. We believe variable pay should constitute more than 50% of the overall remuneration and be directly linked to company performance, with clearly defined performance metrics. Therefore, while we support his directorship on the board, we do not support the remuneration terms and the resolution.
Quarter II	25-Sep-2025	Vikram Solar Ltd	AGM	MANAGEMENT	6	Approve revision in remuneration of Krishna Kumar Maskara (DIN 01677008), Whole time Director, from 1 April 2024 till the end of tenure on 14 March 2029	FOR	FOR	As per the remuneration terms, we estimate Krishna Kumar Maskara's FY25 remuneration at Rs. 19.0 mn and FY26 remuneration at Rs. 26.4 mn, including fair value of 250,000 stock options granted to him in FY25, apportioned over five years. The company has clarified that the stock options will vest over five years and that he will not be granted further stock options during this period. His remuneration is commensurate with the size and complexities of business operations and in line with peers. We support the resolution.
Quarter II	25-Sep-2025	Vikram Solar Ltd	AGM	MANAGEMENT	7	Approve revision in remuneration of Ms. Neha Agrawal (DIN 05321461), Whole time Director, from 1 April 2024 till the end of tenure on 14 March 2026	FOR	FOR	Ms. Neha Agrawal, 38, is Whole time Director since March 2021. She has been on the board since March 2021. She is a Company Secretary and a Chartered Accountant with over 14 years of experience in consultancy and solar industry. She attended all nine board meetings in FY25. As per the remuneration terms, we estimate Ms. Neha Agrawal's FY25 remuneration at Rs. 10.1 mn and FY26 remuneration at Rs. 10.6 mn, including fair value of 100,000 stock options granted to her in FY25, apportioned over five years. The company has clarified that the stock options will vest over five years and that she will not be granted further stock options during this period. Her remuneration is commensurate with the size and complexities of business operations and in line with peers. We support the resolution.
Quarter II	25-Sep-2025	Vikram Solar Ltd	AGM	MANAGEMENT	8	Appoint Prateek Kohli & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Prateek Kohli & Associates, Company Secretaries, as secretarial auditors for five years from FY26 on a remuneration of Rs. 60,000 for FY26. The board is authorized to fix the remuneration for the remaining tenure. The proposed remuneration payable to Prateek Kohli & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter II	25-Sep-2025	Vikram Solar Ltd	AGM	MANAGEMENT	9	Approve loans, guarantees, security, or investments up to Rs. 85.0 bn under Section 186 of the Companies Act, 2013	FOR	AGAINST	As on 31 March 2025, Vikram Solar Ltd.'s investments and loans to body corporates under section 186 amounts to Rs. 0.5 bn. The approval granted under Section 186 of the Companies Act, 2013 allows the company to extend loans, guarantees, or securities to any company in which its directors have an interest, including promoter companies. The company must disclose granular details including names of these companies, the nature and size of their operations and terms of support, to enable shareholders to make an informed decision. Further the rationale for such a high limit is unclear. Given the lack of clarity, we do not support the resolution.
Quarter II	25-Sep-2025	Vikram Solar Ltd	AGM	MANAGEMENT	10	Approve increase in borrowing limits to Rs. 85.0 bn from Rs. 55.0 bn	FOR	FOR	The total borrowings of the company as on 31 March 2025 stood at Rs. 2.3 bn on a standalone basis. The company's debt program is rated IND A/Stable/IND A1, which denotes an adequate degree of safety regarding timely servicing of financial obligations. The company seeks shareholder approval to increase its borrowing limit to Rs. 85.0 bn from Rs. 55.0 bn to meet increased working capital requirements and future financial requirements. The company has clarified that it has plans to expand its solar module manufacturing capacity from 4.5 GW to 17.5 GW and set up 12 GW of solar cell capacity, while also evaluating opportunities in Battery Energy Storage Systems (BESS). To support this expansion, the company may need to establish JVs, subsidiaries, associates, or SPVs, which may require equity and non-fund-based support (cash credit, bank guarantees, letters of credit, bill discounting and lease financing). As per the credit rating report, the company's fund based and non-fund based utilization was at 85% and 80% respectively as on 31 March 2024 – the current utilization levels are not available. Given the capex plans, limited headroom under the current limits and that non-fund based facilities are expected to comprise a significant portion of the enhanced borrowing limit, we support the resolution.
Quarter II	25-Sep-2025	Vikram Solar Ltd	AGM	MANAGEMENT	11	Approve creation of charges/ mortgages on company's assets for borrowings up to Rs. 85.0 bn	FOR	FOR	The company seeks shareholder approval to create charge on all or any part of movable and/or immovable properties or assets of the company. This will enable the company to secure borrowings upto Rs. 85.0 bn. Secured debt has easier repayment terms, less restrictive covenants, and marginally lower interest rates. The company has further clarified that the charge will be created to secure its own borrowings and not those of unrelated parties. Given the clarification, we support the resolution.
Quarter II	26-Sep-2025	Inox Wind Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has raised several emphasis of matters. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Even so, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We support the resolution. The company must disclose the reason for having payables overdue by more than two years.
Quarter II	26-Sep-2025	Inox Wind Ltd.	AGM	MANAGEMENT	2	Reappoint Mukesh Manglik (DIN: 07001509), as Non-Independent Non-Executive Director, liable to retire by rotation	FOR	AGAINST	Mukesh Manglik, 74, has been associated with the Inox GFL Group since 2008. He serves as Wholetime Director of Inox Green Energy Services Ltd., a listed subsidiary. He has attended four out of seven (57%) board meetings held in FY25 and sixteen out of twenty-two (73%) board meetings in last three financial years. We expect directors to attend all board meetings. We have a threshold of minimum 75% attendance over a three-year period. Thus, we do not support the resolution.
Quarter II	26-Sep-2025	Inox Wind Ltd.	AGM	MANAGEMENT	3	Approve payment of professional fees of 6.5 mn to Mukesh Manglik (DIN: 07001509), Non-Executive Non-Independent Director for FY26 which will be in excess of 50% of remuneration paid to all non-executive directors	FOR	AGAINST	Mukesh Manglik, 74, was appointed on to the board in August 2020 and has been associated with the Inox GFL group since 2008. He heads the company's engineering and product development department. The company proposes to pay him professional fees of Rs. 6.5 mn for FY26 for availing professional services for engineering, operations, maintenance, product development of wind turbine generators and its components. While the amount is reasonable, we raise concerns that he does not attend board meetings. He has attended four out of seven (57%) board meetings held in FY25 and sixteen out of twenty-two (73%) board meetings in last three financial years. Given his poor attendance at board meetings, it is unclear if he will devote sufficient time towards his professional responsibilities towards the company. We do not support the resolution.
Quarter II	26-Sep-2025	Inox Wind Ltd.	AGM	MANAGEMENT	4	Approve remuneration payable to Rs. 210,000 to cost auditors Jain Sharma and Associates for FY26	FOR	FOR	The remuneration to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations. We support the resolution.
Quarter II	26-Sep-2025	Inox Wind Ltd.	AGM	MANAGEMENT	5	Appoint J. K. Gupta & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	J. K. Gupta & Associates has been associated with company since FY21. Now, the company proposes to appoint J. K. Gupta & Associates as secretarial auditors for five years from FY26 to FY30 and to pay them a remuneration of Rs. 190,000 per annum plus applicable taxes and other out-of-pocket expenses for FY26. The remuneration for the remaining tenure will be decided by the board of directors. The appointment is in line with statutory requirements. We support the resolution.
Quarter II	26-Sep-2025	Inox Wind Ltd.	AGM	MANAGEMENT	6	Approve the material related party transactions till the 2026 AGM aggregating Rs. 41 bn with Inox Renewable Solutions Limited, Inox Neo Energies Limited, and promoter directors	FOR	AGAINST	Inox Renewable Solutions Limited (IRSL) is a 91.9% subsidiary of Inox Wind Limited and provides EPC services. The balance shareholding in IRSL is held by non-promoter shareholders. Inox Neo Energies Limited is a RE power generation platform targeting >3 GW of hybrid RE capacity – wind + solar + BESS – within the next 2 years: it is a promoter-controlled entity. The proposed RPTs are with (i) IRSL and its subsidiaries for giving / receiving ICDs; (ii) sale of goods / services including supply of WTGs and related services cumulating to 200 MW under the 550 MW to INEL (iii) availing loans from promoter directors. The company has clubbed approvals for multiple entities into one resolution, rather than seeking shareholder approval entity-wise. We note that the past transactions for ICDs between Inox Wind Limited (IWL) and IRSL have exceeded the limits for which approval was sought. There are other transactions which have been entered into between IWL and IRSL for which the company has neither sought approval in the past, nor is it seeking approval through the current resolution: in FY25, the limit sought was Rs. 5 bn while the actual amount of transactions aggregated Rs.80.2 bn. We also raise concerns that the company has not provided details of the loans which it proposes to take from promoter directors, including the tenure, borrowing rate etc. We do not support the resolution.
Quarter II	26-Sep-2025	Apeejay Surrendra Park Hotels Ltd	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. 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 support the resolution. The company must disclose the reason for having payables overdue by more than two years.
Quarter II	26-Sep-2025	Apeejay Surrendra Park Hotels Ltd	AGM	MANAGEMENT	2	Declare final dividend of Rs. 0.5 per equity share of face value of Re. 1.0 per share as final dividend for FY25	FOR	FOR	The total dividend outflow will aggregate to Rs. 106.7 mn. The payout ratio is 12.6% of the standalone PAT. We support the resolution. The dividend distribution policy has been adopted by the board on 21 December 2019. It is unclear whether the policy has been reviewed subsequently. We believe that the board must review its dividend distribution policy periodically
Quarter II	26-Sep-2025	Apeejay Surrendra Park Hotels Ltd	AGM	MANAGEMENT	3	Reappoint Priya Paul (DIN: 00051215) as Director, liable to retire by rotation	FOR	FOR	Ms. Priya Paul, 59, is part of the promoter family and the Chairperson and Whole-time Director. She has been with the company since 1988 and on the board since 1999. She has attended all five (100%) board meeting in FY25. Ms. Priya Paul is a member of the Nomination and Remuneration Committee (NRC): we believe the NRC must comprise only of nonconflicted/non-tenured independent directors to avoid potential conflict of interest She retires by rotation. Her reappointment is in line with statutory requirements. We support the resolution.
Quarter II	26-Sep-2025	Apeejay Surrendra Park Hotels Ltd	AGM	MANAGEMENT	4	Appoint Sushil Tiwari & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Sushil Tiwari & Associates as secretarial auditors for five years from FY26 on payment of remuneration as decided by the board of directors on the recommendation of the Audit Committee. We expect the company to disclose the proposed remuneration for Sushil Tiwari & Associates as secretarial auditors, which is a regulatory requirement. Notwithstanding, we support the resolution.
Quarter II	26-Sep-2025	Apeejay Surrendra Park Hotels Ltd	AGM	MANAGEMENT	5	Approve payment of commission to Karan Paul (DIN: 00007240), Non-Executive Director, for FY26 in excess of 50% of the total remuneration payable to all non-executive directors	FOR	AGAINST	Karan Paul, 55, is promoter and Non-Executive Director of Apeejay Surrendra Park Hotels Limited. He attended four out of five (80%) board meetings in FY25. He received Rs. 17.6 mn as commission/other fees for FY25. Since the payout to Karan Paul in FY26 will exceed 50% of aggregate non-executive remuneration, the company has sought approval for the payment. As per his remuneration terms, he is eligible for a performance linked incentive of upto Rs. 40.0 mn and consultancy fee of Rs. 19.0 mn, aggregating to Rs. 59.0 mn. The rationale for paying performance-linked incentive to a Non-Executive promoter family member is unclear, neither are the performance metrics for such payouts defined. Further, the proposed remuneration to Karan Paul is high at 3.9% of consolidated PBT. Given these reasons, we do not support the resolution.
Quarter II	26-Sep-2025	Coforge Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. 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 support the resolution.
Quarter II	26-Sep-2025	Coforge Ltd.	AGM	MANAGEMENT	2	Confirm interim dividend aggregating Rs. 76.0 per equity share (face value Rs. 10.0) for FY25	FOR	FOR	The company had declared four interim dividends of RS. 19.0 each per equity share bringing the total dividend to RS. 76.0 per equity share. The total cash outflow on account of the dividend for FY25 is Rs. 4,979.6 mn. The dividend payout ratio is 94.4% of the standalone PAT and 53.2% of the consolidated PAT. The dividend distribution policy was last reviewed in March 2019. We believe the dividend policy must be reviewed periodically. We support the resolution.
Quarter II	26-Sep-2025	Coforge Ltd.	AGM	MANAGEMENT	3	Reappoint Gautam Samanta (DIN: 09157177) as Director, liable to retire by rotation	FOR	FOR	Gautam Samanta, 55, is the President and Executive Director of the company. He heads the Banking and Financial Services vertical globally, the largest vertical of the Company. He is based in London, and he also oversees the firm's ESG initiatives. He was responsible for restructuring the company's Europe business. Gautam Samanta is an alumnus of IIT Kharagpur and IIM Calcutta. He has been on board since 2 May 2024. He has attended all six board meetings held in FY25. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
Quarter II	26-Sep-2025	Coforge Ltd.	AGM	MANAGEMENT	4	Appoint Parikh & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26 to FY30 and to pay them a remuneration of Rs. 300,000 per annum plus applicable taxes and out-of-pocket expenses for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and Parikh & Associates. In addition to the secretarial audit, Parikh & Associates may provide such other services in the nature of certifications and other professional work, as may be approved by the Board of Directors from time to time. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors. Their appointment is in line with statutory requirements. We support the resolution.
Quarter II	27-Sep-2025	Ambika Cotton Mills Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	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 support the resolution.

Quarter II	27-Sep-2025	Ambika Cotton Mills Ltd.	AGM	MANAGEMENT	2	Declare final dividend of Rs. 37.0 per equity share of face value Rs. 10.0 for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 212.0 mn and the dividend payout ratio is 32.3% of standalone after-tax profits. We support the resolution. The dividend policy has been effective since 11 August 2021 – it is unclear if it has been reviewed since. We believe that the board must review its dividend distribution policy periodically. We support the resolution.
Quarter II	27-Sep-2025	Ambika Cotton Mills Ltd.	AGM	MANAGEMENT	3	Reappoint Ms. Bhavya Chandran (DIN: 02080649) as Non – Executive Non – Independent Director, liable to retire by rotation	FOR	FOR	Ms. Bhavya Chandran, 42, is part of promoter group and a Non-Executive director. She has been on the board since January 2008. She has attended all five (100%) board meetings held in FY25. She retires by rotation, and her reappointment is in line with statutory requirements. We support the resolution.
Quarter II	27-Sep-2025	Ambika Cotton Mills Ltd.	AGM	MANAGEMENT	4	Approve continuation of Dr. K. Venkatachalam (DIN: 01062171) as Non - Executive Non - Independent Director, liable to retire by rotation, upon attaining 75 years of age on 14 July 2027	FOR	FOR	Dr. K. Venkatachalam, 73, is former Chairperson, Ambika Cotton Mills Limited. He is an expert in the field of Industrial Management and labour related matters and has experience in renewable energy segment and electricity matters. He has been associated with the company since July 2002 as an Independent Director. He was designated as NED w.e.f. 28 September 2024. He has attended all five (100%) board meetings held in FY25. The company seeks shareholder approval for the continuation of Dr. K. Venkatachalam on the board once he attains 75 years of age on 14 July 2027 as required under amendments to SEBI's LODR. He is liable to retire by rotation and his continuation as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.
Quarter II	27-Sep-2025	Ambika Cotton Mills Ltd.	AGM	MANAGEMENT	5	Appoint Sundararajan Baalaji as secretarial auditor for five years from 1 April 2025 till 31 March 2030 and fix his remuneration	FOR	FOR	The company should have disclosed the proposed remuneration, which is a regulatory requirement. Notwithstanding, we support the resolution.
Quarter II	27-Sep-2025	Ambika Cotton Mills Ltd.	AGM	MANAGEMENT	6	Approve amendment in Article 69(a) of the Articles of Association (AoA)	FOR	FOR	The Company proposes to amend Article 69(a) of its Articles of Association to increase the maximum number of directors from nine to 15. This amendment is in accordance with Section 149(1) of the Companies Act, 2013, which permits a company to have up to fifteen directors without requiring special approval. The proposed change aims to facilitate the inclusion of additional directors with diverse expertise. We note that the company's current board size of nine is in line with the median board size of nine for NIFTY 500 companies. Therefore, the need to increase the number of directors is unclear. Notwithstanding, we understand that the amendment will align with the maximum board size (without seeking further shareholder approval) under Companies Act, 2013. We support the resolution.
Quarter II	27-Sep-2025	Ambika Cotton Mills Ltd.	AGM	MANAGEMENT	7	Approve Voluntary Delisting of Equity Shares from BSE Limited	FOR	FOR	The company seeks shareholders' approval to voluntarily delist the Company's equity shares from BSE Limited to optimize listing costs by maintaining a single listing on the National Stock Exchange (NSE), which has nationwide trading terminals and provides sufficient liquidity and market access to investors. This move aligns with SEBI regulations. We support the resolution.
Quarter II	27-Sep-2025	Ambika Cotton Mills Ltd.	AGM	MANAGEMENT	8	Ratify remuneration of Rs. 75,000 to Sakthivel & Co, Tirupur as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Quarter II	27-Sep-2025	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	1	Appoint Ms. Priya Nair (DIN: 07119070) as Managing Director and CEO for five years from 1 August 2025 and fix her remuneration	FOR	FOR	Ms. Priya Nair, 53, in her most recent role served as the Business Group President – Beauty & Wellbeing at Unilever. She is also a member of the Unilever Leadership Executive. Prior to that she was Global Chief Marketing Officer for Beauty & Wellbeing and before that Executive Director – Home Care (South Asia). She has worked with Unilever for about 30 years. Ms. Priya Nair is a non-resident and her appointment as MD & CEO of the company shall also be subject to Central Government approval. We estimate Ms. Priya Nair's annual remuneration at Rs 276.6 mn which is in line with peers and commensurate with the size and scale of the business. Over 60% of the remuneration is variable, which links remuneration with company performance. The company should have disclosed granular performance metrics for her variable remuneration, in line with Unilever's global practices. We expect the company to remain judicious in payouts, as it has historically. Further, she is a professional whose skills carry market value. Hence, we support the resolution.
Quarter II	29-Sep-2025	Ahluwalia Contracts (India) Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. 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 must disclose the reason for having payables overdue for over three years. Notwithstanding, we support the resolution.
Quarter II	29-Sep-2025	Ahluwalia Contracts (India) Ltd.	AGM	MANAGEMENT	2	Declare final dividend of Rs. 0.6 per equity share of face value Rs. 2.0 for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 40.2 mn and the dividend payout ratio is 2% of standalone after-tax profits, which is low. As per the Q1FY26 conference call transcript, we understand that the company has a capex plan of about Rs. 5.0 bn. The dividend policy has been effective since 14 August 2020 – it is unclear if it has been reviewed since. We believe that the board must review its dividend distribution policy periodically. We support the resolution.
Quarter II	29-Sep-2025	Ahluwalia Contracts (India) Ltd.	AGM	MANAGEMENT	3	Reappoint Shobhit Uppal (DIN: 00305264) as Director, liable to retire by rotation	FOR	FOR	Shobhit Uppal, 58, 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 four (100%) board meetings held in FY25. He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution. We also raise concern that he is a part of the Audit Committee (AC) which could create opportunities for a conflict of interest. We believe the AC must comprise only non-tenured independent directors. We support his reappointment and proposed remuneration. We note a discrepancy in his FY25 board meetings attendance-- the shareholders' notice states that he has attended three out of four meetings, while the annual report records states that he has attended all four board meetings.
Quarter II	29-Sep-2025	Ahluwalia Contracts (India) Ltd.	AGM	MANAGEMENT	4	Appoint SCV & Co. LLP as statutory auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes to pay Rs. 4.0 mn, excluding GST, certification fees, applicable taxes, reimbursements and other outlays for FY26 and Rs. 4.5 mn for FY27. For FY25, remuneration for audit services to Amod Agrawal & Associates was Rs. 3.5 mn – standalone. The remuneration for the remaining term will be mutually agreed upon by the Board and the Statutory Auditors. The proposed remuneration payable to SCV & Co. LLP is reasonable and commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter II	29-Sep-2025	Ahluwalia Contracts (India) Ltd.	AGM	MANAGEMENT	5	Ratify remuneration of Rs. 200,000 to N. M & Co., Cost Accountants as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Quarter II	29-Sep-2025	Ahluwalia Contracts (India) Ltd.	AGM	MANAGEMENT	6	Appoint Santosh Kumar Pradhan as secretarial auditor for five years from 1 April 2025 till 31 March 2030 and fix his remuneration	FOR	FOR	The company proposes paying him remuneration of Rs. 45,000 plus applicable taxes and other out-of-pocket expenses for FY26 & FY27. The remuneration for the remaining term will be mutually agreed upon by the Board and the Secretarial Auditor in FY28. The proposed remuneration payable to Santosh Kumar Pradhan is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.
Quarter II	29-Sep-2025	Finolex Cables Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	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). We support the resolution. The company must disclose the reason for having payables overdue by more than two years.
Quarter II	29-Sep-2025	Finolex Cables Ltd.	AGM	MANAGEMENT	2	Declare final dividend of Rs. 8.0 per share of face value Rs. 2.0 for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.2 bn and the dividend payout ratio is 22.5% of standalone after-tax profits. We support the resolution. The dividend distribution policy is dated 10 November 2016. It is unclear whether the policy has been reviewed subsequently. We believe that the board must review its dividend distribution policy periodically.
Quarter II	29-Sep-2025	Finolex Cables Ltd.	AGM	MANAGEMENT	3	Reappoint Nikhil Naik (DIN: 00202779) as Non-Executive Non-Independent Director liable to retire by rotation	FOR	FOR	Nikhil Naik, 64, is the former Regional Director at P&O Ports Pvt Ltd. and Chief Executive Officer for Mundra International Container Terminal Ltd. He has been on board since 30 September 2021. He attended all twelve (100%) board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory guidelines. We support the resolution. The company must disclose Nikhil Naik's relationship with the company for his appointment as Non-Executive Non-Independent director.
Quarter II	29-Sep-2025	Finolex Cables Ltd.	AGM	MANAGEMENT	4	Appoint Jog Limaye & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Jog Limaye & Associates, Company Secretaries, as secretarial auditors for five years from FY26 on total remuneration of Rs. 240,000 per annum, plus applicable taxes and other out-of-pocket expenses actually incurred in connection with the Secretarial Audit. The proposed remuneration payable to Jog Limaye & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter II	29-Sep-2025	Finolex Cables Ltd.	AGM	MANAGEMENT	5	Approve remuneration of Rs. 700,000 for Joshi Apte & Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Quarter II	29-Sep-2025	BEML Ltd.	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis of matters firstly regarding the BEML's outlay on the MAMC Consortium. Secondly, regarding possibility of surrender of the leased land due to non-compliance by the subsidiary company MAMC Industries Ltd to the terms of allotment by the Government of West Bengal. Except, these issues, 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). Notwithstanding, we support the resolution.
Quarter II	29-Sep-2025	BEML Ltd.	AGM	MANAGEMENT	2	Confirm two interim dividends aggregating Rs. 20.0 per equity share and declare final dividend of Rs. 1.2 per equity share of face value Rs. 10.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 882.9 mn (FY24- Rs. 853.7 mn) and the dividend payout ratio is 30.0% (FY24- 30.3%) of standalone after-tax profits. The dividend policy is dated May 2018; therefore, it is unclear when the policy was last reviewed. We believe the dividend policy should be reviewed periodically. We support the resolution.
Quarter II	29-Sep-2025	BEML Ltd.	AGM	MANAGEMENT	3	Reappoint Anil Jerath (DIN: 09543904) as Director (Finance), liable to retire by rotation	FOR	FOR	Anil Jerath, 59, is the Director (Finance). He has been on the board since March 2022. He has attended all eight board meetings held in FY25 (100%). He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
Quarter II	29-Sep-2025	BEML Ltd.	AGM	MANAGEMENT	4	Reappoint Debi Prasad Satpathy (DIN: 10679597) as Director (Human Resource), liable to retire by rotation	FOR	FOR	Debi Prasad Satpathy, 57, is the Director (Human Resource). He has been on the board since June 2024. He has attended all seven board meetings held in FY25 since his appointment on the board (100%). He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
Quarter II	29-Sep-2025	BEML Ltd.	AGM	MANAGEMENT	5	Authorize the board to fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General of India, for FY26	FOR	FOR	G Natesan & Co. were appointed as the statutory auditors for FY25 by the Comptroller & Auditor General of India (C&AG). The appointment of the Statutory Auditors for FY26 are yet to be made by the C&AG. The company seeks shareholder approval to authorize the board to fix an appropriate remuneration for the statutory auditors. The statutory auditor was paid audit fees of Rs. 2.8 mn in FY23, Rs. 2.7 mn in FY24 and Rs. 2.9 mn in FY25 (including tax, certification fees and reimbursements), which is reasonable and not materially significant considering the size of the company. We expect audit fees for FY26 to remain in the same range. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since BEML is a listed company, it must disclose the proposed auditor name and remuneration to shareholders. We support the resolution.
Quarter II	29-Sep-2025	BEML Ltd.	AGM	MANAGEMENT	6	Ratify remuneration of Rs. 147,184 payable to R.M. Bansal and Co., as cost auditors for FY26	FOR	FOR	The total remuneration proposed for FY26 is reasonable, compared to the size and scale of the company's operations.
Quarter II	29-Sep-2025	BEML Ltd.	AGM	MANAGEMENT	7	Appoint MMA & Partners (Formally known as Manish Mishra & Associates), Firm of Company Secretaries, as secretarial auditors for one year from the conclusion of 2025 AGM till the conclusion of 2026 AGM and fix their remuneration	FOR	FOR	MMA & Partners (Formally known as Manish Mishra & Associates), Firm of Company Secretaries, have been serving as the secretarial auditors of the Company since FY25. The Company now proposes to appoint as secretarial auditors hem from the conclusion of 2025 AGM, with remuneration to be fixed by the Board. However, the company should have disclosed the proposed remuneration, which is a regulatory requirement. Further, the company must disclose the rationale for appointing MMA & Partners for one year as against a five-year term. Notwithstanding, we support the resolution.

Quarter II	29-Sep-2025	BEML Ltd.	AGM	MANAGEMENT	8	Appoint Rajeev Kumar Gupta (DIN: 10803828) as Director (Rail and Metro Business), liable to retire by rotation, from 11 October 2024, on terms and conditions stipulated by the Government of India	FOR	FOR	Rajeev Kumar Gupta, 58, is being appointed as Director (Rail and Metro Business) of the company. Previously, he was associated with BHEL as Executive Director (Corporate Strategic Management & Corporate Communication). He has over 35 years of experience in the public sector. The tenure of his appointment has not been provided – although the maximum tenure for executive directors is capped at five years under regulations. He is liable to retire by rotation and his appointment is in line with the statutory requirements. While the company has not disclosed his proposed remuneration, we understand that remuneration in public sector enterprises is usually not high. Nonetheless, we expect public sector enterprises to disclose the proposed appointment terms including proposed remuneration to its shareholders through the meeting notice. Further, he was appointed on the board from 11 October 2024: 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. Notwithstanding, we support the resolution.
Quarter II	29-Sep-2025	BEML Ltd.	AGM	MANAGEMENT	9	Appoint Sanjay Som (DIN: 10811981) as Director (Mining & Construction Business), liable to retire by rotation, from 17 October 2024, on terms and conditions stipulated by the Government of India	FOR	FOR	Sanjay Som, 58, is being appointed as Director (Mining & Construction Business) of the company. He has been associated with BEML since 2008 and has over 35 years of experience in the heavy engineering and manufacturing industries across both public and private sectors. At BEML, he has held several leadership roles, including Head of Manufacturing and Assembly Shop in the EM Division of the KGF Complex, Head of Production in the Truck Division of the Mysore Complex, Head of Defence Production, and Chief of the Bangalore Complex in the Rail and Metro Division. He holds a degree in Mechanical Engineering from NIT Raipur. The tenure of Sanjay Som's appointment has not been provided – although the maximum tenure for executive directors is capped at five years under regulations. He is liable to retire by rotation and his appointment is in line with the statutory requirements. While the company has not disclosed his proposed remuneration, we understand that remuneration in public sector enterprises is usually not high. Nonetheless, we expect public sector enterprises to disclose the proposed appointment terms including proposed remuneration to its shareholders through the meeting notice. Further, he was appointed on the board from 17 October 2024: 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. Notwithstanding, we support the resolution.
Quarter II	29-Sep-2025	BEML Ltd.	AGM	MANAGEMENT	10	Reappoint Vikas Ramkrishna Kakatkar (DIN: 02372234) as Independent Director for one year from 17 April 2025, on terms and conditions stipulated by the Government of India	FOR	FOR	Vikas Ramkrishna Kakatkar, 68, is the founder of Jai Hospitals Private Limited, Nashik. He is also engaged in the business of construction of residential and commercial buildings in Pune and is associated as a Management Consultant with Perfect Machine Tools Limited and its group companies. He served as the President of the Maharashtra Cricket Association (MCA) until January 2023. He was an Independent Director on the Board of BEML Limited from 24 December 2021 to 23 December 2024. We consider his overall association with the company. During FY25, he attended 83% (5 out of 6) of the board meetings held during his tenure. He was appointed on the board from 17 April 2025: 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. Notwithstanding, we support the resolution.
Quarter II	29-Sep-2025	BEML Ltd.	AGM	MANAGEMENT	11	Reappoint Siva Makutam (DIN: 09450599) as Independent Director for one year from 17 April 2025, on terms and conditions stipulated by the Government of India	FOR	AGAINST	Siva Makutam, 45, is the Sr. Director – Engineering at INVECAS, a chip design MNC. He is an entrepreneur with over two decades of experience in the semiconductor and electronics sectors. In the past he has been Principal Consultant / Advisor: Ministry of IT and Electronics, Govt of Andhra Pradesh. He holds a degree in Electrical & Electronics Engineering from BITS, Pilani. He was an Independent Director on the Board of BEML Limited from 24 December 2021 to 23 December 2024. We consider his overall association with the company. During FY25, he attended 100% (6 out of 6) of the board meetings held during his tenure. He was appointed on the board from 17 April 2025: 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. Public sources suggest that he is associated with Bharatiya Janta Party (BJP), Andhra Pradesh. We do not support his appointment as an Independent Director as we believe his political affiliations may unnecessarily politicise the decisions of the company and distract the management from its core focus. We do not support the resolution.
Quarter II	29-Sep-2025	BEML Ltd.	AGM	MANAGEMENT	12	Appoint Ms. Meera Mohanty (DIN: 03379561) Government Nominee, as Non-Executive Non-Independent Director from 14 July 2025 until further order	FOR	AGAINST	Ms. Meera Mohanty, 48, is an IAS Officer of 2005 batch from the Himanchal Pradesh cadre. She currently serves as Joint Secretary (P&C) in the Ministry of Defence, Department of Defence Production. Prior to this, she was a Joint Secretary at Prime Minister's Office. The resolution does not clarify whether she is liable to retire by rotation, although the current SEBI regulations provide sufficient safeguards in this regard. While her appointment is in line with the statutory requirements, we are unable to support the resolution because the board composition is not compliant with regulations on independent director representation. We expect the Ministry of Defence to first address the board composition, before appointing its nominees to the board. Hence, we do not support the resolution.
Quarter II	29-Sep-2025	BEML Ltd.	AGM	MANAGEMENT	13	Approve subdivision of one equity shares of face value of Rs. 10.0 per share into two equity shares of face value of Rs. 5.0 per share	FOR	FOR	The subdivision of shares is likely to improve liquidity for the stock and make the equity shares affordable and attractive to retail investors. We support the resolution.
Quarter II	29-Sep-2025	BEML Ltd.	AGM	MANAGEMENT	14	Approve alteration to Clause V of the Memorandum of Association (MoA) to reflect the subdivision of equity shares	FOR	FOR	As a result of the sub-division of equity shares (resolution #13), 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 200.0 mn equity shares of face value Rs. 5.0 each. We support the resolution.
Quarter II	29-Sep-2025	GMR Airports Ltd	AGM	MANAGEMENT	1	Adoption of financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. 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 support the resolution. The company must disclose the reason for having payables overdue by more than two years.
Quarter II	29-Sep-2025	GMR Airports Ltd	AGM	MANAGEMENT	2	Reappoint Grandhi Kiran Kumar (DIN: 00061669) as Director, liable to retire by rotation	FOR	FOR	Grandhi Kiran Kumar, 49, is part of the promoter family and serves as the Managing Director and Chief Executive Officer. He has been on the board of the company since 1999. He attended all five (100%) board meetings in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
Quarter II	29-Sep-2025	GMR Airports Ltd	AGM	MANAGEMENT	3	Reappoint Srinivas Bommidala (DIN: 00061464) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Srinivas Bommidala, 62, is part of the promoter family and Managing Director of GMR Power and Urban Infra Ltd. He has been on the board since May 1996. He attended all five (100%) board meetings in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
Quarter II	29-Sep-2025	GMR Airports Ltd	AGM	MANAGEMENT	4	Appoint V Sreedharan & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint V Sreedharan & Associates, Company Secretaries, as secretarial auditors for five years from FY26 on total remuneration of Rs. 350,000 per annum, plus applicable taxes and other out-of-pocket expenses actually incurred in connection with the Secretarial Audit. The company may also avail other services such as certifications and non-audit services for which they will be remunerated separately. The proposed remuneration payable to V Sreedharan & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter II	29-Sep-2025	GMR Airports Ltd	AGM	MANAGEMENT	5	Approve issuance of equity or equity-linked securities up to Rs. 50.0 bn	FOR	FOR	At current market price of Rs. 92.71 on 19 September 2025, the company will have to issue ~ 539.3 mn shares to raise capital of Rs. 50.0 bn. This will lead to a dilution of ~4.86% on the expanded capital base. The company states that capital raise will be for purposes of funding growth opportunities, investments in subsidiaries, joint ventures and affiliates, general corporate requirements. The company also expects to use some funds to reduce debt of the company and its subsidiaries. This is an enabling resolution and will empower the board to raise funds as and when the need arises. The fund raise would help improve the capital structure of the company. We support the resolution.
Quarter II	29-Sep-2025	GMR Airports Ltd	AGM	MANAGEMENT	6	Approve related party transactions with Delhi International Airport Limited (DIAL), a 74% subsidiary, up to Rs. 17.0 bn for FY26	FOR	FOR	Delhi International Airport Limited (DIAL), a 74% subsidiary of GMR Airports Infrastructure Limited, is responsible for the operation, management and development of Indira Gandhi International Airports in New Delhi, India. GMR group holds 74% equity stake in DIAL and the remaining 26% is held by Airports Authority of India (AAI). The company seeks approval for related party transactions with DIAL upto Rs. 17.0 bn for FY26. The proposed transactions include concession Fees for duty-free and cargo operations, rent/licence fees and common area maintenance (CAM), electricity, water, and other charges, security deposits, reimbursement of expenses, including corporate cost allocations. Such transactions amounted to Rs. 1,198.7 mn in FY25 and Rs. 852.8 mn from 1 April 2025 to 30 June 2025. The transactions are operational, in the ordinary course of business and at arms' length. Further, we draw comfort that these transactions are between the company and its 74% subsidiary with the balance held by Airports Authority of India. - a public sector entity. We support the resolution.
Quarter II	29-Sep-2025	Fedbank Financial Services Ltd	AGM	MANAGEMENT	1	Adoption of financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. 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 support the resolution.
Quarter II	29-Sep-2025	Fedbank Financial Services Ltd	AGM	MANAGEMENT	2	Reappoint Shyam Srinivasan (DIN: 02274773) as Director, liable to retire by rotation	FOR	FOR	Shyam Srinivasan, 63, is the former Managing Director and CEO of The Federal Bank, Promoter of Fedbank Financial Services. Before joining Federal Bank, Shyam Srinivasan was with Standard Chartered Bank, where he was responsible for the strategy, development and management of the Bank's Consumer Banking Business. Prior to that, he served as the Country Head of Standard Chartered Bank's Consumer franchise in Malaysia. He has attended 12 out of 14 (86%) board meetings held in FY25. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
Quarter II	29-Sep-2025	Fedbank Financial Services Ltd	AGM	MANAGEMENT	3	Appoint DKJ & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint DKJ & Associates as secretarial auditors for five years from FY26 on total remuneration of Rs. 350,000 for FY26. The remuneration for the remaining tenure will be decided by the board in consultation with the Secretarial Auditor. The Company may also avail various permissible professional services for which the auditors will be remunerated separately. The proposed remuneration payable to DKJ & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Quarter II	29-Sep-2025	Fedbank Financial Services Ltd	AGM	MANAGEMENT	4	Approve limits for Selling/ Assignment/ Securitisation or receivables/Book debts up to principal value of Rs. 100.0 bn	FOR	FOR	The company seeks shareholder approval to raise funds by securitizing/ assigning the receivables/ assets of the company. In the 2024 AGM the company had sought approval to increase the limit for securitization to Rs. 100.0 bn from Rs. 50.0 bn and the list of counter parties was narrower and included banks, FIs, other investing agencies, ARCs, trustees for debenture/bond holders. Now, in the 2025 AGM the company proposes to widen the pool of eligible counterparties including banks / financial institutions, other eligible investing institutions and their subsidiaries, banks, mutual funds, trusteeship companies, trusts, Asset Reconstruction Companies and others including but not limited to body corporates. The limit for Securitisation remains the same at Rs. 100.0 bn (previous approval in 2024 AGM) and the proposed approval will supersede the previous approval. The company aims to continuously review its borrowing options for optimization of borrowing costs, maintaining good liquidity for its business growth and timely servicing of liabilities. In line with this, the company proposes to set limits for securitization. As on 31 March 2025, Fedbank Financial Services has around Rs. 39.74 bn off-book assets which is ~25.1% of AUM. We support the resolution.
Quarter II	29-Sep-2025	Fedbank Financial Services Ltd	AGM	MANAGEMENT	5	Approve changes in the terms of borrowing limits of Rs. 180.0 bn already approved in the 2023 AGM	FOR	FOR	In the 2023 AGM, the company had sought approval for borrowing limits of Rs. 180.0 bn with sub-limits for Working Capital (CC/WCDL/OD,etc.), Term Loan/FCNR/ECB, CP and NCD. Through this resolution, the company proposes to remove the sub limit to permit fungibility and there is no change in terms of the value of the borrowing limits. As on 31 March 2025, the company's total debt stands at Rs. 102.7 bn and the company's capital adequacy ratio (CRAR) is at 21.9%. The company's credit rating is CARE AA+/Stable/CARE A1+ and CRISIL AA+/Stable/CRISIL A1+ which denote a high degree of safety regarding timely servicing of financial obligations. We note that capital structures for NBFCs are usually reined in because of RBI's requirement of minimum capital adequacy. We support the resolution.
Quarter II	29-Sep-2025	Fedbank Financial Services Ltd	AGM	MANAGEMENT	6	Approve creation of charges/ mortgages on company's assets for borrowings up to Rs. 180.0 bn	FOR	FOR	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. We support the resolution.
Quarter II	29-Sep-2025	Fedbank Financial Services Ltd	AGM	MANAGEMENT	7	Approve issuance of Non-Convertible Debentures (NCDs) on a private placement basis of upto Rs. 25.0 bn	FOR	FOR	The issuance of debt securities on a private placement basis will be within the company's borrowing limit of Rs. 180.0 bn. We support the resolution

Quarter II	29-Sep-2025	Fedbank Financial Services Ltd	AGM	MANAGEMENT	8	Approve amendment in The Fedbank Financial Services Limited- Employees Stock Option Scheme, 2018	FOR	FOR	The company adopted the Fedbank Financial Services Limited- Employees Stock Option Scheme, 2018 prior to listing, the scheme was ratified by shareholders through an EGM post listing. The Company proposes to amend specific provisions of the scheme, including the introduction of malus and clawback provision for vested options; adding market price as an additional performance parameter at CXO level, providing clarity on vested options for employees transferred to group companies and other largely operational changes to align with regulations. We support the resolution since future options will be granted at market price. We did not support the ratification of the scheme as the company had provided no clarity on the exercise price of options that would be granted post listing: which could be at face value. The vesting under the scheme is largely time based over a four-year period in equal proportions with additional parameters such as individual and company level performance. Through this resolution, the company has introduced market price movement as an additional parameter at CXO level, and softened the achievement required for corporate level targets. We believe that vesting criteria should be linked to a company's fundamental performance, based on relevant financial or other metrics, instead of market price, which may not always be a function of company performance. Notwithstanding, given that the grants will be at market price and amendments such as malus and clawback provisions are positives, we believe that the scheme will ensure alignment of employee incentives with shareholder interests. We support the resolution.
Quarter II	29-Sep-2025	Fedbank Financial Services Ltd	AGM	MANAGEMENT	9	Approve Amendment in The Fedbank Financial Services Limited – Employees Stock Option Scheme 2024 (ESOS 2024)	FOR	FOR	The company adopted The Fedbank Financial Services Limited – Employees Stock Option Scheme 2024 in the 2024 AGM. The Company proposes to amend specific provisions of the scheme, including the introduction of malus and clawback provision for vested options; adding market price as an additional performance parameter at CXO level, providing clarity on vested options for employees transferred to group companies and other largely operational changes to align with regulations. We support the resolution since all options will be granted at market price. We had supported the adoption of the scheme in the 2024 AGM. The vesting under the scheme is largely time based over a four-year period in equal proportions with additional parameters such as individual and company level performance. Through this resolution, the company has introduced market price movement as an additional parameter at CXO level, and softened the achievement required for corporate level targets. We believe that vesting criteria should be linked to a company's fundamental performance, based on relevant financial or other metrics, instead of market price, which may not always be a function of company performance. Notwithstanding, given that the grants will be at market price and amendments such as malus and clawback provisions are positives, we believe that the scheme will ensure alignment of employee incentives with shareholder interests. We support the resolution.
Quarter II	29-Sep-2025	Kalpataru Ltd	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	The auditors have raised an emphasis of matter regarding audit reports for financial statements of three subsidiaries being prepared and presented under going concern assumption despite losses and negative net worth. Further, statutory auditors of 23 subsidiaries of the company have drawn attention by way of emphasis of matter in their audit reports regarding financial statements of those subsidiaries being prepared and presented under going concern assumption despite losses and negative net worth. The board of directors and management of the Holding Company has represented to the statutory auditors that it shall provide necessary financial support to such subsidiaries as and when needed. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. The auditors' opinion is not modified in respect of this matter. The company must explain the reason for having payables overdue for over two years. Notwithstanding, we support the resolution.
Quarter II	29-Sep-2025	Kalpataru Ltd	AGM	MANAGEMENT	2	Reappoint Mofatraj P. Munot (DIN: 00046905) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Mofatraj P. Munot, 80, is founder, promoter and Non-Executive Chairperson, Kalpataru Limited. He has been associated with the company since incorporation. He has attended all the board meetings held during FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
Quarter II	29-Sep-2025	Kalpataru Ltd	AGM	MANAGEMENT	3	Ratify remuneration of Rs. 175,000 payable to V. B. Prabhudesai & Co as cost auditors for FY26	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.
Quarter II	29-Sep-2025	Kalpataru Ltd	AGM	MANAGEMENT	4	Appoint Yogesh Singhvi as secretarial auditor for five years from FY26 and fix his remuneration	FOR	FOR	The company proposes to appoint Yogesh Singhvi as the secretarial auditor for a period of five years commencing from FY26. The company has not provided details regarding remuneration payable to Yogesh Singhvi, which is a regulatory requirement. Notwithstanding, we support the resolution.
Quarter II	29-Sep-2025	Kalpataru Ltd	AGM	MANAGEMENT	5	Approve material related party transactions of upto Rs. 2.0 bn with Agile Real Estate Private limited (AREPL), a subsidiary, during FY26	FOR	AGAINST	Agile Real Estate Private Ltd. (AREPL) is an 83.33% subsidiary. The remaining stake is held by New Era (through its partners Russell Mehta and Mona Mehta). AREPL is in the business of real estate developments and requires a loan from the company for its principal business activities. Currently AREPL owns a land parcel in Kolshet Road, Thane, and is developing a township, Kalpataru Parkcity. The current outstanding receivable as of 1 April 2025 from AREPL was Rs. 12.0 bn, out of which Rs. 2.8 bn was repaid before the company listed on the stock exchanges. The company further disbursed an amount of Rs. 3.32 bn out of IPO proceeds as per the objects of the issue. AREPL may require additional funds for project execution and repayment of its existing borrowings from banks/financial institutions to the extent of Rs. 2.0 bn and accordingly the company seeks shareholder approval for provision of loan of upto Rs. 2.0 bn to AREPL. It is unclear if the financial support provided will be in proportion of Kalpataru's 83.33% shareholding in AREPL. Further, in the past the company has entered into transactions such as purchase/sale of materials, business support services and income fee from licenses. The company must clarify whether such transactions are expected in FY26 and whether a separate approval will be sought for them. In the absence of clarity, we do not support the resolution.
Quarter II	30-Sep-2025	Chemtech Industrial Valves Ltd.	AGM	MANAGEMENT	1	Adoption of financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditor's report, which has raised an Emphasis of Matter regarding two key issues. First, the company continues to record its balance with CKP Bank as an asset, despite the RBI having revoked the bank's license. While Rs. 500,000 has been recovered and adjusted, the remaining amount will only be reversed upon confirmation from the RBI. Second, the company is involved in a pending dispute with the GST department. Although the ineligible ITC demand of Rs. 39.4 mn was waived, penalties amounting approximately Rs. 79.0 mn were imposed under CGST and MGST provisions. The company has appealed the order, and the outcome remains uncertain. 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 support the resolution.
Quarter II	30-Sep-2025	Chemtech Industrial Valves Ltd.	AGM	MANAGEMENT	2	Reappoint Ignatious David Inasu Chittatukarakaran (DIN: 01750827) as Director, liable to retire by rotation	FOR	FOR	Ignatious David Inasu Chittatukarakaran, 67, is co-founder, part of the promoter group and Whole Time Director. He has been associated with the company since its inception. He oversees the design, development, and production activities of the company. He attended all thirteen (100%) board meetings in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
Quarter II	30-Sep-2025	Chemtech Industrial Valves Ltd.	AGM	MANAGEMENT	3	Appoint Pimple and Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Pimple and Associates as secretarial auditors for five years from FY26 on payment of remuneration as determined by the board of directors. We expect the company to disclose the proposed remuneration for Pimple and Associates as secretarial auditors, which is a regulatory requirement. Notwithstanding, we support the resolution.
Quarter II	30-Sep-2025	Chemtech Industrial Valves Ltd.	AGM	MANAGEMENT	4	Reappoint Vikas More as Internal Auditor of the company for FY26	FOR	FOR	The company seeks to appoint Vikas More as Internal Auditor for FY26. From public sources we understand that Vikas More is a B. Com graduate with over 15 years of experience in field of accounts. We support the resolution.
Quarter II	30-Sep-2025	Chemtech Industrial Valves Ltd.	AGM	MANAGEMENT	5	Approve revision in remuneration of Harsh Pradeep Badkur (DIN: 00676715), Chairperson and Managing Director, from 1 April 2025 till the end of his tenure on 31 March 2028	FOR	FOR	Harsh Pradeep Badkur, 37, is part of the promoter group, Chairperson and Managing Director. He oversees the marketing and business development initiatives of the company and manages public relations activities. He has been on the board since September 2010. He attended all thirteen (100%) board meetings in FY25. He was paid Rs. 1,297,052 as remuneration in FY25. The company seeks to revise the remuneration payable to him to Rs. 2.4 mn from Rs. 1.5 mn from 1 April 2025 till the end of his tenure on 31 March 2028. Given the absolute quantum of remuneration is reasonable, we support the resolution.
Quarter II	30-Sep-2025	Chemtech Industrial Valves Ltd.	AGM	MANAGEMENT	6	Approve revision in remuneration of Ignatious David Inasu Chittatukarakaran (DIN: 01750827), Whole Time Director, from 1 April 2025 till the end of his tenure on 31 March 2028	FOR	FOR	Ignatious David Inasu Chittatukarakaran was paid Rs. 1,174,964 as remuneration in FY25. The company seeks to revise the remuneration payable to him to Rs. 2.4 mn from Rs. 1.5 mn from 1 April 2025 till the end of his tenure on 31 March 2028. Given the absolute quantum of remuneration is reasonable, we support the resolution.
Quarter II	30-Sep-2025	Chemtech Industrial Valves Ltd.	AGM	MANAGEMENT	7	Approve revision in remuneration of Puneet Pradeep Badkur (DIN: 07803209), Whole Time Director and Chief Financial Officer, from 1 April 2025 till the end of his tenure on 30 September 2028	FOR	FOR	Puneet Pradeep Badkur, 33, is part of the promoter group, Whole Time Director and Chief Financial Officer. He has been with the company since 2014 and on the board since May 2017. He is a BMS Graduate from Jai Hind College and has completed his FMBA from SP Jain Institute of Management & Research, Mumbai. He attended all thirteen (100%) board meetings in FY25. He was paid Rs. 1,299,960 as remuneration in FY25. The company seeks to revise the remuneration payable to him to Rs. 2.4 mn from Rs. 1.5 mn from 1 April 2025 till the end of his tenure on 30 September 2028. Given the absolute quantum of remuneration is reasonable, we support the resolution.
Quarter II	30-Sep-2025	Yatharth Hospital & Trauma Care Services Ltd	AGM	MANAGEMENT	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. 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 support the resolution.
Quarter II	30-Sep-2025	Yatharth Hospital & Trauma Care Services Ltd	AGM	MANAGEMENT	2	Reappoint Yatharth Tyagi (DIN: 09322889) as Director, liable to retire by rotation	FOR	AGAINST	Yatharth Tyagi, 29, is part of the promoter family, and is the Executive Director of Yatharth Hospitals & Trauma Care Services Limited. He has been on the board of the company since September 2021. He has attended all five board meetings held during FY25. He retires by rotation. While his reappointment is in line with the statutory requirements, with an aggregate work experience of less than ten years, his reappointment does not align with our voting guidelines. Therefore, we do not support his reappointment.
Quarter II	30-Sep-2025	Yatharth Hospital & Trauma Care Services Ltd	AGM	MANAGEMENT	3	Appoint MSKA & Associates as statutory auditors till the conclusion of the 2025 AGM to fill the casual vacancy cause by the resignation of R Nagpal Associates	FOR	FOR	MSKA & Associates were appointed as statutory auditors to fill the to fill the casual vacancy caused by resignation of R Nagpal Associates as statutory auditors on 5 August 2025. MSKA & Associates will be appointed until the conclusion of the 2025 AGM, at a remuneration as may be decided by the company. The company should have disclosed the proposed remuneration. Notwithstanding, we support the resolution.
Quarter II	30-Sep-2025	Yatharth Hospital & Trauma Care Services Ltd	AGM	MANAGEMENT	4	Appoint MSKA & Associates as statutory auditors from the 2025 AGM till the conclusion of the 2030 AGM and fix their remuneration	FOR	FOR	MSKA & Associates were appointed as statutory auditors till the end of 2025 AGM to fill the to fill the casual vacancy caused by resignation of R Nagpal Associates as statutory auditors on 5 August 2025. Now, the company seeks to appoint MSKA & Associates as statutory auditors for a term of five years from the conclusion of the 2025 AGM. R Nagpal Associates were paid an audit fee of Rs. 2.8 mn for FY25. The proposed remuneration to auditors for FY26 is Rs. 5.0 mn plus applicable taxes and reimbursement of out-of-pocket expenses, which is commensurate with the size of operations. The appointment is in line with statutory requirements. We support the resolution.
Quarter II	30-Sep-2025	Yatharth Hospital & Trauma Care Services Ltd	AGM	MANAGEMENT	5	Ratify remuneration of Rs. 70,000 payable to Subodh Kumar & Co., as cost auditor for FY26	FOR	FOR	The total remuneration proposed to be paid by the cost auditors is FY26 is reasonable compared to the size and scale of operations. We support the resolution.
Quarter II	30-Sep-2025	Yatharth Hospital & Trauma Care Services Ltd	AGM	MANAGEMENT	6	Appoint MKP & Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes to appoint MKP & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration as Rs. 70,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. Their appointment is in line with statutory requirements. We support the resolution.
Quarter III	14-Oct-2025	Abbott India Ltd.	POSTAL BALLOT	MANAGEMENT	1	Appoint Darshan Gada (DIN: 08174581) as Non-Executive Non-Independent Director from 18 August 2025, liable to retire by rotation	FOR	FOR	Darshan Gada, 43, is Regional Finance Director at Abbott Healthcare Private Limited. He heads the financial planning and analysis function for Abbott's Pharmaceuticals business in India. He has over 21 years of experience in finance commercial operations, taxation, supply chain finance, merger and acquisitions and strategy. He is a Chartered Accountant and holds a Commerce degree from R. A. Podar College, Mumbai. He is liable to retire by rotation. His appointment as a Non-Executive Non-Independent Director is in line with statutory requirements. We support the resolution.With his appointment, five out of nine directors are Non-Executive Non-Independent: the company must explain the rationale for having such a large proportion of Non-Executive Non-Independent directors on the board. Further, we note that Abbott India Ltd's board independence is at 33%, which is lower than the threshold stated in Abbott Laboratories' (ultimate parent company) Corporate Governance Guidelines. Abbott Laboratories adheres to NYSE listing standards, which require that a majority of the board to comprise Independent Directors – the company must explain the rationale for the differential standards for the Indian entity vs the global parent.

Quarter III	14-Oct-2025	Endurance Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	1	Appoint Shyamak Ramyar Tata (DIN: 07297729) as Independent Director for five years from 1 November 2025	FOR	FOR	Shyamak Ramyar Tata, 62, is the former Chairperson of Deloitte India (from 2019 to 2021). He led the Audit & Assurance (A&A) practice of Deloitte India from 2015 to 2019. Before that, he was Deloitte India's Consumer Business Industry Leader (2007 - 2015) responsible for focusing on opportunities and growth across the multi-disciplinary practice. He began his professional journey with A F Ferguson & Co. In 2002, he set up the firm's Sarbanes readiness practice. A F Ferguson & Co. became part of the Deloitte India network in 2004, when he took on the integration responsibility for talent and of audit learning. He has 35 years of professional experience. His appointment as Independent Director meets all statutory requirements. We support the resolution.
Quarter III	15-Oct-2025	Adani Enterprises Ltd.	POSTAL BALLOT	MANAGEMENT	1	Approve material modification to related party transactions of Adani Enterprises Limited (AEL) with Adani Infra (India) Limited (AIIL), a group company, to Rs. 225.0 bn from Rs. 60.0 bn for FY26	FOR	AGAINST	In FY25 AGM, the company sought approval for related party transactions with AIIL, including the purchase and sale of coal, rendering and availing of services and obtaining financial assistance. The company seeks approval to increase the limit of transactions to Rs. 225.0 bn now only for obtaining financial assistance.Adani Infra (India) Ltd (AIIL) provides maintenance and EPC services for power, transmission, renewables, roads and water projects. It is a wholly owned subsidiary of Adani Properties Pvt. Ltd. (APPL) which is held by S.B. Adani Family Trust (trust) and other group companies. APPL is an investment holding company of the Adani group. We understand that the increase in limits is for the purpose of obtaining additional financial assistance. We do not support these transactions because we raise concern that the company has not disclosed the granular terms for the financial support that will be obtained between these parties. The company has disclosed neither the nature of the operations of AIIL nor their financial profile in the notice to the shareholders. From publicly available information we can ascertain that the proposed limit is ~7.6x AIIL's H1FY25 topline. We also raise concern on the lack of clarity regarding the rationale for AIIL being owned by promoters, since primarily it has provided in-house project management consultancy to Adani Group companies. The company must provide clarity regarding the exponential spike in the company's topline, profitability and their margins in H1FY25. We do not support this resolution.
Quarter III	15-Oct-2025	Adani Enterprises Ltd.	POSTAL BALLOT	MANAGEMENT	2	Appoint Bharat Sheth (DIN: 00022102) as an Independent Director, for three years from 9 August 2025	FOR	FOR	Bharat Sheth, 67, is Deputy Chairperson and Managing Director of The Great Eastern Shipping Company Limited, a shipping company. He has 44 years of work experience in the shipping industry. Bharat Sheth is also on the board of Indian National Shipowners Association and International Tanker Owners Pollution Federation Limited. He holds a degree in Economics from St. Andrews University. Bharat Seth has served on the board of Adani Ports and Special Economic Zone Limited, a group company, since 15 October 2019. We will consider overall group association when calculating his tenure and classify him as a Non-Independent Non-Executive director if it exceeds ten years. The company proposes to appoint him as an Independent Director for three years from 9 August 2025. His appointment is in line with statutory requirements. We support the resolution.
Quarter III	15-Oct-2025	Aditya Birla Capital Ltd.	POSTAL BALLOT	MANAGEMENT	1	Appoint Ms. Vishakha Mulye (DIN: 00203578) as Managing Director and CEO for five years from 1 September 2025 and fix her remuneration	FOR	AGAINST	Ms. Vishakha Mulye, 56, has served as the Chief Executive Officer (CEO) of Aditya Birla Capital Limited since July 2022. She is being appointed to the board as MD and CEO from 1 September 2025.As per the shareholder notice, her FY25 pay as CEO aggregated Rs. 187.4 mn. Based on the proposed terms, her annual pay (excluding long-term incentives in the form of stock options, restricted stock units, performance stock units, or stock appreciation rights) is estimated at Rs. 184.4 mn, which includes an annual incentive of Rs. 100.0 mn. The company should have disclosed the performance metrics that determine her variable pay. There is no clarity on the quantum of long-term incentives – the company should have capped her overall pay in absolute terms. We recognize that she is a professional and her skills carry market value. However, in the absence of clarity on long-term incentives, we are unable to estimate her overall pay. Accordingly, while we support her appointment, we do not support the resolution due to the lack of clarity on her remuneration.
Quarter III	15-Oct-2025	Aditya Birla Capital Ltd.	POSTAL BALLOT	MANAGEMENT	2	Appoint Rakesh Singh (DIN: 07006067) as Executive Director and CEO (NBFC) from 1 September 2025 till 22 July 2027 and fix his remuneration	FOR	AGAINST	Rakesh Singh, 58, is the Executive Director and Chief Executive Officer – NBFC at Aditya Birla Capital Limited. He joined the Aditya Birla Group in 2011 to lead its Non-Banking Financial Company (NBFC) business and was later appointed as Managing Director and CEO of Aditya Birla Finance Limited, which has since been merged with the company. As per the shareholder notice, his FY25 pay aggregated Rs. 102.4 mn. Based on the proposed terms, his annual pay (excluding long-term incentives in the form of stock options, restricted stock units, performance stock units, or stock appreciation rights) is estimated at Rs. 112.7 mn, which includes an annual incentive of Rs. 70.0 mn. The company should have disclosed the performance metrics that determine his variable pay. There is no clarity on the quantum of long-term incentives – the company should have capped his overall pay in absolute terms. We recognize that he is a professional and his skills carry market value. However, in the absence of clarity on long-term incentives, we are unable to estimate his overall pay. Accordingly, while we support his appointment, we do not support the resolution due to the lack of clarity on his remuneration.
Quarter III	15-Oct-2025	Vikram Solar Ltd	POSTAL BALLOT	MANAGEMENT	1	Ratify Vikram Solar Employee Stock Option Plan 2021 (ESOP 2021) under which 13.0 mn stock options can be granted	FOR	AGAINST	Under ESOP 2021, the company proposes to issue 13,000,000 options – the scheme involves issue of new equity shares by the company which will lead to dilution of 3.5% for existing shareholders. The Options shall vest in the time and manner as determined by the Nomination and Remuneration Committee and set out in the Letter of Grant with a minimum vesting period of one year. The company has clarified that in the past grants were made at a discount of 25% to market price and going forward grants will continue to follow the 25% discount model based on the market price at the time of issuance. We do not favour ESOP schemes where options are granted at a significant discount (>20%) to market price since stock options are 'pay at risk' options that employees accept at the time of grant. In the case of deeply discounted options, there is no alignment between the interests of investors and those of employees. We make an exception in cases where the vesting of such options is mandatorily linked to pre-defined performance parameters, and the company has disclosed the targets for such parameters. In the current case, the company has not disclosed such criteria/ targets. We do not support the resolution.
Quarter III	15-Oct-2025	Vikram Solar Ltd	POSTAL BALLOT	MANAGEMENT	2	Approve extension of Vikram Solar Employee Stock Option Plan 2021 to the employees of group companies including holding companies, subsidiaries and associates	FOR	AGAINST	Through resolution #2, the company is seeking approval to extend the Vikram Solar Employee Stock Option Plan 2021 to eligible employees of group companies including employees of holding companies and subsidiary companies. We do not support the grant of options to employees of group, holding or associate companies. The enabling nature of the approval could allow the company to grant these options to future subsidiaries and associates which may or may not have their ESOP plans. Further, our recommendation on this resolution is linked to that on resolution #1. Given this, we do not support the resolution.
Quarter III	15-Oct-2025	Vikram Solar Ltd	POSTAL BALLOT	MANAGEMENT	3	Approve to charge a fee for delivery of documents to the members delivered through a particular mode	FOR	FOR	The company seeks shareholder's approval to charge fees equivalent to the estimated actual expenses for delivery of any documents requested by members through a particular mode. While we believe charging fees would make shareholders reluctant in seeking information from the company, we recognize that this is a tool used by some disruptive retail shareholders to create inconveniences. We support the resolution.
Quarter III	16-Oct-2025	Eveready Industries (India) Ltd.	POSTAL BALLOT	MANAGEMENT	1	Approve remuneration of Rs. 1.36 mn to each independent director in addition to sitting fees	FOR	AGAINST	The proposed remuneration to independent directors for FY25 was Rs. 1.1 mn per director. The proposed remuneration at Rs. 1.36 mn per director, represents 0.8% of FY25 profits in aggregate. The amount is reasonable, in line with market practices and capped per director in absolute amounts. However, the tenure for payment of remuneration is unclear. We believe shareholders must get a chance to periodically approve such payments and therefore do not support the resolution.
Quarter III	16-Oct-2025	Eveready Industries (India) Ltd.	POSTAL BALLOT	MANAGEMENT	2	Approve revision in remuneration of Bibek Agarwala (DIN: 07267564), Whole-Time Director, designated as Executive Director and Chief Financial Officer from 1 April 2025 till the end of his tenure	FOR	FOR	Bibek Agarwala, 48, was appointed as Whole-Time Director, designated as Executive Director and Chief Financial Officer, for five years from 5 August 2024. For FY25, his remuneration was Rs. 23.6 mn. The company proposes to revise his remuneration, capped at Rs. 35.0 mn with variable pay being ~7% of total pay. We expect variable pay to constitute at least 50% of aggregate pay to ensure alignment with company performance. The company must also disclose the performance metrics which determine his variable pay. Nonetheless, his proposed remuneration is reasonable for the size of the company and is also capped in absolute terms. Further, he is a professional whose skills carry market value. We support the resolution.
Quarter III	22-Oct-2025	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	1	Reappoint Sandeep Singhal (DIN: 00422796) as Independent Director for five years from 11 November 2025	FOR	FOR	Sandeep Singhal, 59, is the Co-Founder of Nexus Venture Partners Ltd, that manages over USD 1.5 bn and has an active portfolio of over 75 companies across various industries like technology, enterprise, consumer services, internet and mobile, alternate energy and agribusiness sectors. He has been on board since 11 November 2020. He has attended all seven board meetings held in FY25. His reappointment as an independent director is in line with statutory requirement. We support the resolution.
Quarter III	22-Oct-2025	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	2	Appoint Puneet Chhatwal (DIN: 07624616) as Non-Executive Non-Independent Director from 28 August 2025, liable to retire by rotation	FOR	FOR	Puneet Chhatwal, 61, is Managing Director and Chief Executive Officer of Indian Hotels Company Limited (IHCL). He is being appointed as a Nominee Director of Tata Sons Private Limited on the board of Titan Company Limited. Tata Sons Private Limited is the promoter of Titan Company Limited and directly held 20.84% equity stake (as on 30 June 2025). He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.
Quarter III	23-Oct-2025	Tata Consumer Products Ltd.	POSTAL BALLOT	MANAGEMENT	1	Approve material related party transactions with Capital Foods Private Limited (CFPL): a 75% subsidiary, for an aggregate amount not exceeding Rs. 16.5 bn for FY26	FOR	FOR	Capital Foods Private Limited (CFPL) is engaged in the business of manufacture and sale of packaged food and condiments and primarily manufactures and sells chutney, masala, sauces, noodles and soups under the trademark Ching's Secret and Smith & Jones.The proposed transactions include purchase of goods for distribution in India, intercorporate deposit / loans, contract manufacturing services, reimbursement of related expenses and other transactions. The aggregate limits for FY25 are Rs. 16.5 bn - operational transactions are upto Rs. 13.0 bn and financial transactions in the form of intercorporate deposits and loans will be upto Rs. 3.5 bn outstanding at any time in FY26. The total value of transactions with CFPL aggregated to Rs. 9.45 bn in FY25.The approval includes providing financial support to CFPL - we generally require the financial support to be in the ratio of shareholding. Notwithstanding, we understand that TCPL expects to acquire 100% equity in CFPL over a three-year period and is therefore extending the entire support.We raise concerns the approval is being sought for outstanding amounts for financial transactions. We believe the approved limit should consider the gross amount especially of borrowings and repayments, not just the outstanding balance. Notwithstanding, we support the resolution given CFPL is a 75% subsidiary whose financials are consolidated with TCPL. The approval is for one year with an absolute cap on both operational and financial transactions. We support the resolution.
Quarter III	24-Oct-2025	Exide Industries Ltd.	POSTAL BALLOT	MANAGEMENT	1	Appoint Rajeev Khandelwal (DIN: 08763979) as Whole-time Director designated as Executive Director for three years from 1 September 2025 and fix his remuneration	FOR	FOR	Rajeev Khandelwal, 57, joined Exide Industries Limited on 20 November 2024 as Senior President and Head–Trade. He will be responsible for the company's trade business across verticals such as mobility, reserve power, and last-mile connectivity.Rajeev Khandelwal received Rs. 17.7 mn as remuneration as Senior President and Head-Trade for the period 20 November 2024 to 31 March 2025. We estimate his annual remuneration as Executive Director at Rs. 67.8 mn. We expect the company to disclose the performance metrics used to determine the variable pay. Notwithstanding, the estimated remuneration is in line with peers and reasonable compared to the size and complexity of the company's operations. Further, the company has capped all components of his remuneration. We recognize that Rajeev Khandelwal is a professional and his skills and experience carry a market value. We support the resolution.
Quarter III	24-Oct-2025	Exide Industries Ltd.	POSTAL BALLOT	MANAGEMENT	2	Appoint Pravin Saraf (DIN: 10137023) as Whole-time Director designated as Executive Director for three years from 1 September 2025 and fix his remuneration	FOR	FOR	Pravin Saraf, 57, joined Exide Industries Limited on 23 October 2024 as Senior President and Head–Operations. He is responsible for overseeing all functions related to manufacturing, supply chain management, operational excellence, projects, and research and development across the company. His role includes strategic planning, execution, and continuous improvement initiatives aimed at enhancing productivity, cost efficiency, and innovation. Pravin Saraf received Rs. 14.2 mn as remuneration as Senior President and Head-Operations for the period 23 October 2024 to 31 March 2025. We estimate his annual remuneration as Executive Director at Rs. 36.9 mn. We expect the company to disclose the performance metrics used to determine the variable pay. Notwithstanding, the estimated remuneration is in line with peers and reasonable compared to the size and complexity of the company's operations. Further, the company has capped all components of his remuneration. We recognize that Pravin Saraf is a professional and his skills and experience carry market value. We support the resolution.
Quarter III	29-Oct-2025	HCL Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	1	Appoint Amitabh Kant (DIN: 00222708) as Independent Director for five years from 8 September 2025	FOR	FOR	Amitabh Kant, 69, is a retired Indian Administrative Service (IAS) officer. He was the CEO of National Institution for Transforming India (NITI Aayog) and was recently India's G20 Sherpa. He has also held key positions as the Secretary, Department for Industrial Policy and Promotion in India (DIPP); CEO, Delhi-Mumbai Industrial Corridor Development Corporation (DMICDC); and Secretary, Tourism, Government of Kerala. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
Quarter III	01-Nov-2025	Le Travenues Technology Ltd	EGM	MANAGEMENT	1	Approve preferential issue of ~46.3 mn equity shares at Rs. 280.0 per share aggregating ~Rs. 12.9 bn to MIH Investments One B.V. (non-promoter)	FOR	FOR	The company proposes to create, issue, offer, and allot 46.3 mn equity shares by way of a preferential issue on a private placement basis to MIH Investments One B.V. for cash consideration. The floor price for the preferential issue is determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations. MIH Investments One B.V. is a Netherlands-based venture capital fund managed by Prosus Ventures and is an investment arm of the global technology investor Prosus. The funds will be used equally across four areas—each capped at 25% (Rs. 3,238.9 mn) – i. Organic Growth: New AI platforms, R&D, technology upgrades, cloud infrastructure, product and supply expansion for the Hotels OTA segment, and marketing and branding efforts; ii. Inorganic Growth: Another 25% will be used for acquisitions, joint ventures directly or through subsidiaries; iii. Working Capital: 25% will meet increasing working capital needs driven by expansion in flights, trains, buses, and hotels businesses and iv. General Corporate Purposes: The balance 25% will cover routine corporate expenses, including rent, administrative and personnel costs, capex, and contingencies, as permitted by law. The dilution on account of the preferential issue will be 10.59% for existing shareholders which is within our threshold. We support the resolution.

Quarter III	01-Nov-2025	Le Travenues Technology Ltd	EGM	MANAGEMENT	2	Approve amendment to the Articles of Association (AoA) to allow MIH Investments One B.V. to appoint a nominee director	FOR	FOR	In view of the proposed Preferential Issue (see resolution #1) and to give effect to the provisions of the Share Subscription Agreement dated 10 October 2025, entered into between the Company and to MIH Investments One B.V. (the Investor), the company seeks approval to amend the AoA by inserting a new Article after Article 141 and before Article 142. The article allows the investor to appoint its nominee on the board till MIH Investments One B.V. holds upto 10% in the company on a fully diluted basis. As per the article, the right of the Investor to appoint a director on the Board shall be automatically terminated if the Investor (along with its affiliates) does not hold at least 10% on a fully diluted basis. As per public disclosures, MIH Investments One B.V. may hold upto 16% equity stake. We support the resolution as the right to nominate an investor director falls if MIH Investments One B.V. shareholding falls below 10% on a fully diluted basis which is in line with our guidelines. Further, we generally support board nomination rights for strategic investors, provided they meet a reasonable minimum shareholding threshold and in the current case the right to nominate one investor director with a minimum shareholding threshold of 10% and maximum shareholding threshold of 16% on a fully diluted basis is reasonable. We support the resolution.
Quarter III	01-Nov-2025	Le Travenues Technology Ltd	EGM	MANAGEMENT	3	Approve amendment to the existing Articles of Association (AoA) by deleting any references to "Part A" and deletion of the third paragraph having references to Part A and Part B, in "Section I - APPLICABILITY OF TABLE F"	FOR	FOR	Upon the company's listing, the provisions of Part B of the company's erstwhile AoA had ceased to have effect, resulting in no distinction between Part A and Part B. Consequently, the company proposes to delete any residual references to these parts and amend the relevant language in the AoA. Thus, it is proposed that the Articles of Association be amended by removing all references to "Part A" and deleting the third paragraph of "Section I – APPLICABILITY OF TABLE F", which contains references to both Part A and Part B and update "Section I - APPLICABILITY OF TABLE F" accordingly. The proposed amendment is operational in nature with no impact on minority shareholder interest. We support the resolution. Even so, the company should have disclosed the draft AoA publicly.
Quarter III	01-Nov-2025	Swiggy Ltd	POSTAL BALLOT	MANAGEMENT	1	Approve slump sale of Swiggy Limited's ecommerce business - 'Instamart Undertaking' to Swiggy Instamart Private Limited - indirect step-down wholly-owned subsidiary	FOR	FOR	Instamart Undertaking (Instamart) represents the quick commerce business of Swiggy Limited (Swiggy), focusing on the ultra-fast delivery of groceries and other daily essentials. The proposed business transfer, executed as a slump sale, involves moving all the assets, liabilities, intellectual property, employees, and contracts associated with Instamart to Swiggy Instamart Private Limited for a lump-sum cash consideration, at book value of assets and liabilities of the Instamart Undertaking determined as on the effective date of the proposed transfer. The transfer will not have any impact on the company's existing business, consolidated financial position and economic interest of the shareholders. Therefore, we support the resolution.
Quarter III	01-Nov-2025	Swiggy Ltd	POSTAL BALLOT	MANAGEMENT	2	Approve related party transaction for sale and transfer of investment in Roppen Transportation Services Private Limited (Rapido) to MIH Investments One B.V (MIH)	FOR	FOR	Swiggy Limited is in the process of selling its entire stake of ~12% in Rapido to MIH - Rs. 19.7 bn and Westbridge - Rs 4.3 bn. The approval being sought is for transfer of 163,990 CCPS and 10 equity shares held by it in Rapido to MIH. MIH India Food Holdings BV (MIFH) is a public shareholder: ~ 23.31% as on 30 June 2025. Since MIH and MIFH belong to the Prosus group and are under common control, MIH is a related party of the company, and the proposed transfer qualifies as a related party transaction.The company has stated that the consideration has been arrived based on a valuation undertaken, however, the link for the valuation report is not accessible. The company has also not disclosed the financial profile of Rapido. In the absence of a valuation report and financials, we are unable to comment on the fairness of the consideration. Nevertheless, Swiggy's divestment is at a return of around 2.5 times its initial investment (Rs. 9.5 bn) in FY23, at a valuation of USD 2.3 bn (Rs. 200.0 bn) which is significantly higher than USD 1.1 bn valuation of Rapido as reported in 2024 through public sources, and is not part of its core business. We understand that Rapido seeks to enter into a competing food delivery business and therefore, Swiggy Limited seeks to divest its stake to avoid any conflict of interest. We support the resolution.
Quarter III	02-Nov-2025	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	1	Reappoint D K Singh (DIN: 10485073) as Independent Director for five years from 12 February 2026	FOR	FOR	D K Singh, 62, is currently a Senior Advisor at McKinsey & Company. He has also served as Senior Vice President and Chief Procurement Officer at Walmart. He has also worked with companies like Schneider Electric, ConAgra, Motorola and IBM. He has thirty-six years of experience across multiple global industries including retail, industrial, consumer packaged goods, and technology companies with functional expertise in Procurement, Supply-Chain, and Engineering. He has been on board since 12 February 2024. He has attended five out of six (83%) board meetings held in FY25. His reappointment as an independent director is in line with statutory requirements. We support the resolution.
Quarter III	02-Nov-2025	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	2	Appoint John Speight (DIN: 09160041) as Executive Director for five years from 10 October 2025, liable to retire by rotation and fix his remuneration which will not exceed 5% of net profits	FOR	AGAINST	John Speight, 59, is the Business Head for UK and Europe Geo leading all business operations in the region. He is being appointed as Executive Director from 10 October 2025. He is based in London, and he joined Coforge in July 2018. He has over 40 years of experience in the IT industry, having worked with both client and services firms. We recognize John Speight's remuneration largely comprises performance-based stock options aggregating Rs. 407.5 mn (as per our calculations) and more than 85% of his remuneration is variable pay at maximum payout. However, we raise concern that his remuneration is high in absolute amounts, and it is unclear how the company has benchmarked his remuneration. Given the quantum of remuneration, the board must provide greater clarity with respect to remuneration benchmarking. While we recognize the company's strong financial performance, considering stock options grants in FY25, executive remuneration aggregated 19.8% of FY25 PBT, which is high. Since John Speight will be replacing Gautam Samanta (ED upto 10 October 2025) on the board, we believe executive remuneration will remain at similar levels in FY26. The company must consider disclosing granular performance metrics that determine variable pay. We do not support the resolution.
Quarter III	03-Nov-2025	Adani Ports & Special Economic Zone Ltd.	POSTAL BALLOT	MANAGEMENT	1	Appoint Manish Kejriwal (DIN: 00040055) as Independent Director for three years from 5 August 2025	FOR	FOR	Manish Kejriwal, 57, is the founder and Managing Partner of Kedaara Capital- a private equity firm. In the past he was associated with Temasek, where he founded the India Office. He was Senior Managing Director and also held multiple responsibilities at Temasek, Singapore. He also was a Partner at McKinsey & Company, Inc. and was part of the New York, Cleveland and Mumbai offices, worked at the World Bank in Washington D.C. and with Goldman Sachs as Principal Investment/Corporate Finance in HK. We support the resolution.
Quarter III	04-Nov-2025	Infosys Ltd.	POSTAL BALLOT	MANAGEMENT	1	Approve buyback through tender offer of upto 100.0 mn equity shares at Rs. 1,800.0 per share (face value Rs. 5.0) for an aggregate consideration not exceeding Rs. 180.0 bn	FOR	FOR	The proposed buyback is in line with Infosys Limited's capital allocation policy of returning approximately 85% of free cash flow to shareholders through a combination of dividends and/or buybacks. The buyback price at Rs. 1,800 is at a 18.0% premium to the current market price of Rs. 1,525.4 and the maximum amount to be utilized : Rs. 180.0 bn, is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as on 30 June 2025. The buyback would involve allocation of 15% of the outlay to small shareholders. The promoters do not intend to participate in the buyback. We support the resolution.
Quarter III	07-Nov-2025	Bank of India	EGM	MANAGEMENT	1	Approve extension of tenure of P. R. Rajagopal (DIN: 09017710) as Executive Director till the date of his superannuation on 31 July 2027 or until further orders, whichever is earlier	FOR	FOR	P.R. Rajagopal, 58, is the Executive Director on the board. He has been serving on the board since 18 March 2020. He has been working with Bank of India since 1995. He has also served as an Executive Director on the board of Allahabad Bank. His current tenure as Executive Director expires on 28 February 2026. As per a notification dated 15 September 2025, the Government of India approved the extension of his tenure till the date of superannuation on 31 July 2027, or until further orders, whichever is earlier. Accordingly, the bank is seeking shareholder approval to extend his tenure from 28 February 2026. Further, the bank has not disclosed his proposed remuneration terms. We recognize that the remuneration levels in public sector enterprises are not usually high: P.R. Rajagopal was paid Rs. 5.9 mn as remuneration for FY25. He has attended seventeen out of nineteen (89%) board meetings held in FY25. His extension is in line with statutory requirements. We support the resolution.
Quarter III	07-Nov-2025	Bank of India	EGM	MANAGEMENT	2	Approve extension of tenure of Subrat Kumar (DIN: 08102232) as Executive Director for three years from 21 November 2025 or until further orders, whichever is earlier	FOR	FOR	Subrat Kumar, 55, is the Executive Director on the board. He has been serving on the board since 21 November 2022. He has over 30 years of experience in commercial banking and asset management, with extensive expertise across Treasury, Risk Management, Credit Monitoring, and Corporate Credit. He has also held senior leadership positions, including Regional Head (Patna), Head of Treasury, Audit & Inspection, Credit Monitoring, and Corporate Credit for Bank of India. He has also served as Chief Risk Officer and Chief Financial Officer of Bank of Baroda. Additionally, he has also been a Board member of FIMMDA and BoB Capital Markets Ltd. His current tenure as Executive Director ends on 20 November 2025. As per a notification dated 15 September 2025, the Government of India approved the extension of his tenure for three years from 21 November 2025 or until further orders, whichever is earlier. Accordingly, the bank is seeking shareholder approval to extend his tenure for three years from 21 November 2025. The bank has not disclosed his proposed remuneration terms. We recognize that the remuneration levels in public sector enterprises are not usually high: Subrat Kumar was paid Rs. 5.1 mn as remuneration for FY25. He has attended all nineteen board meetings held in FY25. His extension is in line with statutory requirements. We support the resolution.
Quarter III	07-Nov-2025	ACC Ltd.	POSTAL BALLOT	MANAGEMENT	1	Approve material related party transactions with Penna Cement Industries Limited (PCIL) aggregating to Rs. 28.0 bn for FY26	FOR	FOR	PCIL is a 99.96% subsidiary of Ambuja Cements Limited (the holding company). Transactions with PCIL aggregated to Rs. 9,913.3 mn in FY25. While the company has disclosed the pricing methodology, it has not provided a justification or benchmark for the applied terms. For the purchase and sale of clinker, the price is determined at the selling company's (ACC or PCIL) variable cost of production for the immediately preceding quarter, plus a 35% markup. This markup appears higher than prevailing industry standards. The company should disclose the basis for this pricing, supported by relevant industry benchmarks. Notwithstanding, we support the resolution because PCIL forms part of the Adani Group's consolidated cement portfolio, and the proposed transactions are operational in nature.
Quarter III	07-Nov-2025	Inox Wind Ltd.	POSTAL BALLOT	MANAGEMENT	1	Appoint Ms. Madhurima Das (DIN: 06387873) as Independent Director for one year from 5 September 2025	FOR	FOR	Ms. Madhurima Das, 54, is the founder and CEO of Roebuck Consultancy Services Private Limited which provides M&A and related advisory services to corporates across industries. Prior to that she was associated with PwC Mumbai for over 15 years as part of the corporate finance and investment banking team. She has over 30 years of experience in financial advisory services, with a focus on mergers and acquisitions across sectors including information technology, consumer, industrial, financial services, media, and others. We do not encourage companies to appoint independent directors for short terms (one year in this case) since it may not lead to effective oversight by the board. The Nomination and Remuneration Committee should clarify how the proposed term of one year aligns with the company's governance framework and ensures effective oversight. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.
Quarter III	10-Nov-2025	Afcons Infrastructure Ltd	POSTAL BALLOT	MANAGEMENT	1	Appoint Pallon Shapoorji Mistry (DIN: 05229734) as Non-Executive Non-Independent Director from 29 August 2025, liable to retire by rotation	FOR	FOR	Pallon Shapoorji Mistry, 33, is a part of promoter family and serves as Director on board of Shapoorji Pallonji and Company Private Limited, which holds 15.41% stake in the company. He has been associated with the group since 2015 and serves on the boards of several SP Group companies such as SP Finance Private Limited and Shapoorji Pallonji Energy Private Limited. He holds a master's degree in strategic marketing from Imperial College London. He retires by rotation, and his appointment is in line with the statutory requirements. We support the resolution.
Quarter III	10-Nov-2025	Afcons Infrastructure Ltd	POSTAL BALLOT	MANAGEMENT	2	Appoint Firoz Cyrus Mistry (DIN: 09543123) as Non-Executive Non-Independent Director from 25 September 2025, liable to retire by rotation	FOR	AGAINST	Firoz Mistry, 29, is a part of promoter family and Designated Partner at Mistry Ventures. He is also part of SP Group - promoter group and serves on the board of S C Finance and Investments Private Limited, the holding company. He has completed his bachelor's degree in liberal arts from Yale University, USA. We do not support his appointment because at 29 years of age and with an experience of less than ten years, his appointment does not align with our voting guidelines. We do not support the resolution.
Quarter III	10-Nov-2025	Afcons Infrastructure Ltd	POSTAL BALLOT	MANAGEMENT	3	Appoint Santosh Balachandran Nayar (DIN: 02175871) as Independent from 25 September 2025 and continue his directorship post attainment of 75 years of age	FOR	FOR	Santosh Balachandran Nayar, 71, former Chairperson and Managing Director - India Infrastructure Finance Company Limited, has four decades of experience in the banking industry. Previously, he served as MD and CEO of IFCI Limited, Chairperson - Reliance Nippon Life Insurance Company Limited, Deputy MD - SBI India, among other roles. He has also worked with the Ministry of Finance, Ministry of Shipping, Ministry of Road Transport & Highways and Ministry of Power on policy initiatives. His appointment as Independent Director is in line with the statutory requirements. He will attain 75 years of age on 06 September 2029 and his continuation is in line with statutory requirements. We support the resolution.
Quarter III	10-Nov-2025	Afcons Infrastructure Ltd	POSTAL BALLOT	MANAGEMENT	4	Approve of Afcons Infrastructure Limited – Employee Stock Option Plan 2025 (AIL 2025) under which upto 18,389,232 stock options will be granted	FOR	FOR	Under the AIL 2025, the company proposes to grant up to 18,389,232 options ESOPs to eligible employees, at an exercise price and vesting conditions as determined by the committee. The proposed scheme will result in an overall dilution of ~4.8% on the expanded capital base and exercise price, though determined by the committee, can be discounted by a maximum of 20% to the market price. The vesting of options is performance-based and dependent upon both individual performance and company performance. For company performance, the firm must achieve or exceed the predetermined thresholds for a minimum of two out of the three key financial and operational metrics in the preceding year: Consolidated Revenue, Pending Order Book (excluding L1 orders), and EBITDA. We note the targets for such parameters have not been disclosed. However, since vesting is performance based and the discount on exercise price capped at 20% which is within our thresholds, we support the resolution.
Quarter III	10-Nov-2025	Afcons Infrastructure Ltd	POSTAL BALLOT	MANAGEMENT	5	Approve extension of Afcons Infrastructure Limited – Employee Stock Option Plan 2025 (AIL 2025) to employees of subsidiary company(ies)	FOR	FOR	The company proposes to extend AIL 2025 to the employees of subsidiary company(ies). Our recommendation is linked to resolution #4. We support the resolution.
Quarter III	10-Nov-2025	Afcons Infrastructure Ltd	POSTAL BALLOT	MANAGEMENT	6	Approve extension of Afcons Infrastructure Limited – Employee Stock Option Plan 2025 (AIL 2025) to employees of associate company(ies)	FOR	FOR	We recognize that the company needs to deploy its employees in associate companies that will jointly undertake EPC and infrastructure projects – this is the nature of the business. Therefore, although we generally do not support extension of stock option schemes to associate companies, we support the resolution, since the company has stated that the stock options will be extended to employees so deployed in other companies for execution of projects.

Quarter III	10-Nov-2025	Afcons Infrastructure Ltd	POSTAL BALLOT	MANAGEMENT	7	Approve variation in remuneration terms of Subramanian Krishnamurthy (DIN:00047592), Whole-Time Director, designated as Executive Chairman, from 28 August 2025 till the remainder of his tenure 30 June 2026	FOR	AGAINST	Subramanian Krishnamurthy, 67, on the board since 2002, has over four decades of experience in the infrastructure sector. Shareholders at the 2023 AGM approved his reappointment and remuneration terms for three years from 01 July 2023 . Approval is being sought for variation in his remuneration terms, to include entitlement to the grant of stock options under the proposed AIL 2025 ESOP Scheme – approval sought via resolution #4. For FY25, total remuneration to Subramanian Krishnamurthy was Rs. 135.0 mn. His proposed remuneration, considering maximum stock options that can be granted from the AIL 2025 scheme, comprising over 65% of total remuneration is estimated at ~ Rs. 266.4 mn, which is high in absolute terms and not in line with peers of similar size. The company needs to disclose how it has benchmarked his remuneration with other companies of similar size, scale and business. We do not support the resolution.
Quarter III	10-Nov-2025	Afcons Infrastructure Ltd	POSTAL BALLOT	MANAGEMENT	8	Approve variation in remuneration terms of Srinivasan Paramasivan (DIN:00058445), Managing Director, till the remainder of his tenure 30 June 2026	FOR	AGAINST	Srinivasan Paramasivan, 68, on the board since 2002, has over four decades of experience in banking, finance, and infrastructure. Shareholders at the 2023 AGM approved his reappointment and remuneration terms for three years from 01 July 2023. Approval is being sought for variation in his remuneration terms, to include entitlement to the grant of stock options under the proposed AIL 2025 ESOP Scheme – approval sought via resolution #4. For FY25, total remuneration to Srinivasan Paramasivan was Rs. 114.8 mn. His proposed remuneration, considering maximum stock options that can be granted from the AIL 2025 scheme, comprising over 65% of total remuneration is estimated at ~ Rs. 254.9 mn, which is high in absolute terms and not in line with peers of similar size. The company needs to disclose how it has benchmarked his remuneration with other companies of similar size, scale and business. We do not support the resolution.
Quarter III	11-Nov-2025	Vodafone Idea Ltd.	POSTAL BALLOT	MANAGEMENT	1	Appoint Abhijit Kishore (DIN: 09042186) as Chief Executive Officer for three years from 19 August 2025 and fix his remuneration as minimum remuneration	FOR	FOR	Abhijit Kishore, 52, has been associated with the company since 2015 and was Chief Operating Officer before his appointment as Chief Executive Officer. In his earlier role he was Chief Enterprise Business Officer. He has over three decades of experience in the telecom industry. We estimate Abhijit Kishore's proposed remuneration at Rs 146.6 mn with the maximum remuneration capped at Rs. 258.1 mn, which is high in comparison to performance of the company, but commensurate with the complexity of the business, his experience and that paid to peers in the industry. Further, ~62% of the estimated proposed remuneration is performance based. We expect the company to disclose the performance metrics based on which the variable pay and incentive will be paid. Nevertheless, we recognize that he is a professional with experience in the telecom industry and his skills carry market value. We support the resolution.
Quarter III	15-Nov-2025	Computer Age Management Services Ltd.	POSTAL BALLOT	MANAGEMENT	1	Approve subdivision of one equity share of face value of Rs. 10.0 per share into five equity shares of face value of Rs. 2.0 per share	FOR	FOR	The sub-division of shares is likely to improve liquidity for the stock and make the equity shares affordable to small investors. We support the resolution.
Quarter III	15-Nov-2025	Computer Age Management Services Ltd.	POSTAL BALLOT	MANAGEMENT	2	Approve alteration to Clause V (Capital Clause) of the Memorandum of Association (MoA) to reflect subdivision of shares	FOR	FOR	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 proposed authorized share capital of Rs. 512.5 mn divided into 256.3 mn equity shares of face value of Rs. 2.0 each. The issued, paid-up and subscribed capital will be Rs. 495.3 mn divided into 247.7 mn equity shares of face value of Rs. 2.0 each. We support the resolution.
Quarter III	16-Nov-2025	HDFC Asset Management Company Ltd.	POSTAL BALLOT	MANAGEMENT	1	Approve issue of bonus shares in the ratio of one bonus share for every one share held (1:1)	FOR	FOR	Post issuance of the bonus shares, the equity share capital of the company will be Rs. 2,140.0 mn comprising of 428.0 mn equity shares of Rs. 5.0 each. For the issuance of bonus shares, the board has recommended capitalization of the capital redemption reserve and securities premium account. The Capital Redemption Reserve and Securities Premium Reserve available for capitalization as on 30 September 2025 is Rs. 0.5 bn and Rs. 7.6 bn (on a standalone basis). The bonus issue will lead to a capitalization of Rs. 1.1 bn. The bonus issue is likely to improve liquidity for the stock and make the equity shares affordable to small investors. We support the resolution.
Quarter III	17-Nov-2025	Mahanagar Gas Ltd.	POSTAL BALLOT	MANAGEMENT	1	Appoint Ajay Sinha (DIN: 08585727) as Whole-Time Director, designated as Deputy Managing Director, liable to retire by rotation, for five years from 23 August 2025 or until further orders, and fix his remuneration	FOR	FOR	Ajay Sinha, 56, is currently serving as Chief General Manager at GAIL (India) Limited, as per public sources. GAIL (India) Limited holds 32.5% equity stake in Mahanagar Gas Limited as on 30 September 2025. Pursuant to a nomination received from GAIL (India) Limited, the company proposes to appoint Ajay Sinha as Deputy Managing Director. He has over three decades of experience in the Oil and Gas industry and has previously served as the Head of Marketing at GAIL Gas Limited, a wholly owned subsidiary of GAIL (India) Limited. He holds a degree in Electrical Engineering from University of Roorkee and an MBA from IIT Delhi.We estimate Ajay Sinha's FY26 remuneration at Rs. 10.3 mn. We expect the company to cap the variable pay and the overall remuneration in absolute terms and disclose the performance metrics used to determine the variable pay. Notwithstanding, the estimated remuneration is in line with peers and reasonable compared to the size and complexity of the company's operations. We support the resolution.
Quarter III	17-Nov-2025	Mahanagar Gas Ltd.	POSTAL BALLOT	MANAGEMENT	2	Appoint Pankaj Kuchhal (DIN: 11244143) as Independent Director for three years from 23 August 2025	FOR	FOR	Pankaj Kuchhal, 60, has previously served as the Chief Executive Officer of IHB Limited, a joint venture of Indian Oil Corporation Limited, Hindustan Petroleum Corporation Limited and Bharat Petroleum Corporation Limited. He has also served as Executive Director (Materials & Contracts), Pipelines at Indian Oil Corporation Limited. He is an engineering professional with over 38 years of experience in the Oil & Gas industry. He holds a degree in Electronics & Communication Engineering from Regional Engineering College, Kurukshetra. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
Quarter III	19-Nov-2025	Federal Bank Ltd.	EGM	MANAGEMENT	1	Approve preferential issue of upto 272,974,043 convertible warrants to Asia II Topco XIII Pte. Ltd at a price of Rs. 227.0 each, aggregating ~ Rs. 62.0 bn	FOR	FOR	The bank proposes to issue 272,974,043 convertible warrants on a preferential basis at a price of Rs. 227.0 per warrant to Asia II Topco XIII Pte. Ltd (investor, Blackstone Inc. affiliate). After the full subscription of warrants, Asia II Topco XIII Pte. Ltd will hold 9.99% equity in the bank as a public shareholder. The dilution on account of the issuance is also 9.99% for the existing shareholders. The funds shall be utilized to support the bank's business objectives, for augmenting capital, meeting working capital and general corporate requirements, pursuing organic and inorganic growth opportunities, undertaking acquisitions, strategic investments, joint ventures or partnerships, refinancing existing obligations, strengthening the bank's balance sheet, and for any other purposes as decided by the Board. We also note that in the event the Bank's Capital to Risk-Weighted Assets Ratio ("CRAR") falls below 13.5% on account of inorganic or organic growth, the Investor shall expedite further payment before the end of the exercise period. Further, regardless of the stock price, the Investor shall fully subscribe to the warrants within the 18 month period as per the Investment Agreement. Thus, we support the resolution.
Quarter III	19-Nov-2025	Federal Bank Ltd.	EGM	MANAGEMENT	2	Approve grant of special right to Asia II Topco XIII Pte. Ltd. to nominate one Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	The Federal Bank proposes to give Asia II Topco XIII Pte. Ltd (with proposed shareholding of 9.99% after full exercise of preferential Warrants issue proposed in resolution #1), the right to appoint one non-executive director. There is a shareholding threshold of 5% below which the right to a board seat will fall off. While we do not support board nomination rights without an embedded minimum shareholding threshold of atleast 10%, we understand that nonfinancial institutions who are non-promoters cannot hold more than 10% of the equity capital / voting rights in a bank. Further, any person who acquires 5% or more of the paidup share capital or voting rights in a bank is classified as a major shareholder and any such acquisition requires prior approval of the RBI. Given the strict RBI guidelines on non-promoter shareholding caps, we make an exception in this case. Further, the board nomination rights are not being embedded into the Articles of Association. Further, since the nominee director is liable to retire by rotation, the appointment will be subject to shareholders approval on a periodic basis. We support the resolution.
Quarter III	19-Nov-2025	Federal Bank Ltd.	EGM	MANAGEMENT	3	Approve revision in fix remuneration payable to KVS Manian (DIN: 00031794), Managing Director & CEO for FY26 from 1 July 2025	FOR	AGAINST	KVS Manian is serving as the MD and CEO of The Federal Bank since September 2024. KVS Manian's fixed pay for FY26 is proposed at Rs 41.3 mn untill the next revision in remuneration. The fix remuneration was approved by the RBI in October 2025. As per RBI guidelines, his variable pay can range between 1x and 3x of fixed pay taking total remuneration to a range from Rs. 82.6 mn to Rs. 165.2 mn, subject to RBI approval. Although the bank has not disclosed the quantum of stock options that shall be granted, we recognize the RBI cap on variable pay includes both cash and non-cash components for variable pay. While the range is high, we draw comfort from the fact that the remuneration is subject to RBI approval, and the bank will seek approval from shareholders for variable pay for FY26. The proposed remuneration is comparable to industry peers, and commensurate with the size and performance of the bank and complexities of his role. However, we note that his remuneration terms include a provision wherein on completing three years of service with the bank, he is eligible for a lifetime reimbursement of insurance premium for himself and his wife and if no Medical Insurance plan is available, the entire medical expense for self and wife would be reimbursed by the Bank. We do not support such perpetual terms in the remuneration structure. Hence, we do not support the resolution.
Quarter III	19-Nov-2025	Federal Bank Ltd.	EGM	MANAGEMENT	4	Approve revision in fix remuneration payable to Harsh Dugar (DIN: 00832748), Executive Director, from 1 July 2025	FOR	AGAINST	Harsh Dugar is serving as Executive Director since June 2023. Harsh Dugar's fixed pay for FY26 is proposed at Rs 20.0 mn until the next revision in remuneration. The fix remuneration was approved by the RBI in October 2025. As per RBI guidelines, his variable pay can range between 1x and 3x of fixed pay taking total remuneration to a range from Rs. 40.0 mn to Rs. 80.0 mn, subject to RBI approval. Although the bank has not disclosed the quantum of stock options that shall be granted, we recognize the RBI cap on variable pay includes both cash and non-cash components for variable pay. While the range is high, we draw comfort from the fact that the remuneration is subject to RBI approval, and the bank will seek approval from shareholders for variable pay for FY26. The proposed remuneration is comparable to industry peers, and commensurate with the size and performance of the bank and complexities of his role. However, we note that his remuneration terms include a provision wherein on completing three years of service with the bank, he is eligible for a lifetime reimbursement of insurance premium for himself and his wife or a capped medical cover for self and wife for life. While this policy seems applicable for all whole time directors, we do not support such perpetual terms in the remuneration structure. Hence we do not support the resolution.
Quarter III	19-Nov-2025	Federal Bank Ltd.	EGM	MANAGEMENT	5	Approve payment of variable pay – cash component and grant of stock options to KVS Manian (DIN: 00031794), Managing Director & CEO for FY25	FOR	FOR	KVS Manians FY25 fix pay was Rs. 32.4 mn and he was also granted 1.6 mn stock options with a fair value of Rs. 120.0 mn as one-time joining bonus which was approved by the RBI. Based on FY25 performance, The RBI has approved cash variable pay of Rs. 8,328,767 and 156,500 stock options (aggregate fair value in the range of Rs. 10.0 mn to Rs. 36.6 mn) towards the non-cash component of variable pay for KVS Manian taking his total remuneration for FY25 in the range of Rs. 170.7 mn to Rs. 193.7 mn . The range in remuneration is on account of the fair value of stock option grants as the stock options can be granted at market price or at face value or a combination of both, considering the bank's stock option schemes in force. Further, we expect Federal bank to disclosed performance metrics for variable pay and ESOPs grants for FY25. While there is no clarity on the aggregate fair value of stock options, we draw comfort from the fact that the remuneration is approved by the RBI and variable pay is capped at 3X the fixed pay. We support the resolution.
Quarter III	19-Nov-2025	Federal Bank Ltd.	EGM	MANAGEMENT	6	Approve payment of variable pay – cash component and grant of stock options to Harsh Dugar (DIN: 00832748), Executive Director for FY25	FOR	FOR	Harsh Dugar's FY25 fix pay was Rs. 14.7 mn. Based on FY25 performance, The RBI has approved cash variable pay of Rs. 5.0 mn and 162,300 stock options (with an aggregate fair value in the range of Rs. 10.3 mn to Rs. 38.0 mn) towards the non-cash component of variable pay for Harsh Dugar taking his total remuneration for FY25 in the range of Rs. 30.0 mn to Rs. 57.7 mn . The range in remuneration is on account of the fair value of stock option grants as the stock options can be granted at market price or at face value or a combination of both, considering the bank's stock option schemes in force. Further, we expect Federal bank to disclosed performance metrics for variable pay and ESOPs grants for FY25. While there is no clarity on the aggregate fair value of stock options, we draw comfort from the fact that the remuneration is approved by the RBI and variable pay is capped at 3X the fixed pay. We support the resolution.
Quarter III	26-Nov-2025	Mahindra & Mahindra Ltd.	POSTAL BALLOT	MANAGEMENT	1	Appoint Ms. Samina Hamied (DIN: 00027923) as Independent Director for five years from 7 October 2025	FOR	FOR	Ms. Samina Hamied, 49, was the Executive Vice Chairperson of Cipla Limited and is part of its promoter family. She is the founder & Managing Partner at AYRA Ventures, which provides growth capital to consumer businesses in India. She also serves as an Independent Director at The Olayan Group, a privately-owned global enterprise, which invests across listed equities, private equity, debt, and real estate. Prior to joining Cipla, she worked in investment management with Goldman Sachs, across their London and New York offices. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.
Quarter III	26-Nov-2025	Mahindra & Mahindra Ltd.	POSTAL BALLOT	MANAGEMENT	2	Appoint M. P. Vijay Kumar (DIN: 05170323) as Independent Director for five years from 7 October 2025	FOR	AGAINST	M. P. Vijay Kumar, 56, is the Executive Director and Group CFO of Sify Technologies Limited, a company listed on Nasdaq Stock Exchange. Previously, he worked for the Investment banking subsidiary of Sundaram Finance Limited for over seven years (1992 – 1999) and was a Chartered Accountant in practice for over eight years (1999 – 2007). He is an Independent Director on the board of four listed companies including Mahindra & Mahindra Limited. Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors on a maximum of three listed companies. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation. We do not support the resolution.

Quarter III	27-Nov-2025	Birlasoft Ltd.	POSTAL BALLOT	MANAGEMENT	1	Reappoint Angan Guha (DIN: 09791436), as Chief Executive Officer (CEO) and Managing Director for two years from 1 December 2025 and fix his remuneration	FOR	AGAINST	Angan Guha, 56, is the CEO and Managing Director of Birlasoft Limited. He has been the CEO and Managing Director of Birlasoft since 1 December 2022. Further, he is also the CEO & MD of Birlasoft Solutions Inc., a wholly owned subsidiary of Birlasoft Limited. He is liable to retire by rotation. Angan Guha was paid Rs. 304.0 mn in FY25 including fair value of stock options and remuneration from Birlasoft Solutions Inc, a wholly owned subsidiary. During the proposed two-year tenure from 1 December 2025, we estimate his annual remuneration at Rs. 341.3 mn including fair value of stock options and remuneration from Birlasoft Solutions Inc. Based on the past track record, we have considered no additional stock options shall be granted during his tenure – the company must clarify whether additional stock options may be granted. While 70% of Angan Guha's aggregate remuneration is variable in nature, the proposed remuneration at Rs. 341.3 mn is high in comparison to the size of the business (4.89% of FY25 PBT). While the variable pay will be paid and stock options will vest on accomplishment of Revenue and EBITDA targets, the specific performance targets to be achieved remain unclear and only the thresholds are disclosed. Further, given the quantum of remuneration, the board must provide greater clarity with respect to remuneration benchmarking. While we support his reappointment as the CEO and Managing Director, we do not support the remuneration and are therefore unable to support the resolution.
Quarter III	02-Dec-2025	Shriram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	1	Reappoint Jugal Kishore Mohapatra (DIN: 03190289) as Independent Director for three years from 4 December 2025	FOR	FOR	Jugal Kishore Mohapatra, 69, is a retired IAS officer. He serves as the Chairperson of the board of Shriram Finance Limited. He was Secretary to the Chief Minister of Odisha, Principal Secretary Finance and Chief Secretary in the Government of Odisha. He has also served as Secretary in the Department of Fertilizers and Rural Development in Government of India. He has attended all four board meetings held in FY26. His reappointment is in line with all statutory requirements. We support the resolution.
Quarter III	02-Dec-2025	Shriram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	2	Redesignate Parag Sharma (DIN: 02916744) as Managing Director and CEO from 5 December 2025 till the end of his tenure on 12 December 2026	FOR	FOR	Parag Sharma is being redesignated from Managing Director and CFO to Managing Director and CEO. He was appointed to the board as Joint MD and CFO on 13 December 2021 and redesignated as MD and CFO on 1 June 2024. His remuneration and other terms approved by shareholders in the 2024 AGM remain unchanged till the end of his term upto 12 December 2026. He has attended all four board meetings held till date in FY26. He was paid Rs. 14.6 mn as remuneration for FY25 and Rs 10.7 mn for HY2026. His redesignation is in line with statutory requirements. We support the resolution.
Quarter III	02-Dec-2025	Shriram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	3	Appoint Sunder Subramanian (DIN: 08189901) as Director from 31 October 2025, liable to retire by rotation	FOR	FOR	Sunder Subramanian, 54, is Joint Managing Director overseeing the company's finance and accounts, taxation, MIS, governance, planning, budgeting, corporate strategy and stakeholders' relationship functions. Sunder Subramanian has been associated with the Shriram group since December 1991 and has over three decades of experience in finance and accounts. He holds a B.Com. from Madras University and is a member of the Institute of Cost Accountants of India. He is liable to retire by rotation. His appointment is in line with statutory requirements. We support the resolution.
Quarter III	02-Dec-2025	Shriram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	4	Appoint Sunder Subramanian (DIN: 08189901) as Whole time Director designated Joint Managing Director for five years from 31 October 2025 and redesignated Joint Managing Director and CFO from 5 December 2025, and fix his remuneration	FOR	FOR	Sunder Subramanian received a remuneration of Rs. 13.7 mn in FY25 and Rs 10.7 mn for HY2026. As per his terms of appointment, we estimate his remuneration to be Rs. 25.2 mn p.a. (including fair value of PSARs). We note that he will be entitled to stock appreciation rights under the Phantom Stock Appreciation Rights Plan 2024 or stock options under any other scheme, where the value of the benefit/perquisite arising out these grants will not exceed 50% of fixed pay. We further draw comfort that the exercise price of the SARs 2024 will not be at a discount of greater than 20% of the market price. The company should disclose the performance metrics which determine variable pay. Notwithstanding, the company has capped all components of his remuneration which is commensurate with the size and complexity of the business and in line with peers. We support the resolution. We understand that Shriram Ownership Trust, part of the promoter group of SFC, is a private discretionary trust incorporated for the benefit of the senior employees of the Shriram Group. The board must clarify whether he is likely to receive remuneration / payouts from the trust or any other sources in the future. Notwithstanding, we support his appointment.
Quarter III	02-Dec-2025	Shriram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	5	Approve issuance of non-convertible debentures (NCDs) on a private placement basis upto Rs. 350.0 bn	FOR	FOR	The issuance of NCDs will be within the overall borrowing limit of Rs. 2.95 tn. As on 30 September 2025, Shriram Finance's debt stood at Rs. 2.3 tn on a standalone basis. The capital adequacy ratio and Tier I stood at 20.7% and 20.0% respectively against a minimum of 15% as required by regulatory norms. The NBFC's debt is rated CRISIL AA+/Stable/CRISIL A1+ ,CARE AA+/Stable/CARE A1+ and IND AA+/ Stable/IND A1+ which denotes high degree of safety regarding timely servicing of financial obligations. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. We support the resolution.
Quarter III	06-Dec-2025	Coforge Ltd.	NCM	MANAGEMENT	1	Approve scheme of amalgamation of Cigniti Technologies Limited with Coforge Limited	FOR	FOR	The proposed merger of Cigniti Technologies Limited into Coforge Limited represents the final legal step to achieve full integration, following Coforge's acquisition of a 54% majority stake in December 2024. The scheme will result in a dilution of 3.6% for Coforge's existing shareholders. The valuation of Coforge and Cigniti is derived from a combination of income approach, market price approach and comparable companies' multiple approach. Under the approved 1:1 share swap ratio, Cigniti shareholders will receive one Coforge share for every Cigniti share held which is in line with the share exchange ratio derived by using only the market price approach. Additionally, the amalgamation will improve operational efficiency, scale operations, and expand global market access. We support the resolution.
Quarter III	06-Dec-2025	Interglobe Aviation Ltd	POSTAL BALLOT	MANAGEMENT	1	Appoint Amitabh Kant (DIN: 00222708) as Non-Executive Non-Independent Director from 15 September 2025, liable to retire by rotation	FOR	FOR	Amitabh Kant, 69, is a retired Indian Administrative Service (IAS) officer. He was the CEO of National Institution for Transforming India (NITI Aayog) and was recently India's G20 Sherpa. He has also held key positions as the Secretary, Department for Industrial Policy and Promotion in India (DIPP); CEO, Delhi-Mumbai Industrial Corridor Development Corporation (DMICDC); and Secretary, Tourism, Government of Kerala. We expect the company to clarify the reason for classifying Amitabh Kant as a Non-Executive Non-Independent Director instead of an Independent Director. Notwithstanding, his appointment as Non-Executive Non-Independent Director is in line with statutory requirements. We support the resolution.
Quarter III	08-Dec-2025	Swiggy Ltd	EGM	MANAGEMENT	1	Approve issuance of equity shares through Qualified Institutional Placement (QIP) upto Rs. 100.0 bn	FOR	FOR	Swiggy's cash reserve position of ~Rs. 70.0 bn (as on 30 September 2025) is comfortable - a consequence of the IPO - where Rs. 45.0 bn of fresh capital was raised, the profitability of the food delivery business and expected cash from the Rapido investment ~ Rs. 24.0 bn. Notwithstanding, we understand that the proposed equity raise is being undertaken as strategic necessity driven by competition and the high capital requirements of the Quick Commerce (Instamart) business. The raise will also allow the company to be on a level playing field with competitors and strengthen its balance sheet. For Q2FY26, the company's consolidated net losses widened to Rs. 10.9 bn, due to aggressive investment in Instamart's dark store expansion and customer acquisition efforts.At the current market price of Rs. 404.5 (as on 25 November 2025), the company will need to issue ~247.2 mn shares, for the proposed equity issuance, resulting in a dilution of ~9.0% on the expanded capital base – which is high, given the recent IPO. Nonetheless, we support the issue since the company will require funds to sustain and grow in the current competitive growth phase of the quick commerce segment.
Quarter III	12-Dec-2025	Zydus Lifesciences Limited	POSTAL BALLOT	MANAGEMENT	1	Approve issuance of equity or equity linked securities upto Rs. 50.0 bn	FOR	FOR	To raise the entire Rs. 50.0 bn as equity at current market price, the company will need to issue ~53.2 mn shares, resulting in a dilution of ~5.0% on the expanded capital base. The approval is enabling in nature and will allow the company to raise capital in one or more tranches, providing financing flexibility across equity, NCDs with warrants and other convertible equity-linked instruments. As per the credit rating rationale, the company's annual organic capex requirement is estimated at Rs. 10.0–20.0 bn, and the notice indicates that the proceeds may be deployed towards capex, organic and inorganic growth, and repayment of borrowings at the company and subsidiary level. The resulting dilution appears reasonable. We support the resolution.
Quarter III	15-Dec-2025	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	1	Appoint Amitabh Kant (DIN: 00222708) as Independent Director for five years from 1 January 2026 or till such earlier date to conform with the policy on retirement	FOR	FOR	Amitabh Kant, 69, is a retired Indian Administrative Service (IAS) Officer with over four decades of administrative experience. He was the CEO of National Institution for Transforming India (NITI Aayog) and was recently India's G20 Sherpa. He has also served as the Secretary, Department for Industrial Policy and Promotion in India (DIPP); CEO, Delhi-Mumbai Industrial Corridor Development Corporation (DMICDC); and Joint Secretary, Tourism, Government of Kerala. His appointment as an Independent Director is in line with statutory requirements. In addition to sitting fees Amitabh Kant, similar to the other Non-Executive Directors, would be entitled to remuneration by way of commission ranging between Rs. 10 mn to Rs. 13 mn annually. We support the resolution.
Quarter III	15-Dec-2025	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	2	Reappoint Hemant Malik (DIN: 06435812) as Whole-time Director from 12 August 2026 for two years or an earlier date to conform with the retirement policy, liable to retire by rotation and fix his remuneration	FOR	FOR	Hemant Malik, 59, is Whole-time Director and Divisional Chief Executive of the Foods Business Division. He has attended all six (100%) board meetings held in FY25 and all four board meetings till the date of this notice in FY26. We note that his remuneration terms include reimbursement for medical expenses for self and family as per the company's rules: we expect the NRC to cap the quantum of medical expense reimbursements. We estimate his annual remuneration at Rs. 206.8 mn, which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Further, a large quantum of his remuneration is variable, which links pay with performance. The company must disclose a granular break-up of his variable pay, including performance bonus, long term incentive, stock options, cash settled stock appreciation rights and commission. The company must also disclose a maximum cap on the absolute level of compensation payable to Hemant Malik over his residual term. We support the resolution.
Quarter III	18-Dec-2025	Globus Spirits Ltd.	EGM	MANAGEMENT	1	Approve issuance of equity or equity linked securities up to Rs. 5.0 bn	FOR	FOR	For the proposed equity raise of Rs. 5.0 bn, the dilution on the expanded capital base – basis market price of Rs. 1,046.3 as on 2 December 2025, is 14.2% - higher that our threshold of 10%. The proposed funds will be utilized to fund the company's next phase of its expansion strategy, manage working capital and strengthen its credit profile following the completion of its last major capex cycle (FY22-FY25). Over FY22 to FY25, the company undertook a significant debt led capex to increase its Extra Neutral Alcohol and Ethanol manufacturing capacity, from ~160 mn liters to ~ 301 mn liters. Consequently, debt increased from Rs. 1.1 bn to Rs. 5.2 bn and debt to EBITDA deteriorated from 0.5x to 3.2x. While credit rating reports indicate liquidity position to be adequate, given the high regulatory and policy risks inherent in the industry, the proposed equity raise will act as a cushion to liquidity and enable expansion without the need for additional debt. We support the resolution.
Quarter III	18-Dec-2025	Globus Spirits Ltd.	EGM	MANAGEMENT	2	Approve increase in investment limit of Foreign Portfolio Investors (FPIs) and Foreign Institutional Investors (FIIs) from 10% to 20% of paid-up equity share capital	FOR	FOR	The existing level of investment by FPI is nearing the permissible threshold of 10%. In order to attract foreign investments and to make more space for the FPIs to invest in the equity share capital, it is proposed to enhance the investment limits of FPIs in the company, from 10% to 20% of the paid-up equity share capital of the company. As on 30 September 2025, the aggregate holding of FPI's and Foreign Institutional Investors (FIIs) on a fully diluted basis is 6.57%. The increased limit will give foreign investors greater headroom in acquiring further stake in the company. We support the resolution.
Quarter III	18-Dec-2025	Bharat Heavy Electricals Ltd.	POSTAL BALLOT	MANAGEMENT	1	Approve amendment to Article 69(22) of the Articles of Association (AoA)	FOR	FOR	The current Clause 22 of Article 69 is based on the company's erstwhile Navratna status; however, the company was conferred the Maharatna status in February 2013. The company now seeks shareholder approval to revise Clause 22 of Article 69 (enabling provision for establishing joint ventures and subsidiaries in India or abroad and divesting shareholding in joint ventures and subsidiaries) to bring it in line with the latest government guidelines. The amendment is operational in nature. We support the resolution.
Quarter III	21-Dec-2025	Samvardhana Motherson International Limited	POSTAL BALLOT	MANAGEMENT	1	Appoint Dinesh Kumar Khara (DIN: 06737041) as Independent Director for five years from 25 September 2025	FOR	FOR	Dinesh Kumar Khara, 64, is former Chairperson of State Bank of India (SBI) (October 2020 to August 2024). Before that, he was Managing Director (Global Banking and Subsidiaries) of SBI, where he led the International Banking group, Corporate Banking, Treasury Operations and successfully guided SBI's non- banking subsidiaries including SBI Mutual Fund, SBI Life Insurance, SBI Cards and SBI Capital Markets. He served as the Managing Director and CEO of SBI Funds Management Private Limited from November 2013 to August 2016. He has over four decades of experience in Indian and foreign banking sector. His appointment is in line with statutory requirements. We support the resolution.
Quarter III	21-Dec-2025	Samvardhana Motherson International Limited	POSTAL BALLOT	MANAGEMENT	2	Revise remuneration of Pankaj Mital (DIN: 00194931) as Whole Time Director from 1 April 2025 till end of his tenure on 30 September 2026 and fix it as minimum remuneration	FOR	FOR	Pankaj Mital, 59, is the Chief Operating Officer and Whole-Time Director of Samvardhana Motherson International Limited (SAMIL). He is also the President of the Wiring Harness Business division of Motherson Group. He has been associated with the company since 1990 and was appointed on the board in 2011. The board has further approved that he will be designated as President – SAMIL. Pankaj Mital received Rs. 49.3 mn as remuneration in FY25. We estimate his FY26 remuneration at Rs. 94.5 mn which includes the grant of ESOPs under the company's ESOP 2025 scheme. The company should disclose the performance parameters that govern his variable pay. Notwithstanding, his proposed pay is commensurate with the size and complexity of business and is comparable to peers. We support the resolution.
Quarter III	25-Dec-2025	AU Small Finance Bank Ltd.	POSTAL BALLOT	MANAGEMENT	1	Appoint Narasinganallore Venkatesh Srinivasan (DIN: 01893686) as Independent Director for three years from 25 November 2025	FOR	FOR	Narasinganallore Venkatesh Srinivasan, 68, is currently the Chief Executive Officer (CEO) of Bharat InvITs Association. He has over 40 years of professional experience in the banking and financial services sector, including more than 20 years in Treasury and International Banking. He started his career with IDBI, where he served for 19 years, during which he served in senior leadership roles such as Chief Financial Officer and Executive Director. Additionally, he has held positions as CEO of the Association of Mutual Funds in India (AMFI) and Executive Director at Lakshmi Vilas Bank. He was also an ex officio invitee to SEBI's Mutual Funds Advisory Committee and a member of SEBI's Corporate Bonds and Securitization Advisory Committee. He has a Bachelor's in Science (B.Sc.) and is a Chartered Accountant. He also is Certified Associate of the Indian Institute of Bankers. His appointment is in line with the statutory requirements. We support this resolution.
Quarter III	25-Dec-2025	AU Small Finance Bank Ltd.	POSTAL BALLOT	MANAGEMENT	2	Appoint Satyajit Dwivedi (DIN: 08118455) as Independent Director for three years from 25 November 2025	FOR	FOR	Satyajit Dwivedi, 65, is former Managing Director and Chief Executive Officer of Nabkisan Finance Limited. He has over 35 years of professional experience in Agriculture and Rural Economy, Microfinance, Co-operation, Banking, Business Management, Finance, Financial Inclusion and Risk Management. He started his career with Bank of India and then held multiple senior cadre positions in NABARD. He has been a faculty member of College of Agricultural Banking of the RBI and has also served as the Chief Executive Officer of the National Centre for Financial Education. He holds a Bachelor of Science in Physics and a Master of Science with specialization in Semiconductor Physics from Utkal University. He is a Certified Associate of the Indian Institute of Bankers (CAIIB) and holds a Diploma in Microfinance from the Indian Institute of Banking and Finance. His appointment is in line with the statutory requirements. We support this resolution.

Quarter III	25-Dec-2025	AU Small Finance Bank Ltd.	POSTAL BALLOT	MANAGEMENT	3	Reappoint Ms. Malini Thadani (DIN: 01516555) as Independent Director for three years from 25 November 2025	FOR	FOR	Ms. Malini Thadani, 68, is currently Executive Director at World Monuments Fund. She has over four decades of professional experience and has worked with the Indian Revenue Service and with HSBC in India and Hong Kong. She was with the Indian Revenue Service from 1980 to 1995. She was Head of Corporate Sustainability, Asia at HSBC, Hong Kong and has held leadership positions in the areas of communications, sustainability, CSR and public affairs at HSBC India. She attended all eleven board meetings held in FY25 (100%). Her reappointment is in line with statutory requirements. We support this resolution.
Quarter III	25-Dec-2025	AU Small Finance Bank Ltd.	POSTAL BALLOT	MANAGEMENT	4	Approve remuneration payable to Sanjay Agarwal (DIN: 00009526), Managing Director & CEO for FY26	FOR	FOR	Sanjay Agarwal, 55, is the Promoter, Managing Director and Chief Executive Officer of the Bank. He has been associated with the bank since inception and was first appointed as the Managing Director in 2008. He was paid a remuneration of Rs. 53.3 mn in FY25 (including variable pay of Rs. 24.5 mn). As per the revised terms, we estimate his annual remuneration to be in the range of Rs. 61.3 mn – Rs. 132.6 mn. We believe the proposed pay is in line with peers and commensurate with the size and complexities of the bank's operations. The bank must disclose performance parameters that will be used to determine the variable pay. Notwithstanding, we support the revision in remuneration. We support this resolution.
Quarter III	25-Dec-2025	AU Small Finance Bank Ltd.	POSTAL BALLOT	MANAGEMENT	5	Approve remuneration payable to Uttam Tibrewal (DIN: 01024940), Whole-time Director and Deputy CEO for FY26	FOR	FOR	Uttam Tibrewal, 53, is a Commerce graduate from University of Delhi. He leads the Branch Banking, Retail Assets (Wheels, Micro Business Loans, and Home Loans), Commercial Banking, Microfinance, Bancassurance & Wealth, and Marketing verticals of the bank. He received a remuneration of Rs. 52.5 mn payable in FY25 (including variable pay od Rs. 27.5 mn). As per the revised terms, we estimate his annual remuneration in the range of Rs. 61.3 mn-132.6 mn. We believe the proposed pay is in line with peers and commensurate with the size and complexities of the bank's operations. The bank must disclose the targets and performance parameters for performance linked compensation. Notwithstanding, we support the revision in remuneration. We support this resolution.
Quarter III	25-Dec-2025	AU Small Finance Bank Ltd.	POSTAL BALLOT	MANAGEMENT	6	Reappoint Sanjay Agarwal (DIN: 00009526) as Director, liable to retire by rotation, for three years from 19 April 2026	FOR	FOR	Sanjay Agarwal, 55, has been the Promoter, Managing Director and CEO of the bank since it commenced banking operations on 19 April 2017. He has been associated with the company since inception and has been on the board of AU Financiers since 22 January 2003. He is a Chartered Accountant and Commerce graduate. He attended all eleven (100%) board meetings held in FY25. He retires by rotation and his reappointment as Director is in line with the statutory requirements. We support this resolution.
Quarter III	26-Dec-2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	1	Approve sub-division of equity shares from one equity share of face value Rs. 5.0 each into five equity shares of face value Re. 1.0 each	FOR	FOR	On 21 November 2025 the board considered and approved sub-division of one equity share of face value of Rs. 5.0 into five equity shares of face value of Re. 1.0 each on the occasion of the 40th Foundation Day. Currently, the authorized share capital of the company is Rs. 19.0 bn divided into 2.8 bn equity shares of face value Rs. 5.0 each and 1.0 bn preferential shares of face value of Rs. 5.0 each. After the share split, the proposed authorized share capital of Rs. 19.0 bn will be divided into 14.0 bn equity shares of face value Rs. 1.0 each and 1.0 bn preferential shares of face value of Rs. 5.0 each. Post subdivision, the paid-up equity share capital will be Rs. 9.9 bn comprising 9.9 bn shares of Re. 1.0 each. The sub-division of shares is likely to improve liquidity for the stock and make the equity shares affordable to small investors. We support the resolution.
Quarter III	26-Dec-2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	2	Approve alteration to the Capital Clause of the Memorandum of Association (MoA)	FOR	FOR	Consequent to the proposed sub-division of equity shares (resolution #1), the company seeks shareholder approval to amend Clause V of its Memorandum of Association to reflect the revised authorised share capital of Rs. 19.0 bn, divided into 2.8 bn equity shares of face value Rs. 5.0 each and 1.0 bn preferential shares of face value of Rs. 5.0 each. We support the resolution.
Quarter III	26-Dec-2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	3	Approve revision in fixed remuneration payable to C S Rajan (DIN: 00126063) as Non-Executive Part-Time Chairperson (Independent Director) upto Rs. 5.5 mn per annum from 1 January 2026 till end of his current tenure on 21 October 2027	FOR	FOR	C S Rajan, 69, is a retired IAS Officer with over forty-six years of experience. He was first appointed as Independent Director on the board of Kotak Mahindra Bank on 22 October 2022 for five years and as Non-Executive Part-time Chairperson for two years with effect from 1 January 2024 at a fixed remuneration of Rs. 4.2 mn p.a. which was approved by RBI. On 26 July 2025, the Board approved C S Rajan's reappointment as the Non-Executive Part-time Chairperson, effective from 1 January 2026 to 21 October 2027, subject to RBI approval. The Board also proposed revising his remuneration upto Rs. 5.5 mn per annum, along with sitting fees, a car with driver, and reimbursement of expenses for official duties. Subsequently, on 24 October 2025, the RBI, through its letter, approved a remuneration of Rs. 4.4 mn per annum. C S Rajan was paid Rs. 8.2 mn (including sitting fees) in FY25. His estimated remuneration for FY26 of Rs. 9.7 mn (including estimated sitting fees of Rs. 4.2 mn) excluding out-of-pocket expenses, is commensurate with his responsibilities and the size and complexities of the business. We support the resolution.
Quarter III	27-Dec-2025	Inox Wind Ltd.	POSTAL BALLOT	MANAGEMENT	1	Reappoint Manoj Dixit (DIN: 06709232) as Whole-time Director for two years from 3 December 2025 without any remuneration	FOR	FOR	Manoj Dixit, 53, has been serving as Whole-time Director since 3 December 2022. Further, he is the Whole-time Director of Inox Green Energy Services Ltd (Inox Green), a 55.93% subsidiary: listed on the stock exchanges on 23 November 2022. He will not draw any remuneration from Inox Wind Limited but draws remuneration from Inox Green. In FY25, he was paid Rs. 5.4 mn as remuneration from Inox Green. The proposed terms from Inox Green entitle him to a remuneration of Rs. 6.5 mn per annum, which is reasonable. However, Inox Green may pay him other special incentives, awards over and above the abovementioned remuneration. Hence, we support the resolution.
Quarter III	28-Dec-2025	Tata Motors Passenger Vehicles Ltd	POSTAL BALLOT	MANAGEMENT	1	Appoint Ms. Sudha Krishnan (DIN: 02885630) as Independent Director for five years from 1 October 2025	FOR	FOR	Ms. Sudha Krishnan, 65, joined the Indian Audit and Accounts Service (IAAS) in 1983. She retired in November 2020 as Member Finance to the Space Commission and Atomic Energy Commission. She has around four decades of experience in public policy and finance. She has worked on secondment at the Ministry of Finance in different capacities where she has handled diverse portfolios including World Bank projects, personnel matters of the Central Government and writing memoranda and reports for the Finance Minister on improving the overall effectiveness of Government spending. She also served as Financial Adviser to the Ministry of Urban Development. Her appointment is in line with statutory requirements. We support the resolution.
Quarter III	28-Dec-2025	Tata Motors Passenger Vehicles Ltd	POSTAL BALLOT	MANAGEMENT	2	Appoint Pathamadai Balachandran Balaji (DIN: 02762983) as Non-Executive Non-Independent Director from 17 November 2025, liable to retire by rotation	FOR	FOR	Pathamadai Balachandran Balaji, 56, is Chief Executive Officer, Jaguar Land Rover Limited, UK. He is former President and Group Chief Financial Officer, Tata Motors Ltd. Prior to that he was Chief Financial Officer, Hindustan Unilever Limited. He has around three decades of experience in the corporate sector, specifically in the FMCG and automotive industries. He holds a Post-Graduate Degree in Management from the Indian Institute of Management, Kolkata, and is a BTech in Mechanical Engineering from the Indian Institute of Technology, Chennai. He is liable to retire by rotation and his appointment is in line with statutory requirements. We support the resolution.
Quarter III	28-Dec-2025	Tata Motors Passenger Vehicles Ltd	POSTAL BALLOT	MANAGEMENT	3	Appoint Shailesh Chandra (DIN: 07593905) as Director from 1 October 2025, liable to retire by rotation	FOR	FOR	Shailesh Chandra, 52, is being appointed as Managing Director, Tata Motors Passenger Vehicles Limited. He is currently Managing Director, Tata Passenger Electric Mobility Ltd, a wholly-owned subsidiary. He joined Tata Motors in 1995 as a production manager. Prior to being appointed as Managing Director, Tata Passenger Electric Mobility Ltd, he was President, Passenger Vehicles Business Unit and before that President – Electric Mobility Business & Corporate Strategy. He was at the Group Strategy Office of Tata Sons between 2013 and 2016. He holds a degree in Mechanical Engineering from IIT (BHU) Varanasi and holds an Executive MBA from SP Jain Institute of Management and Research and was a Fulbright-Nehru Master's Fellow at Carnegie Mellon University's Tepper School of Business. He is liable to retire by rotation and his appointment is in line with statutory requirements. We support the resolution.
Quarter III	28-Dec-2025	Tata Motors Passenger Vehicles Ltd	POSTAL BALLOT	MANAGEMENT	4	Appoint Shailesh Chandra (DIN: 07593905) as Managing Director and CEO for three years from 1 October 2025 and fix his remuneration	FOR	AGAINST	Shailesh Chandra, 52, is Managing Director, Tata Passenger Electric Mobility Ltd. The company proposes to appoint Shailesh Chandra as Managing Director and CEO for three years from 1 October 2025 and fix his remuneration. He will continue to be Managing Director of Tata Passenger Electric Mobility Limited (TPEML), a wholly-owned subsidiary of the company. The company has stated that he does not draw any compensation from TPEML. We estimate Shailesh Chandra's remuneration in the range of Rs. 78.2 mn to Rs. 203.6 mn during his term excluding the share based long term incentive. The company must disclose details regarding the stock options that may be granted to Shailesh Chandra during his term of appointment. In absence of clarity, we are unable to determine the aggregate remuneration that is payable to Shailesh Chandra during his term. The company must also provide granular performance metrics that determine the variable. We do not support the resolution.
Quarter III	29-Dec-2025	Adani Enterprises Ltd.	NCM	MANAGEMENT	1	Approve scheme of arrangement between Adani Green Technology Limited, Adani Emerging Businesses Private Limited, Adani Tradecom Limited, Adani New Industries Limited and the company	FOR	FOR	The company proposes to enter into a scheme of arrangement for the amalgamation of Adani Green Technology Limited (AGTL), wholly-owned subsidiary and Adani Emerging Businesses Private Limited (AEBPL), a promoter company, into itself. Through the same scheme of arrangement, the company also proposes to amalgamate Adani Tradecom Limited (ATCML) into Adani New Industries Limited (ANIL), both wholly-owned subsidiaries. The transaction intends to consolidate the green hydrogen ecosystem under Adani New Industries Limited and simplify the corporate structure of the Adani Group. Consequently, AGTL, AEBPL and ATCML will cease to exist whereas the shareholders of AEBPL will be issued shares of Adani Enterprises Limited (AEL). The dilution because of this share issue, is 0.8%, which is low. From a valuations' standpoint, AEBPL derives its value from its 49% investment in Mundra Solar PV Limited – a manufacturer of PV cells and has been valued based on the cost approach. We understand that this transaction will aid in consolidation of the green hydrogen businesses under AEL (through ANIL). We support this resolution.
Quarter IV	06-Jan-2026	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	1	Appoint Niranjan Gupta (DIN: 07806792) as Whole-time Director designated as Executive Director, Finance and Chief Financial Officer for five years from 1 November 2025 and fix his remuneration	FOR	FOR	Niranjan Gupta, 54, is former Chief Executive Officer, Hero MotoCorp. Prior to that he was Chief Financial Officer at Hero MotoCorp. He was the CFO of the Aluminium and Power business in Vedanta prior to joining Hero MotoCorp. He started his career with Hindustan Unilever where he held several roles during his tenure of 20 years, including Chief Procurement Officer of South Asia, and Global Category Finance Director in London. The company proposes to appoint him as an Executive Director, Finance and Chief Financial Officer. We estimate Niranjan Gupta's remuneration at Rs 128.0 mn (excluding joining bonus) which is commensurate with the size and scale of the business. Over 55% of the remuneration is variable, which links remuneration with company performance. The company should have disclosed granular performance metrics for the variable remuneration, in line with Unilever's global practices. We expect the company to remain judicious in payouts, as it has historically. We recognize that Niranjan Gupta is a professional and his skills and experience carry a market value. We support the resolution.
Quarter IV	06-Jan-2026	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	2	Appoint Bobby Parikh (DIN: 00019437) as Independent Director for five years from 1 December 2025	FOR	FOR	Bobby Parikh, 61, is Managing Partner, Bobby Parikh Associates LLP; a firm that provides strategic tax and regulatory advisory services. He has also co-founded BMR Advisors, a tax and transactions firm. He is the former CEO of Ernst & Young in India. He is a Chartered Accountant with over three decades of leadership in tax, transactions, and regulatory advisory. His appointment is in line with statutory requirements. He currently serves as an Independent Director on the board of four listed companies (including Hindustan Unilever Limited). While regulations cap the number of independent directorships at seven, for whole-time directors of listed entities, the limit is three. We believe Bobby Parikh's role as Managing Partner of Bobby Parikh Associates LLP is equivalent to a whole-time engagement. That said, in the past, he has attended almost all board meetings across his listed company engagements, which is reflective of his availability and ability to devote sufficient time to his board responsibilities. We support the resolution.
Quarter IV	08-Jan-2026	LIC Housing Finance Ltd.	POSTAL BALLOT	MANAGEMENT	1	Appoint Doraiswamy Ramachandran (DIN: 10358884) as Non-Executive Non-Independent Director (Nominee of LIC of India) and Chairperson from 16 October 2025, not liable to retire by rotation	FOR	FOR	Doraiswamy Ramachandra, 59, took over as CEO and Managing Director of Life Insurance Corporation of India (LIC) on 14 July 2025. He has over 39 years of experience in Life Insurance operations, Marketing, IT, Compliance, and Finance. LIC Housing Finance proposes to appoint him as Non-Executive Director and Chairperson, nominee of the parent company. While he is not liable to retire by rotation, we draw comfort from the SEBI LODR amendments which have built in sufficient guardrails and will need the company to seek periodic reappointment for his nomination after a five-year interval. His appointment as Non-Executive Non-Independent Chairperson is in line with statutory requirements. We support the resolution.
Quarter IV	10-Jan-2026	Petronet LNG Ltd.	POSTAL BALLOT	MANAGEMENT	1	Approve extension of tenure of Akshay Kumar Singh (DIN: 03579974) as Managing Director & CEO from 1 February 2026 to 12 May 2027, as a one-off final extension	FOR	FOR	Akshay Kumar Singh, 64, is the Managing Director & CEO and has served on the board since 1 February 2021. He has over four decades of experience across design, engineering, planning, execution and O&M of complex pipeline systems and process plants. His current tenure as Managing Director & CEO ends on 31 January 2026. The company is seeking shareholder approval to extend his tenure from 1 February 2026 till 12 May 2027 on existing terms. In FY25, he received Rs. 30.3 mn as remuneration and attended all seven board meetings. We estimate his FY26 remuneration at Rs. 35.4 mn. His extension is in line with statutory requirements. We support the resolution.
Quarter IV	10-Jan-2026	Petronet LNG Ltd.	POSTAL BALLOT	MANAGEMENT	2	Approve extension of tenure of Pramod Narang (DIN: 07792813) as Director (Technical) from 26 November 2025 to 25 November 2027, as a one-off final extension	FOR	FOR	Pramod Narang, 62, is the Director (Technical) and has served on the board since 26 November 2020. He has over 36 years of experience across design & engineering, project execution, strategic planning, contracts and purchase, etc. His current tenure as Director (Technical) ended on 25 November 2025. The company is seeking shareholder approval to extend his tenure from 26 November 2026 till 25 November 2027 on existing terms. In FY25, he received Rs. 19.5 mn as remuneration and attended all seven board meetings. We estimate his FY26 remuneration at Rs. 22.5 mn. We raise concern that he is a member of the Audit Committee. We believe having executive directors as members of the Audit Committee may create opportunities for conflict of interest. We believe the Audit Committee must comprise only non-tenured independent directors. Nevertheless, his extension is in line with statutory requirements. We support the resolution.
Quarter IV	11-Jan-2026	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	1	Appoint Ajoy Chawla (DIN: 07083700) as Director from 1 January 2026, not liable to retire by rotation	FOR	FOR	Ajoy Chawla, 58, is the Chief Executive Officer of Titan's Jewellery Division. He has been associated with the Tata Group for over three decades, having joined the Tata Administrative Services (TAS) in 1990 and Titan in 1991. Over the next two decades, he worked in the watches division, and played several roles across commercial, sales, retailing, supply chain, SAP implementation, leading accessories and licensed brands as SBU Head and then heading the Titan SBU for domestic and international. He also served as Titan's Chief Strategy Officer and Head of Business Incubation between 2013 and 2019, where he was responsible for scaling the fragrances and the Taneira business. While he is not liable to retire by rotation, we draw comfort from the SEBI LODR amendments which have built in sufficient guardrails and will need the company to seek periodic reappointment for his nomination after a five-year interval. His appointment is in line with the statutory requirements. We support the resolution.

Quarter IV	11-Jan-2026	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	2	Appoint Ajoy Chawla (DIN: 07083700) as Managing Director from 1 January 2026 to 31 December 2030, not liable to retire by rotation and fix his remuneration	FOR	AGAINST	Ajoy Chawla, 58, is the Chief Executive Officer of Titan's Jewellery Division. The company proposes appointing him as Managing Director from 1 January 2026 to 30 December 2030. We estimate Ajoy Chawla's cash pay at Rs. 115.2 mn for FY27. However, we are unable to estimate his overall remuneration since the company has not disclosed the details of stock options proposed to be granted to him during his tenure as Managing Director. We believe the company should disclose the quantum of stock options proposed to be granted to directors over their tenure. In the absence of such disclosure, we are unable to make a reasonable estimate of the total proposed remuneration. While we support his appointment, we are unable to support the resolution given the lack of clarity about the remuneration terms.
Quarter IV	12-Jan-2026	Eveready Industries (India) Ltd.	POSTAL BALLOT	MANAGEMENT	1	Appoint Aditya Chand Burman (DIN: 00042277) as Non-Executive Non-Independent Director from 5 November 2025, liable to retire by rotation	FOR	FOR	Aditya Chand Burman, 45, is part of the Dabur Group. The company is seeking approval to appoint him as Non-Executive Non-Independent Director. He is also a director on the board of Oncquest Laboratories Ltd., a Clinical Pathology and Molecular Diagnostics company with a focus in Oncology and Genetics. He retires by rotation. He is son of Dr. Anand Chand Burman, Non-Executive Chairperson of the company. His appointment is in line with statutory requirements.
Quarter IV	12-Jan-2026	Eveready Industries (India) Ltd.	POSTAL BALLOT	MANAGEMENT	2	Reappoint Sourav Bhagat (DIN: 09040237) as Independent Director for three years from 28 January 2026	FOR	AGAINST	Sourav Bhagat, 44, is Partner at Fox & Mandal, a multidisciplinary law firm. He has over two decades of experience in corporate law, regulatory matters, and legal advisory. He has served on the board of the company since 28 January 2021. He has attended 100% (4 out of 4) board meetings held in FY25 and all four board meetings held in FY26 till 5 November 2025. While his reappointment is in line with the statutory requirements, we note that Fox & Mandal had business relationship with the company during FY25. Given that the company has availed legal services from Fox & Mandal in FY25, we do not support reappointment of Sourav Bhagat as an Independent Director. Hence, we do not support the resolution.
Quarter IV	12-Jan-2026	Eveready Industries (India) Ltd.	POSTAL BALLOT	MANAGEMENT	3	Reappoint Sunil Sikka (DIN: 08063385) as Independent Director for three years from 21 April 2026	FOR	AGAINST	Sunil Sikka, 70, previously served as President – Havells India Limited. He has worked with Havells and Bajaj Electricals for over four decades. He has served on the board since 21 April 2021. He has attended 100% (4 out of 4) board meetings held in FY25 and all four board meetings held in FY26 till 5 November 2025. His reappointment as an independent director is in line with statutory requirements. However, we are unable to support the resolution since he also serves as Independent Director on the board of Surya Roshni Limited, which has similar range of products as the company. His board membership in a competing business in the same sector, could pose a potential conflict for his directorship at Eveready Industries India Limited. The board must disclose how it has addressed this conflict of interest. We do not support the resolution.
Quarter IV	12-Jan-2026	Eveready Industries (India) Ltd.	POSTAL BALLOT	MANAGEMENT	4	Approve increase in maximum number of directors on the board to 16 from 15	FOR	AGAINST	Currently, there are 14 directors on the board of the company, while the median board size for NIFTY500 companies (on 31 December 2024) and peer group was nine board members. At 14, the company's board size is large, especially for the size of the company. IiAS generally does not support resolutions regarding an increase in size of the board over 15 directors, because consensus on many critical issues may be difficult. We note that there are currently four promoter directors and seven independent directors on the board as per the company. Since the board composition is compliant with regulations, the rationale for increasing the size of the board is not clear. We do not support the resolution.
Quarter IV	14-Jan-2026	Shriram Finance Ltd.	EGM	MANAGEMENT	1	Approve preferential issue of ~471.1 mn equity shares at Rs. 840.93 per share aggregating to ~Rs. 396.2 bn, on private placement basis to MUFG Bank Ltd (Investor)	FOR	FOR	The proposed issuance to MUFG Bank Ltd. results in a 20.02% dilution on the expanded capital base. After the capital infusion, MUFG Bank Limited will be classified as a public investor. MUFG Bank Ltd. operates a global network spanning approximately 40 countries and offers a comprehensive range of commercial and investment banking services to businesses, governments, and individuals worldwide. From the total capital being infused, Rs. 200.0 bn will be deployed for onward lending operations, Rs. 150.0 bn will be used towards debt repayment and Rs. 46.2 bn will be used for general corporate purposes. Although the dilution on account of the equity infusion is high, the equity infusion will provide the NBFC with growth capital. We support the resolution.
Quarter IV	14-Jan-2026	Shriram Finance Ltd.	EGM	MANAGEMENT	2	Approve grant of special rights to MUFG Bank Ltd (Investor)	FOR	FOR	The company and MUFG Bank Ltd. (Investor) executed an Investment Agreement which provides for certain special rights in favour of the Investor including (I) right to nominate retiring non-executive and non-independent directors on the board, (II) the pro-rata pre-emptive right to subscribe to such number of equity securities being issued by the company in order for the investor to maintain its proportionate shareholding in the company and (III) The right to second upto three personnel of the investor to the company from the completion date and up to an additional three personnel of the investor after six months from the capital infusion. The proposed secondment of personnel by the investor is intended to facilitate knowledge transfer and capability enhancement, without impacting the company's existing management structure. The secondees will not be designated as senior management or key managerial personnel. These rights shall become effective from the completion date and shall remain in force for so long as the investor continues to hold at least 10% of Shriram Finance's share capital on a fully diluted basis. We generally support special rights for strategic investors, provided they meet a reasonable minimum shareholding threshold and in this case the threshold of at least 10% shareholding on a fully diluted basis is reasonable and within our guidelines. We support the resolution.
Quarter IV	14-Jan-2026	Shriram Finance Ltd.	EGM	MANAGEMENT	3	Approve payment of one-time, non-recurring and fixed amount aggregating USD 200 mn to Shriram Ownership Trust, part of the Promoter group for the non-compete and non-solicit obligations	FOR	AGAINST	The non-compete payment aggregating about Rs. 18 bn will be paid by MUFG directly to the Shriram group (Shriram Ownership trust and its affiliates). Nevertheless, the rationale for payment of the non-compete is unclear, especially since the Shriram group remains in control of the company. The non-compete protects the company from the Group starting any competing lending or financing business, including digital lending, while continuing to protect the group's existing businesses. Given Shriram Finance's market dominance in its key operating segments, and its ability to leverage its existing network to support the remaining lending businesses, the rationale and ability of the Shriram group to start a competing business (for which the non-compete payment is being made) remains unclear – more so given that the Shriram group continues as promoter, has management control, and owns 20% equity stake (post-money) in a company that has a market capitalization of almost Rs. 1.7 trillion. The payout of USD 200 million (around 1% of current market capitalization) partly offsets the promoter group's equity dilution from the infusion - this benefit has not been extended to non-promoter shareholders. In addition, there is little clarity on the size and beneficiaries of the Shriram Ownership Trust. We do not support the resolution.
Quarter IV	16-Jan-2026	GMR Airports Ltd	POSTAL BALLOT	MANAGEMENT	1	Appoint Regis Sebastien Lacote (DIN: 09135168) as Non-Executive Non-Independent Director from 13 November 2025, liable to retire by rotation	FOR	FOR	Regis Sebastien Lacote, 53, is the Executive VP in charge of operations and innovation and the Managing Director of Paris–Charles de Gaulle Airport, which is operated by Aéroports de Paris S.A. (ADP). Prior to this role, he served as Global Chief Operating Officer at GMR Airports Limited and as Managing Director of Paris–Orly Airport. He is being appointed as promoter nominee on the board. Aéroports de Paris SA (ADP) holds 29.86% of the company's equity stake as on 30 September 2025. While he is liable to retire by rotation and his appointment is in line with the statutory requirements. In the past, we had raised concerns regarding quorum-related rights granted to each promoter group under the Articles of Association (AoA), which require the presence or consent of one nominee director from each promoter group for consideration of reserved matters at both board and shareholder meetings. We also note that a 20-member board is high relative to the size of the business. Notwithstanding, we support the resolution.
Quarter IV	16-Jan-2026	GMR Airports Ltd	POSTAL BALLOT	MANAGEMENT	2	Appoint Ms. Christelle Florence Nicole Jacquemet de Robillard (DIN: 10372191) as Non-Executive Non-Independent Director from 13 November 2025, liable to retire by rotation	FOR	FOR	Ms. Christelle Florence Nicole Jacquemet de Robillard, 40, is Vice President in charge of Finance, Strategy and Administration at Groupe ADP. Prior to this role, she was associated with the Icade Group Executive Committee, where she headed the Finance Department from March 2024 to March 2025. She is being appointed as promoter nominee on the board. Aéroports de Paris SA (ADP) holds 29.86% of the company's equity stake as on 30 September 2025. While she is liable to retire by rotation and her appointment is in line with the statutory requirements. In the past, we had raised concerns regarding quorum-related rights granted to each promoter group under the Articles of Association (AoA), which require the presence or consent of one nominee director from each promoter group for consideration of reserved matters at both board and shareholder meetings. We also note that a 20-member board is high relative to the size of the business. Notwithstanding, we support the resolution.
Quarter IV	16-Jan-2026	GMR Airports Ltd	POSTAL BALLOT	MANAGEMENT	3	Appoint Matthieu Daubert (DIN: 11373737) as Non-Executive Non-Independent Director from 13 November 2025, liable to retire by rotation	FOR	FOR	Matthieu Daubert, 54, is Executive VP in charge of Retail and Hospitality and head of Customer Division at Groupe ADP. He joined Groupe ADP in 2007 as Head of the Retail Division's product offering and was subsequently appointed Head of Retail. He is being appointed as promoter nominee on the board. Aéroports de Paris SA (ADP) holds 29.86% of the company's equity stake as on 30 September 2025. While he is liable to retire by rotation and his appointment is in line with the statutory requirements. In the past, we had raised concerns regarding quorum-related rights granted to each promoter group under the Articles of Association (AoA), which require the presence or consent of one nominee director from each promoter group for consideration of reserved matters at both board and shareholder meetings. We also note that a 20-member board is high relative to the size of the business. Notwithstanding, we support the resolution.
Quarter IV	16-Jan-2026	GMR Airports Ltd	POSTAL BALLOT	MANAGEMENT	4	Appoint Normand Boivin (DIN: 11228805) as Independent Director for five years from 13 November 2025	FOR	FOR	Normand Boivin, 64, is the former Chief of Aviation at WSP Canada, where he led the Aviation practice and served on the Global Aviation Committee. He is an experienced aviation professional with deep expertise in airport operations and management. His appointment as an Independent Director is in line with the statutory requirements. We support the resolution.
Quarter IV	16-Jan-2026	GMR Airports Ltd	POSTAL BALLOT	MANAGEMENT	5	Appoint Dr. Mathilde Lemoine (DIN: 11293586) as Independent Director for five years from 13 November 2025	FOR	FOR	Dr. Mathilde Lemoine, 56, is Group Chief Economist at Edmond de Rothschild and a Member of its Global Investment Committee. She has experience as an international macroeconomist and senior executive, combining high-level public policy expertise with board-level governance and operational leadership across global organisations. Her appointment as an Independent Director is in line with the statutory requirements. We support the resolution.
Quarter IV	16-Jan-2026	GMR Airports Ltd	POSTAL BALLOT	MANAGEMENT	6	Appoint Salil Anil Gupte (DIN: 08438601) as Independent Director for five years from 13 November 2025	FOR	AGAINST	Salil Anil Gupte, 46, is President of Boeing India since May 2019 and he is aviation professional with experience in global leadership, business development, sales & commercial, corporate risk and investment in aviation sector. Prior to this role, he was Vice President, Pricing, Investments, Risk & Credit at Boeing Capital Corporation, where he led portfolio management, investments, and risk for Boeing Capital. He is liable to retire by rotation. As per public sources, we note that Boeing India has a strategic partnership with GMR Aero Technic, a 74% subsidiary of GMR Airports Limited, to establish a Boeing Converted Freighter (BCF) line in Hyderabad as part of Boeing's investment and local supply-chain expansion in India. The company should have clearly disclosed this business relationship as a part of notice. Given the conflict of interest, we do not support his appointment as an Independent Director. The board must disclose how it has addressed this conflict of interest. Hence, we do not support the resolution.
Quarter IV	16-Jan-2026	GMR Airports Ltd	POSTAL BALLOT	MANAGEMENT	7	Approve payment of remuneration (inclusive of sitting fees) to each Independent Directors upto Rs. 3.0 mn per annum for three years as minimum remuneration	FOR	FOR	The company is seeking shareholder approval for the payment of remuneration (inclusive of sitting fees) to each Independent Director of up to Rs. 3.0 mn per annum for a period of three years, effective from beginning from the quarterly board meeting at which the Q3 - FY26 financials will be considered, and during their respective tenure as Independent Director. Over the past five years, the company has not paid any remuneration to its non-executive Independent Directors. The proposed remuneration is reasonable and in line with prevailing market practices. Additionally, the company has capped the absolute remuneration payable to each Independent Director, which is a good practice. We support the resolution.
Quarter IV	19-Jan-2026	Narayana Hrudayalaya Ltd.	NCM	MANAGEMENT	1	Approve scheme of amalgamation with Meridian Medical Research & Hospital Limited	FOR	FOR	Meridian Medical Research & Hospital Limited (MMRHL) operates two multi-specialty hospitals in Howrah, West Bengal, and is a 99.1% subsidiary of Narayana Hrudayalaya Limited (NHL). The residual shareholding is primarily held by public shareholders, including West Bengal Industrial Development Corporation Limited, along with a few individual shareholders.The scheme proposes the amalgamation of MMRHL into NHL, pursuant to which NHL's shareholding in MMRHL will stand cancelled and equity shares will be issued to the other shareholders of MMRHL. Under the scheme, one equity share of NHL will be issued for every two equity shares held in MMRHL. This issuance of 127,177 equity shares will result in a marginal dilution of ~0.06% to NHL's existing shareholders.The valuation and resultant exchange ratio appear reasonable. The amalgamation simplifies the group structure and the dilution is marginal. We support the resolution.
Quarter IV	18-Jan-2026	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	1	Appoint Neeraj Gambhir (DIN: 00257375) as Director and Whole Time Director designated as Executive Director for three years from 20 October 2025, liable to retire by rotation	FOR	FOR	Axis Bank proposes a fixed remuneration of Rs 42.0 mn for FY26 for Neeraj Gambhir – his appointment from 20 October 2025 and proposed fixed remuneration has been approved by the RBI. Based on RBI guidelines and Axis Bank's remuneration policy variable can range from 1x-3x of fixed pay – taking overall remuneration for FY26 to range between Rs 84.0 – 168.0 mn. While the proposed range of remuneration is high, we draw comfort that overall remuneration is subject to RBI approval, and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. We support the resolution.
Quarter IV	18-Jan-2026	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	2	Appoint Ms. Malavika R. Harita (DIN: 09005600) as Independent Director for four years from 18 December 2025	FOR	FOR	Ms. Malavika R. Harita, 67, is the founder and former CEO of Saatchi & Saatchi Focus India. Currently, she is the CEO of Brand Circle, a consultancy firm she founded in 2018. She serves as a resident mentor at NSRCEL, IIM Bangalore. She also holds the position of Chairperson for the Atal Innovation Mission at IIM Visakhapatnam and serves on the Board of Governors of IIM Bangalore and IIM Visakhapatnam and on the Governing Council of Mount Carmel College. She has a bachelor's degree in physics, chemistry, and mathematics from Bangalore University, Post Graduate Diploma in Management from IIM Bangalore (with specialization in Marketing and Finance) and other postgraduate diplomas from institutions like Columbia Business School, MIT Sloan School, Wharton School, London School of Economics and Institute of Directors. Her appointment is in line with statutory requirements. We support the resolution.

Quarter IV	18-Jan-2026	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	1	Appoint Amitabh Kant (DIN: 00222708) as Independent Director for five years from 29 October 2025	FOR	FOR	Amitabh Kant, 69, is a retired Indian Administrative Service (IAS) Officer with over four decades of administrative experience. He is the former CEO of National Institution for Transforming India (NITI Aayog) and recently served as G20 Sherpa to the Prime Minister of India. He has also served as the Secretary, Department for Industrial Policy and Promotion in India (DIPP); CEO, Delhi-Mumbai Industrial Corridor Development Corporation (DMICDC); and Joint Secretary, Tourism, Government of Kerala. His appointment as an Independent Director is in line with statutory requirements. We support this resolution.
Quarter IV	18-Jan-2026	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	2	Appoint B. Santhanam (DIN: 00494806) as Independent Director for five years from 29 October 2025	FOR	FOR	B. Santhanam, 68, has served as the former Chairperson of Saint-Gobain India Private Limited; Managing Director of Grindwell Norton Limited; and CEO of Saint-Gobain Asia Pacific and India Region. He also served as the founder Managing Director, Saint-Gobain Glass India and President, Flat Glass – Malaysia & Egypt and was associated with the Saint-Gobain Group for over 45 years. Currently he serves as the Independent Chairperson of Titan Engineering & Automation Limited (TEAL). He has a B.Tech. in Civil Engineering from IIT – Madras and a Post-Graduation in Management from IIM – Ahmedabad. His appointment as Independent Director is in line with statutory requirements. We support this resolution.
Quarter IV	18-Jan-2026	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	3	Reappoint Ms. Preetha Reddy (DIN: 00001871) as Independent Director for five years from 1 March 2026	FOR	AGAINST	Ms. Preetha Reddy, 68, is Promoter and Executive Vice Chairperson of Apollo Hospitals Enterprises Limited. She has served as an Independent Director on the board since March 2021. She attended all six board meetings held in FY25 (100%), and all five board meetings held in FY26 till the date of notice (100%). While her reappointment is in line with statutory requirements, we note that Larsen & Toubro's Construction's Buildings & Factories (B&F) vertical is set to enter an EPC contract worth Rs. 24.0 bn with Apollo Hospitals Enterprise Limited (AEHL). The company should have clearly disclosed this business relationship as a part of notice. Given the existing business relationship between the company and AHEL, we do not support Ms. Preetha Reddy's reappointment as an Independent Director and believe that the company must appoint her as a Non-Executive Non-Independent Director. We do not support this resolution.
Quarter IV	18-Jan-2026	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	4	Approve material related party transactions up to Rs. 114.0 bn with L&T-MHI Power Boilers Private Limited (LMB), a 51% subsidiary	FOR	FOR	LMB is a 51:49 joint venture between Larsen & Toubro Limited (L&T) and Mitsubishi Heavy Industries (MHI) for manufacturing and supervision of erection and commissioning of boilers with technology from MHI. While bidding for a project, the technical qualifications of MHI increase the value proposition in the pre-qualifications of L&T and enhance the delivery capabilities to the clients. In August 2025, L&T Energy CarbonLite Solutions, a business vertical of L&T, secured a contract from Adani Power Limited aggregating over Rs. 150.0 bn, for setting up eight thermal power plants with a combined capacity of 6,400 MW. The scope of work includes design, engineering, manufacturing and supply and commissioning of boilers and its auxiliaries for the said projects. Earlier, in November 2024 L&T Energy CarbonLite Solutions had also secured a 'Limited Notice to Proceed' from NTPC Limited for setting up thermal power plants with a similar scope of work. To secure continuity of operations, the company is seeking approval of shareholders for Rs. 114.0 bn of transactions with LMB. The resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price. Hence, we support the resolution.
Quarter IV	18-Jan-2026	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	5	Approve material related party transactions up to Rs. 40.0 bn with L&T-MHI Power Turbine Generators Private Limited (LMTG), a 51% subsidiary	FOR	FOR	LMTG is a 51:39:10 joint venture of L&T with Mitsubishi Heavy Industries Limited (MHI) and Mitsubishi Electric Corporation (MELCO) for manufacturing and supervision of erection and commissioning of turbine generators with technology from MHI and MELCO. In August 2025, L&T Energy CarbonLite Solutions, a business vertical of L&T, secured a contract from Adani Power Limited aggregating over Rs. 150.0 bn, for setting up eight thermal power plants with a combined capacity of 6,400 MW. The scope of work includes design, engineering, manufacturing and supply and commissioning of boilers and its auxiliaries for the said projects. Earlier, in November 2024 L&T Energy CarbonLite Solutions had also secured a 'Limited Notice to Proceed' from NTPC Limited for setting up thermal power plants with a similar scope of work. To secure continuity of operations, the company is seeking approval of shareholders for Rs. 40.0 bn of transactions with LMTG. The resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution.
Quarter IV	18-Jan-2026	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	6	Approve material related party transactions up to Rs. 140.0 bn with Larsen Toubro Arabia LLC, a 75% subsidiary	FOR	FOR	LTA is a 75% subsidiary with 25% being held by a local partner in Saudi Arabia. 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. The company seeks renewal of shareholder approval for these transactions for five years, till FY30. We support these transactions as we believe that these funding transactions will support the bidding requirements of LTA and ensure continuity of business. We support the resolution.
Quarter IV	18-Jan-2026	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	7	Approve material related party transactions up to Rs. 285.5 bn with L&T Modular Fabrication Yard LLC (MFY), a 70% subsidiary	FOR	FOR	L&T Modular Fabrication Yard LLC (MFY) is a 70% subsidiary. The company proposes to enter into related party transactions pertaining to purchase of goods, business assets or property or equipment, availing/rendering of services and transfer or exchange of resources. These transactions amounted ~Rs. 22.0 bn in FY25. MFY is in the business of bidding for various EPC contracts in India as well as overseas. Most of the EPC projects involve use of customized fabricated structures as per the contract specifications. In case of overseas projects, the company generally uses such facilities outside India to save on logistics costs. Thus, availing fabrication services is an activity in the normal course of business. We believe the company must disclose granular details for enabling transactions like transfer of resources. Notwithstanding, we support these transactions as they are in the ordinary course of business and at arm's length. Further, we draw comfort from the fact that these transactions are with a 70% subsidiary. We support the resolution.
Quarter IV	18-Jan-2026	L&T Technology Services Ltd.	POSTAL BALLOT	MANAGEMENT	1	Approve amendments to L&T Technology Services Limited Employee Stock Option Scheme 2016 (LTTS ESOP Scheme – 2016)	FOR	AGAINST	The company proposes to amend the LTTS ESOP Scheme – 2016 to continue granting ESOPs to employees beyond the scheme's original termination date and bring it in compliance with SEBI SBEB & SE Regulations. Further, the company proposes to formulate an Employee Stock Option Sub-Plan 2025 (Sub-Plan 2025) under the scheme with a specified termination date which would comply with US Federal Laws, California Corporate Securities Law of 1968 and other applicable laws. However, the exercise price of ESOPs can be as low as face value of the shares. 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 market price. If the stock options are granted at a significant discount (>20%), there is no alignment between the interests of investors and those of employees. As a good practice, companies must grant stock options at market price, or the options should have a performance-based vesting with clearly defined performance metrics and targets. Since we do not support the scheme, we do not support the amendments.
Quarter IV	22-Jan-2026	Balkrishna Industries Ltd.	POSTAL BALLOT	MANAGEMENT	1	Reappoint Arvind Poddar (DIN: 00089984) as Chairman & Managing Director for five years from 1 August 2026 and fix his remuneration	FOR	AGAINST	Arvind Poddar, 68, is Chairperson and Managing Director. He has served on the board since 31 January 2004. The company proposes to reappoint him as Chairperson and Managing Director for five years from 1 August 2026 and fix his remuneration. In FY25, Arvind Poddar received Rs. 475.4 mn. His proposed remuneration will be capped at 2.5% of net profit or Rs. 350 mn, whichever is lower. His proposed remuneration is estimated at Rs. 353.6 mn. Further, the company will limit the total promoter remuneration at Rs. 650.0 mn p.a. by capping the remuneration paid to Rajiv Poddar, Joint Managing Director at Rs. 300.0 mn, till the end of his tenure on 21 January 2029. We support the revised pay structure proposed by the company for its executive directors. However, his remuneration structure includes an uncapped reimbursement of travelling, boarding and lodging expenses (including for spouse & attendant). We believe these expenses are personal in nature and should be borne by the directors themselves and not by the company. We do not support the resolution. Further, the company should set performance threshold for commission payout.
Quarter IV	22-Jan-2026	Balkrishna Industries Ltd.	POSTAL BALLOT	MANAGEMENT	2	Appoint N G Tanjore (DIN: 00013939) as Independent Director for five years from 1 February 2026	FOR	FOR	N G Tanjore, 63, is a Chartered Accountant in professional practice for over four decades with experience in project finance, merchant banking, capital markets, mergers and acquisitions, dispute resolution, FEMA advisory, GIFT City consulting, audit and taxation. His appointment is in line with statutory requirements.
Quarter IV	22-Jan-2026	Balkrishna Industries Ltd.	POSTAL BALLOT	MANAGEMENT	3	Appoint Ashok Saraf (DIN: 01627873) as Non-Executive Non-Independent Director from 1 February 2026, liable to retire by rotation	FOR	FOR	Ashok Saraf, 69, is the Managing Director of Sarex Group of Companies, with experience in chemicals sector. He first joined the board on 29 May 2008 and was independent director from 2 August 2014 to 1 August 2019. The company now seeks shareholders' approval to appoint him as non-executive non-independent director. He retires by rotation. His appointment is in line with statutory requirements.
Quarter IV	22-Jan-2026	Karnataka Bank Ltd.	POSTAL BALLOT	MANAGEMENT	1	Appoint Raghavendra Srinivas Bhat (DIN: 11165725) as Managing Director and CEO for one year from 16 November 2025, liable to retire by rotation and fix his remuneration	FOR	FOR	Raghavendra Srinivas Bhat, 67, has worked with Karnataka Bank for 38 years. He joined the Bank as a clerk in 1981 and served in various roles. He was appointed as the Managing Director and CEO for an interim period of three months with effect from 16 July 2025, for a fixed remuneration of Rs. 30.0 mn, plus use of company's car as approved by the Reserve Bank of India (RBI). His term was extended by one month from 16 October 2025, which was also approved by the RBI. Now, the bank seeks shareholders' approval to appoint him as Managing Director & CEO for one year from 16 November 2025. His appointment is approved by the RBI through their letter dated 14 November 2025. His maximum annual remuneration will be Rs 45.0 mn (including variable pay and fair value of ESOPs). The proposed remuneration is in line with that paid to peers in the industry and size and complexities of the business. Almost 50% of the proposed compensation is variable and linked to performance targets. The bank should disclose the performance metrics that determine variable pay. However, Raghavendra Srinivas Bhat is a professional whose skills carry a market value, and we draw comfort from the fact that his remuneration will be approved by the RBI. We support the resolution.
Quarter IV	25-Jan-2026	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	1	Approve increase in authorised share capital to Rs. 1,020.0 mn from Rs. 770.0 mn and consequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA)	FOR	FOR	The company's current authorised share capital is Rs. 770.0 mn, comprising 385.0 equity shares of Rs. 2.0 each. The paid-up capital as on 24 December 2025 is Rs. 670.0 mn, comprising 335 mn equity shares of Rs. 2.0 each. The company requires sufficient headroom given the preferential issue by way of a share swap as a part of the Encora transaction (see resolution #2), a possible QIP to retire Encora's debt (see resolution #5) and the allotment of coforge shares to the shareholders of Cigniti Technologies Limited following the Coforge–Cigniti merger. This will require an increase in the paid-up capital to Rs. 937.4 mn, comprising of 468.7 mn shares of Rs. 2.0 each. Thus, to accommodate the announced transactions and to provide flexibility for future capital issuances, the company has proposed an increase in the authorised share capital to Rs. 1,020.0 mn, comprising 510.0 mn equity shares of Rs. 2.0 each. The increase in authorized share capital will require a consequent alteration to Clause V of the Memorandum of Association (MoA). We support the resolution.
Quarter IV	25-Jan-2026	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	2	Approve issuance of up to 93,796,508 equity shares on preferential basis at an issue price of Rs. 1,815.91 per share aggregating to ~Rs. 170.3 bn to Encora US Holdco, Inc. and Encora Holdings Ltd. (Cayman) (non – promoters) by way of a share swap	FOR	FOR	The company proposes to acquire the Encora group through a share subscription and share purchase agreement ("SSPA") with Encora US Holdco, Inc., Encora Holdings Ltd. (Cayman), Encora Holdco Ltd. (UK) and AI Altius Parent (Cayman) Limited. The consideration includes the proposed issuance of 93,796,508 fully paid-up equity shares of Rs. 2 each on a preferential basis to the investors for the equity value of Rs. 170.3 bn (USD 1.89 bn), at a price determined in accordance with the SEBI ICDR Regulations. The transaction values Encora at 4x EV/S and 23.5x EV/EBITDA, based on FY26 estimated financials. Global peers like Globant and EPAM Systems trade at 1.3x and 2.1x EV/S, and 19x and18.5x EV/EBITDA multiples, respectively. Further, in December 2025, TCS acquired technology consulting firm, Coastal Cloud Holdings LLC and its subsidiaries for a valuation of USD 700 mn, with an implied EV/S multiple of 4.9x.Therefore, the acquisition is being made at the upper end of the peer valuations, we recognize the acquisition will enhance the company's AI capabilities and will also provide the management the flexibility to achieve their strategic goals.
Quarter IV	25-Jan-2026	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	3	Approve the grant of special rights to Advent International pursuant to the (Share Purchase Agreement (SSPA) and a consequent amendment to the existing Articles of Association (AoA)	FOR	AGAINST	Coforge will acquire 100% equity of Encora and the existing shareholders of Encora shall be granted Coforge's equity shares, through a share-swap arrangement. The current shareholders of Encora will hold around 20% equity in Coforge upon completion of the transaction. Accordingly, a share purchase agreement (SPA) was executed between the company and the shareholders of Encora. The SPA provides Advent International (the majority shareholder) through its two holding companies, the special right to nominate two directors on the board which shall include the right to have a nominee director on each of the Audit Committee and Nomination and Remuneration Committee. Other amendments protect Coforge's interest, as the shareholders of Encora are subject to lock-in restrictions on 50% of their shareholding until 30 June 2027, are prohibited from acquiring additional shares that would trigger an open-offer obligation and are restricted from transferring their shares to competitors or strategic investors. While we recognise that some of the proposed amendments protect Coforge's interest, we raise concerns on the 5% threshold for board nomination rights and committee composition rights. We generally support board nomination rights for strategic investors, provided they meet a reasonable minimum shareholding threshold of 10%, which also aligns with the minimum shareholding required for other public shareholders to be able to propose a resolution. However, we do not support committee nomination rights, irrespective of an embedded minimum shareholding threshold, since the determination of committee composition is the board's prerogative and must be decided independently by the board.

Quarter IV	25-Jan-2026	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	4	Approve increase in limit for loans, guarantees and investments to Rs. 2.47 over and above the limits available under Section 186 of Companies Act 2013	FOR	FOR	In May 2021, the shareholders approved the company to undertake inter-corporate transactions upto Rs. 15.0 bn over and above the statutory limits. The company now seeks approval to increase this limit to USD 2.44 bn (Rs. 221.7 bn) over and above the statutory limits. Coforge has announced to acquire 100% equity of Encora from existing shareholders and will acquire Encora US Holdco, Inc. and Encora Holdings Ltd. (Cayman), the target companies through a share swap arrangement for an equity value of Rs. 170.3 bn (USD 1.89 bn). The company proposes to also secure a bridge loan of up to INR equivalent to USD 550 mn in its overseas subsidiary to retire Encora's existing debt. This bridge loan will be supported by a parent corporate guarantee, issued by Coforge to ensure the subsidiary's obligations are adequately backed. Accordingly, the current headroom under the approved limit is insufficient to complete the proposed acquisition approved by the board. The company has sought shareholder approval for a rolling limit linked to net worth. We generally do not support rolling limits and believe that the company should have sought approval for a fixed inter-corporate transaction limit for the proposed transaction. However, we make an exception in this case as the notice states that this approval under Section 186 is being specifically sought for the proposed transaction and the current limits available with the company (pursuant to the resolution dated May 23, 2021) will be available with the company after the consummation of the proposed transaction. We support the resolution.
Quarter IV	25-Jan-2026	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	5	Approve raising of funds not exceeding up to USD 550 mn by issuing equity shares or other eligible securities through Qualified Institutions Placement (QIP)	FOR	FOR	The company proposes to acquire Encora group through a share subscription and share purchase agreement (SSPA) and the transaction will involve acquiring equity shares of Encora US Holdco, Inc. and Encora Holdings Ltd. (Cayman) (collectively, the "target companies") from Encora Holdco Ltd. (UK), and Al Altius Parent (Cayman) Limited (collectively, the "Investors") respectively through a share swap arrangement thereby issuing and allotting fully paid-up equity shares of Rs. 2 each, on a preferential basis, to non-promoter Investors, as consideration other than cash for the equity value of USD 1.89 bn. Post allotment, the investors are expected to hold approximately 21.87% of the company's equity share capital. Further, the company is looking to raise funds to retire Encora's Existing debt for which following options are being considered: through Qualified Institutions Placement (QIP) of up to INR equivalent to USD 550 mn; and/or bridge loan of up to INR equivalent to USD 550 mn to be availed by Coforge UK or its affiliates, backed by a parent corporate guarantee from the company and other necessary security as may be required and thereafter retire the entire bridge loan through the proceed from QIP of up to INR equivalent to USD 550 mn. The QIP will be evaluated after the acquisition is completed and thus there will be an additional dilution of 5.8% (considering the QIP will be made at Rs. 1,815.91) on the expanded capital base, post the preferential issue. While the total dilution on account of the preferential issue (resolution #2) and the proposed QIP (resolution #5) is high at around 27.7%, we recognize the dilution is on account of the Encora transaction which will enable the company to expand its AI capabilities. We support the resolution.
Quarter IV	27-Jan-2026	Computer Age Management Services Ltd.	POSTAL BALLOT	MANAGEMENT	1	Reappoint Anuj Kumar (DIN: 08268864) as Managing Director for five years from 1 August 2026 and fix his remuneration	FOR	FOR	Anuj Kumar was paid Rs. 115.0 mn as remuneration in FY25 including fair value of stock options. We estimate the proposed remuneration at Rs. 156.9 mn (including estimated fair value of stock options to be granted). The remuneration terms provide no clarity on the number of stock options that he may be granted during his proposed term. Further, the company must also cap the allowances/perquisites payable to him and must provide performance metrics that determine the variable pay. Nevertheless, his estimated remuneration of Rs. 156.9 mn is commensurate with the size and complexity of business and majority of the remuneration is variable (variable pay and stock options granted at market price in the past three years). Further, he is a professional whose skills carry a market value. While the estimated maximum remuneration is higher than that paid to peers, over 50% is variable and linked to company performance. We expect the company to ensure future remuneration is linked to performance and be judicious in payment of executive remuneration. We support the resolution.
Quarter IV	29-Jan-2026	Deepak Fertilizers & Petrochemicals Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	1	Appoint Dr. (Ms.) Purvi Mehta Bhatt (DIN: 01596457) as Independent Director for three years from 1 January 2026	FOR	Abstained (Missed out voting)	Dr. (Ms.) Purvi Mehta Bhatt, 55, is Senior Advisor to the Global Centre for Adaptation (GCA) and the Africa Adaptation Acceleration Program (AAAP), a climate adaptation initiative. She is former Senior Advisor for Global Growth & Opportunities of the Bill Gates Foundation and has over 28 years of experience in agriculture, food systems, climate change, financial management, and technology transfer across Asia, Africa, and North America. Previously, she has held leadership positions at the International Livestock Research Institute (ILRI), International Food Policy Research Institute (IFPRI), and United States Agency for International Development (USAID). She also serves as an Adjunct Professor at Cornell University. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.
Quarter IV	29-Jan-2026	Deepak Fertilizers & Petrochemicals Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	2	Reappoint Sanjay Gupta (DIN: 05281731) as Independent Director for five years from 2 February 2026	FOR	Abstained (Missed out voting)	Sanjay Gupta, 68, is the former CEO of Dangote Refinery & Petrochemical Project, Nigeria. He also served as the Chairperson and Managing Director of Engineers India Limited (EIL) and has over thirty-seven years of experience with EIL in various roles and capacities in planning, construction, projects, commercial including business development and technology domains. He has served on the board as Independent Director since 2 February 2023. He attended all five board meetings held in FY25, and all four board meetings held in FY26 till the date of notice. His reappointment is in line with statutory requirements. We support the resolution.
Quarter IV	29-Jan-2026	Deepak Fertilizers & Petrochemicals Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	3	Reappoint Sitaram Kunte (DIN: 02670899) as Independent Director for five years from 2 February 2026	FOR	Abstained (Missed out voting)	Sitaram Kunte, 64, is former Chief Secretary of Government of Maharashtra. Previously, he has served in roles such as Additional Chief Secretary, Home Department; Principal Advisor to the Chief Minister; Municipal Commissioner, Municipal Corporation of Greater Mumbai (MCGM) and Vice President and CEO of MHADA. He has served on the board as Independent Director since 2 February 2023. He attended all five board meetings held in FY25, and all four board meetings held in FY26 till the date of notice. His reappointment is in line with statutory requirements. We support the resolution.
Quarter IV	29-Jan-2026	Deepak Fertilizers & Petrochemicals Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	4	Reappoint Terje Bakken (DIN: 10044096) as Independent Director for five years from 20 February 2026	FOR	Abstained (Missed out voting)	Terje Bakken, 65, is General Manager of BaCon a.s., his independent consulting firm, and has over 30 years of experience in the international fertilizer and process chemical industry. Previously, he has held positions of Global Fertilizer Operations, Ductor Corporation and Head of Marketing and Sales Division and member of Management Board of EuroChem AG. He has served on the board as Independent Director since 20 February 2023. He attended all five board meetings held in FY25, and all four board meetings held in FY26 till the date of notice. His reappointment is in line with statutory requirements. We support the resolution.
Quarter IV	01-Feb-2026	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	1	Appoint Shashwat Sharma (DIN: 08360840) as Managing Director & CEO (Airtel India) for five years from 1 January 2026, liable to retire by rotation	FOR	FOR	Shashwat Sharma, 44, succeeds Gopal Vittal as the Managing Director and Chief Executive Officer of the India business of Bharti Airtel Limited. As the Managing Director and CEO of Airtel India, he will be responsible for the business strategy deployment, financial & operational business performance, talent management and sustainability. He served as the CEO designate, heading the consumer business since October 2024, as part of the leadership transition. His prior roles at Bharti Airtel, include Chief Operating Officer and Head consumer business. Prior to joining Bharti Airtel, he spent 13 years at Hindustan Unilever Limited, where he held roles across sales, marketing, and general management. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.
Quarter IV	01-Feb-2026	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	2	Approve remuneration payable to Shashwat Sharma (DIN: 08360840) as Managing Director & CEO of Airtel India for five years from 1 January 2026 to 31 December 2030	FOR	FOR	Shashwat Sharma will succeed Gopal Vittal as the MD and CEO of Bharti Airtel's India' business. We estimate Shashwat Sharma's annual pay at up to Rs. 493.1 mn, including the fair value of 200,000 stock options which is the annual cap on stock options per employee under the ESOP scheme 2005. Given that ESOPs could comprise a significant portion of executive remuneration, as a good practice the company should provide a cap on the quantum or aggregate fair value of stock options that may be granted to Shashwat Sharma during the proposed tenure. However, we believe his remuneration is commensurate with his responsibilities and the size of the business. Further, the ESOPs granted will have performance-based vesting criteria for which the company has disclosed parameters including including Revenue Market Share Growth, EBIT margin, Operating Free Cash Flow, Relative Total Shareholder Return against peer group of companies, etc. His variable pay will be based on the achievement of Key Responsibility Areas (KRAs), for which the company has disclosed the parameters and will be subject to malus/ clawback provisions. We expect the company to be judicious in deciding his overall pay. We support the resolution.
Quarter IV	01-Feb-2026	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	3	Appoint Gopal Vittal (DIN: 02291778) as Executive Vice Chairperson for five years from 1 January 2026, liable to retire by rotation	FOR	FOR	Gopal Vittal, 59, transitioned to the role of Executive Vice Chairperson of Bharti Airtel Limited on 1 January 2026, from his previous role as Vice Chairperson and Managing Director. Gopal Vittal will oversee Bharti Airtel and all its subsidiaries. He will be responsible for the group's overall financial performance and strategy and will lead future-readiness initiatives including AI and new business incubation (data centres, cloud and financial services), as well as drive group-wide synergies in networks, digital platforms, procurement and leadership talent, and engage with key global stakeholders. He was the Managing Director and Chief Executive Officer of Airtel South Asia for twelve years, during which he led the business across mobile services, B2B, home broadband, DTH, and digital services. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.
Quarter IV	01-Feb-2026	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	4	Approve remuneration payable to Gopal Vittal (DIN: 02291778) as Executive Vice Chairperson for five years from 1 January 2026 to 31 December 2030 as minimum remuneration	FOR	FOR	Gopal Vittal will oversee Bharti Airtel and all its subsidiaries in his role as the Executive Vice Chairperson. His FY25 remuneration as the MD and CEO was Rs. 410.3 mn. As Executive Vice Chairperson, we estimate Gopal Vittal's annual pay at Rs. 672.8 mn including the fair value of 200,000 stock options which is the annual cap on stock options per employee under the ESOP scheme 2005. Given that ESOPs could comprise a significant portion of executive remuneration, as a good practice the company should provide a cap on the quantum or aggregate fair value of stock options that may be granted during the proposed tenure.However, we believe his remuneration is commensurate with his responsibilities and the size of the business. Further, the ESOPs granted will have performance-based vesting criteria for which the company has disclosed the parameters including Revenue Market Share Growth, EBIT margin, Operating Free Cash Flow, Relative Total Shareholder Return against peer group of companies, etc. His variable pay will be based on the achievement of Key Responsibility Areas (KRAs), for which the company has disclosed the parameters and will be subject to malus/ clawback provisions. We expect the company to be judicious in deciding his overall pay. We support the resolution.
Quarter IV	01-Feb-2026	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	5	Appoint Dinesh Kumar Khara (DIN: 06737041) as Independent Director for five years from 3 November 2025	FOR	FOR	Dinesh Kumar Khara, 64, served as the Chairperson of State Bank of India (SBI) from October 2020 to August 2024. Before becoming Managing Director at SBI in August 2016, he was the Managing Director & CEO of SBI Funds Management from November 2013 to August 2016. He has four decades of banking experience in India and across major global markets. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Quarter IV	01-Feb-2026	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	6	Approve amendments to the Object Clause of the Memorandum of Association (MoA)	FOR	FOR	The company is seeking approval to amend its Memorandum of Association (MoA) by substituting the existing sub-clauses 1 and 2 of Clause III(A). The existing objects clause was adopted at an early stage of the telecommunications industry, when the company's activities were primarily focused on traditional telecom services. As stated by the company, the industry has evolved with technological advancements, service convergence, and the emergence of integrated digital communication ecosystems, including next-generation, AI-enabled and cloud-based services. The regulatory framework has also evolved, including the Telecommunications Act 2023, which recognizes newer forms of communication services. The proposed amendment is intended to realign and broaden the main objects of the company and is procedural in nature, with no impact on the company's existing operations. We support the resolution.
Quarter IV	01-Feb-2026	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	7	Approve amendments to the Articles of Association (AoA)	FOR	FOR	The articles incorporate certain key provisions of the existing Shareholders' Agreement (SHA) between Bharti Telecom Limited (Bharti), the promoter, Pastel Limited, a promoter group entity of Singapore Telecommunications Limited (Singtel), and the company, which governs the inter se rights and obligations between Bharti and Singtel. Bharti and Singtel have mutually agreed to amend the existing Shareholders' Agreement (SHA) to align it with evolving business requirements. The proposed changes to the SHA necessitate consequent amendments to the articles of the company. Singtel's effective shareholding in Bharti Airtel is around 27.53% as in December 2025. Pastel's direct shareholding is 7.49% and Singtel's indirect shareholding in Airtel through Bharti Telecom Limited is 20.1%. Through the proposed amendments, the company proposes to delete few of the reserve matters and also tightens the conditions under which Singtel can vote on the existing reserve matters. The amendments also relinquish Singtel's committee rights. Further, the amendments also include operational changes for greater clarity and simplify the existing AoA. Given the amendments are an improvement to the existing AoA, we support the resolution.
Quarter IV	02-Feb-2026	Adani Ports & Special Economic Zone Ltd.	EGM	MANAGEMENT	1	Approve related party transactions between Abbot Point Port Holdings Pte. Ltd (APPH), and other related parties of the company for FY26	FOR	FOR	In May 2025, shareholders had approved acquisition of APPH from CRPSH, which was controlled by the Adani family. The acquisition was completed in December 2025 and APPH is now a wholly owned subsidiary of APSEZ. As part of the acquisition, APSEZ assumed other non-core assets and liabilities on APPH's balance sheet of ~USD 2.5 bn. The non-core items are to be settled/ realised within a few months from the acquisition of APPH (which was completed on December 23, 2025), which APSEZ will realize within a few months of the acquisition. APPH proposes to realise/ settle the non-core items through the repayment of certain receivables to APPH from APPH's debtors, which will then be applied by APPH to repay APPH's creditors, as a result of which both the payables as well as the receivables from the non-core items on APPH's balance sheet will become nil. The material non-core items aggregate USD 2.3 bn, for which approval is being sought. Additionally, APPH will also settle non-material non-core items. We support the resolution.
Quarter IV	02-Feb-2026	Adani Ports & Special Economic Zone Ltd.	EGM	MANAGEMENT	2	Approve related party transactions between Adani Vizhinjam Port Private Limited (AVPPL) and Adani Infra (India) Limited (AIIL) up to USD 1.75 bn till FY30	FOR	FOR	AVPPL is a whole-time subsidiary of APSEZ. AIIL is a promoter-controlled entity which has expertise in EPC and PMC services. AVPPL proposes to award EPC contract to AIIL for construction and development of Phase 2 of Vizhinjam Port on a fixed price basis. The contract price will be USD 1.75 bn and the project is estimated to be completed by FY30. As per the company, the project is large and complex, the execution pace may vary. Therefore, the timeline is indicative and projected. The approval is being sought for the entire contract value, until its actual completion. The proposed transaction is at an arm's length basis: the price has been compared to the development cost of phase 1 of the port and adjusted for various factors. The above cost estimate has also been reviewed and validated by an independent external technical practitioner. We support the resolution.

Quarter IV	01-Feb-2026	Kalpataru Ltd	POSTAL BALLOT	MANAGEMENT	1	Approve material related party transactions for providing corporate guarantees and security in connection with ICICI Bank facilities availed by Agile Real Estate Development Private Limited (AREDPL), an 83.33% step-down subsidiary, upto Rs. 3.9 bn, and Kalpataru Properties (Thane) Private Limited (KPTPL), a wholly owned subsidiary, upto Rs. 2.1 bn	FOR	AGAINST	AREDPL is an 83.33% step-down subsidiary of Kalpataru Ltd., with the remaining 16.67% equity held by New Era (third party). AREDPL is developing two projects in Thane. AREDPL had earlier raised funds through NCDs issued to HDFC Capital Affordable Real Estate Fund at an IRR of 16.5%. The group has undertaken a refinancing exercise through an ICICI Bank loan (10.5% p.a.). ICICI Bank has sanctioned the term loan of Rs. 6.0 bn (Rs. 3.9 bn to AREDPL and Rs. 2.1 bn to KPTPL, a 100% subsidiary). Resolution #1 includes corporate guarantee by Kalpataru for the AREDPL loan, and security/ corporate guarantee by AREDPL for the KPTPL loan (for the loan amount). We generally support financial support only to the extent of the company's shareholding. The company has previously clarified, in the context of Agile Real Estate Private Limited (AREPL) (another 83.33% subsidiary), that New Era is merely a financial investor that participated in the initial land acquisition. The company should have also clarified the same for AREDPL in the current shareholder notice. The transactions will support the refinancing, and in turn lower borrowing costs. However, we raise concern the company has also extended loans to AREDPL, and AREDPL extended ICDs to KPTPL during FY26, for which no shareholder approval has been sought. The company should seek approval for the aggregate value of all transactions undertaken in FY26 involving the company, AREDPL, and KPTPL. In the absence of comprehensive shareholder approval covering all transactions, we do not support the resolution.
Quarter IV	01-Feb-2026	Kalpataru Ltd	POSTAL BALLOT	MANAGEMENT	2	Approve material related party transactions for providing inter-corporate deposit (ICD) to Agile Real Estate Dev Private Limited (AREDPL), an 83.33% step-down subsidiary, upto Rs. 4.0 bn	FOR	AGAINST	The company seeks approval for extension of financial assistance by way of ICD of upto Rs. 4.0 bn to AREDPL. The facility will enable AREDPL to meet its funding requirements, including redemption of outstanding NCDs and funding of project-related expenses. AREDPL is an 83.33% step-down subsidiary, with the remaining 16.67% equity held by New Era. We generally support extension of financial support only to the extent of the company's shareholding. We note that the company has previously clarified, in the context of Agile Real Estate Private Limited (AREPL) (another 83.33% subsidiary), that New Era is a financial investor which participated in the initial land acquisition, and that subsequent funding requirements were intended to be arranged by the company/ bank borrowings/ financial institutions. While this clarification was provided for AREPL, the shareholding structure of AREPL and AREDPL is similar. However, the company should have clarified the same for AREDPL also in the shareholder notice. We note that the proposed ICD will allow the subsidiary to retire high-cost debt and thereby lower borrowing costs. However, the company has also extended loans to AREDPL during FY26 to date. We raise concern that the company has not sought shareholder approval for the aggregate value of all related party transactions that are undertaken during FY26 involving the company and AREDPL. In the absence of comprehensive shareholder approval covering all transactions, we do not support the resolution.
Quarter IV	01-Feb-2026	Kalpataru Ltd	POSTAL BALLOT	MANAGEMENT	3	Approve material related party transactions involving provision of security and guarantees by promoter and promoter group entities upto Rs. 3.5 bn in connection with facilities availed by Kalpataru Ltd. (the company) from HDFC Capital Affordable Real Estate Fund (H Care)	FOR	AGAINST	The company is undertaking development of a residential project comprising ~1.0 million sq. ft. of saleable area over a 5.8-acre land parcel at Sewri, Mumbai, on a joint development basis with Prime Properties Private Limited (PPPL), a promoter group entity. In connection with the Sewri project, the company has availed a debt facility of Rs. 3.5 bn from HDFC Capital Affordable Real Estate Fund (H Care) at an IRR of 16.5%. To support the said facility, certain promoter group entities, along with the promoter, Parag M. Munot, have provided security and guarantees (upto Rs. 3.5 bn) in favour of the lender. We note that the real estate sector is capital-intensive, and project financing often requires promoter support in the form of guarantees and security. We support availing such support from the promoter group to enable the listed entity to access funding. However, we raise concern that past transactions with the promoter and promoter group entities have also included loan transactions and business support services, for which no shareholder approval has been sought. The company should seek shareholder approval for the aggregate value of all related party transactions that were or may be undertaken during FY26, involving the company and its promoter and such promoter group entities. In the absence of comprehensive shareholder approval covering all transactions, we do not support the resolution.
Quarter IV	01-Feb-2026	Kalpataru Ltd	POSTAL BALLOT	MANAGEMENT	4	Approve material related party transactions for providing corporate guarantee upto Rs 4.0 bn to Agile Real Estate Private Limited (AREPL), an 83.33% step-down subsidiary	FOR	AGAINST	AREPL is an 83.33% step-down subsidiary of Kalpataru Limited, with the remaining 16.67% held by New Era, a financial investor. AREPL is developing the housing project Kalpataru Eternia, Thane. The project was earlier funded through a term loan of Rs. 7.5 bn from PNB Housing Finance at an interest rate of 16.10% p.a. AREPL refinanced the net outstanding loan with a fresh ICICI Bank term loan of Rs. 4.0 bn. As part of the new facility, the loan is required to be secured by a guarantee (upto Rs. 4.0 bn) by the company, being the ultimate holding company. While we generally support financial support to the extent of the company's shareholding, the company has previously clarified that New Era is only a financial investor which participated in the initial land acquisition. However, the company should have clarified the same in the shareholder notice. The company has previously obtained shareholder approval at the 2025 AGM for loan to AREPL upto Rs. 2.0 bn. Additionally, past transactions include interest income, business support services, sale of materials, license fee income, maintenance charges, and reimbursement of expenses. The current approval includes corporate guarantee, without seeking approval for the aggregate value of other transactions that were or may be undertaken during FY26, including additional loan transactions (net loan given of Rs. 3.6 bn in 9MFY26). In the absence of comprehensive approval covering all transactions with AREPL, we do not support the resolution.
Quarter IV	04-Feb-2026	JSW Steel Ltd.	POSTAL BALLOT	MANAGEMENT	1	Approve the joint venture arrangement between JSW Steel Limited, Piombino Steel Limited, JSW Kalinga Steel Limited and JSW Sambalpur Steel Limited and JFE Steel Corporation, Japan for the steel business undertaking of Bhushan Power & Steel Limited	FOR	FOR	Presently, BPSL is held by PSL. JSWSL holds 82.65% stake in PSL and the balance 17.35% is held by JSW Shipping & Logistics Private Limited, a promoter-controlled entity. JSWSL proposes to enter into a strategic joint venture partnership (through its subsidiary, PSL), under which JFE will ultimately hold 50% in BPSL's steel undertaking. The JV will be housed under JSW Kalinga, a wholly owned subsidiary of PSL and a subsidiary of JSWSL. JSW Sambalpur is a wholly owned subsidiary of JSW Kalinga.Initially, PSL will lend up to Rs. 80 bn to JSW Kalinga, which will then lend up to Rs. 80 bn to BSPL. BPSL will use these funds to repay debt. As part of the arrangement, BPSL's business undertaking will be transferred to JSW Sambalpur as part of the JV arrangement for a cash consideration of Rs. 244.83 bn, which is aligned with peer valuations (refer resolution #2).JSW Kalinga will issue equity shares to JFE for a consideration of Rs. 78.75 bn, resulting in a 25% stake on a fully diluted basis. JFE will also acquire convertible debentures of JSW Kalinga from PSL for a consideration of Rs. 78.75 bn, resulting in an additional 25% stake in JSW Kalinga. While there is no valuation report, we note that the transaction implies an equity value of Rs. 315.0 bn to JSW Kalinga, which is higher than the equity value determined by the independent valuer for the slump sale of BPSL's business undertaking.To fund the acquisition of BPSL's business undertaking, JSW Kalinga and JSW Sambalpur will raise debt which will require a joint letter of comfort from PSL/JSWSL and JFE. Further, the debt will also be secured by pledging shares of JSW Kalinga and JSW Sambalpur. The transactions will allow JSWSL to deleverage its balance sheet and raise funds at the asset level to fund growth. We support the resolution. We note that there is a proposal for merger of PSL into JSWSL: this will require a separate shareholder approval. Our view on this resolution is limited to the proposed RPTs and does not relate to the merger of PSL with JSWSL.
Quarter IV	04-Feb-2026	JSW Steel Ltd.	POSTAL BALLOT	MANAGEMENT	2	Approve sale of the steel business undertaking of Bhushan Power & Steel Limited to JSW Sambalpur Steel Limited on a slump sale basis for a cash consideration of Rs. 244.83 bn	FOR	FOR	JSWSL holds 82.65% stake in PSL and the balance 17.35% is held by JSW Shipping & Logistics Private Limited, a promoter-controlled entity. PSL is a subsidiary of JSWSL. BPSL is a wholly owned subsidiary of PSL. JSW Kalinga is a wholly owned subsidiary of PSL and a subsidiary of JSWSL. JSW Sambalpur is a wholly owned subsidiary of JSW Kalinga.As part of the JV arrangement, JSWSL proposes to transfer the BPSL's steel business undertaking on a slump sale basis from BPSL to JSW Sambalpur for a cash consideration of Rs. 244.83 bn. BPSL's steel business undertaking's net worth as on 31 March 2025 represented ~61% of the total net worth of BPSL. The company has relied on a valuation report issued by RBSA Valuation Advisors LLP, who have computed the equity value of the undertaking at using the income approach and the comparable companies' method (equal weightage). The overall valuation of the undertaking is aligned with peer valuations. The cash will be utilized by JSWSL to deleverage its balance sheet. We support the resolution.
Quarter IV	04-Feb-2026	JSW Steel Ltd.	POSTAL BALLOT	MANAGEMENT	3	Approve reduction of shareholding of Piombino Steel Limited (PSL) in JSW Kalinga Steel Limited (JSW Kalinga) and creation of pledge by PSL / JSWSL over the entire share capital of JSW Kalinga and by JSW Kalinga over the entire share capital of JSW Sambalpur	FOR	FOR	As part of the joint venture arrangement, JFE will acquire a 25% stake in JSW Kalinga by acquiring equity shares for a consideration of Rs 78.75 bn. JFE will also acquire an additional 25% equity stake in JSW Kalinga by acquiring convertible debentures from PSL. Thus, PSL's shareholding in JSW Kalinga will reduce to 50%. Additionally, JSW Kalinga and JSW Sambalpur will avail external debt also for discharge of slump sale consideration to BPSL in addition to the funds infused by JFE in JSW Kalinga. To secure such external debt, entire equity share capital of JSW Kalinga and JSW Sambalpur, and debt extended to JSW Sambalpur by JSW Kalinga would have to be secured / encumbered / pledged in favour of lenders. Thus, approval is also being sought for creation of securities/ pledge over the share capital of JSW Kalinga and JSW Sambalpur. Our view on this resolution is linked to our view on resolution #1. We support the resolution.
Quarter IV	10-Feb-2026	Afcons Infrastructure Ltd	POSTAL BALLOT	MANAGEMENT	1	Approve material related party transactions between Afcons Construction Mideast LLC (Afcons Mideast), wholly owned subsidiary of the company and Shapoorji Pallonji Mideast LLC (Shapoorji Mideast), subsidiary company of the promoter company, upto Rs. 39 bn	FOR	FOR	Afcons Mideast is a wholly owned subsidiary of the company. Shapoorji Mideast, a subsidiary company of the promoter company, is currently participating in the execution of a greenfield island development project in Abu Dhabi, UAE. Afcons Mideast has submitted its bid to Shapoorji Mideast to undertake the infrastructure package(s) of the project as a subcontractor and to execute the infrastructure scope of works for Shapoorji Mideast, upon Shapoorji Mideast securing the project. The related party transactions will aggregate to Rs. 39.0 bn, which includes an estimated contract value of infrastructure work package(s) of Rs. 30.0 bn and a corporate guarantee of Rs. 9.0 bn, required to be provided by Afcons Mideast to Shapoorji Mideast. As per the company, the project aligns with the Afcons Mideast's core competence; and the commercial terms, risk allocation, and pricing are consistent with prevailing market conditions for comparable infrastructure projects in the Middle East. The transactions are in the ordinary course of business and are proposed to be undertaken on an arm's-length basis. We support the resolution.
Quarter IV	13-Feb-2026	Linde India Ltd.	POSTAL BALLOT	MANAGEMENT	1	Appoint Milan Sadhukhan (DIN: 03082335) as Managing Director for three years from 1 January 2026 and fix his remuneration as minimum remuneration	FOR	AGAINST	Milan Sadhukhan, 50, is currently Head of Finance – ASEAN & South Asia at Linde plc. He has over 25 years of experience in various finance roles, including product management, investment controlling and supply-chain management. He holds a B. Com (Hons.) degree and is a qualified Chartered Accountant and Cost & Management Accountant.We estimate Milan Sadhukhan's annual remuneration at Rs. 37.5 mn, excluding the fair value of stock options. His proposed remuneration terms include stock units of Linde PLC – the quantum / fair value of these are not disclosed for us to make an informed decision on his remuneration. The company must also disclose performance parameters that determine the variable pay. Further, we raise concerns that the management has failed to protect minority shareholder interest. We note that the auditors have qualified their opinion with respect to the FY25 financial statements – the reason for the qualification is in respect to the observations in SEBI's Interim Order regarding related party transactions. We note that the SEBI order dated 24 July 2024, has highlighted that the company undertook related party transactions by using legal opinions and circumventing the shareholders rejection of these related party transactions. We understand the company continues to undertake related party transactions without shareholder approval even after the concern raised by SEBI. These matters are within the ambit of the top management responsibilities. We do not support the resolution.
Quarter IV	17-Feb-2026	Abbott India Ltd.	POSTAL BALLOT	MANAGEMENT	1	Appoint Vivek Mohan (DIN: 00075006) as Non-Executive Non-Independent Director from 1 January 2026, liable to retire by rotation	FOR	FOR	Vivek Mohan, 56, is Abbott's Vice President, Established Pharmaceuticals, India. Previously, he served as Abbott's Divisional Vice President, Corporate Global Marketing. He was the Managing Director of Abbott India Limited from 2004 to 2012. He is liable to retire by rotation. His appointment as a Non-Executive Non-Independent Director is in line with statutory requirements. We support the resolution.With his appointment, five out of nine directors will be Non-Executive Non-Independent: the company must explain the rationale for having such a large proportion of Non-Executive Non-Independent directors on the board. Further, we note that Abbott India Ltd.'s board independence is at 33%, which is lower than the threshold stated in Abbott Laboratories' (ultimate parent company) Corporate Governance Guidelines. Abbott Laboratories adheres to NYSE listing standards, which require that a majority of the board to comprise Independent Directors – the company must explain the rationale for the differential standards for the Indian entity vs the global parent.
Quarter IV	17-Feb-2026	ACC Ltd.	POSTAL BALLOT	MANAGEMENT	1	Appoint Ms. Shruti Shah (DIN: 08337714) as Independent Director for three years from 1 December 2025	FOR	FOR	Ms. Shruti Shah, 45, is partner at Pravin P. Shah & Company. In the past, she worked as a manager with Haribhakti & Co and with Aneja Associates. She is a Chartered Accountant with over 16 years of professional experience.She has been on the boards of Adani group companies since 10 March 2022. We will consider her total association with group while calculating her tenure on the board. We also note that her husband, Anup P. Shah, has served on the boards of Adani group companies since 20 July 2021.Further, she currently serves as an Independent Director on the board of six other listed companies. While regulations cap the number of independent directorships at seven, for whole-time directors of listed entities, the limit is three. We believe Ms. Shruti Shah's role as Partner of Pravin P. Shah & Company is equivalent to a whole-time directorship. That said, in the past, she has attended all board meetings across her listed company engagements, which is reflective of her availability and ability to devote sufficient time to her board responsibilities. We support the resolution.

Quarter IV	22-Feb-2026	Polycab India Ltd.	POSTAL BALLOT	MANAGEMENT	1	Reappoint Ms. Manju Agarwal (DIN: 06921105) as an Independent director for two years from 19 January 2026	FOR	AGAINST	Ms. Manju Agarwal, 68, is former Deputy Managing Director (Digital Banking and New Businesses), State Bank of India (SBI). She has been on the board of Polycab India Ltd. since January 2023 and attended all five board meetings held in FY25 and all four board meetings held in FY26 till the date of the notice. We believe shareholder approval for her reappointment should have been sought prior to completion of her first term as an Independent Director. We raise concern that she was an Independent Director on the board of Paytm Payments Bank Ltd. (PPBL) from May 2021 till her resignation on 1 February 2024 (citing personal commitments). She was also a member of the audit committee of PPBL. The Reserve Bank of India, on 31 January 2024, directed PPBL to stop accepting any deposits/ credit transactions/ top ups/ in customer accounts, prepaid instruments, wallets, FASTags, etc. after 29 February 2024 (extended till 15 March 2024) among other restrictions. RBI cited persistent non-compliances and continued material supervisory concerns in the bank as identified in the Comprehensive System Audit and compliance validation report of the external auditors. Given these concerns, we are unable to support the resolution.
Quarter IV	22-Feb-2026	Polycab India Ltd.	POSTAL BALLOT	MANAGEMENT	2	Approve change in designation of Bharat Jaisinghani (DIN: 00742995) from Executive Director to Joint Managing Director, w.e.f. 16 January 2026 until the completion of his term on 12 May 2026	FOR	FOR	Bharat A. Jaisinghani, 41, is part of the promoter group and serves as a Wholetime Director of Polycab India Ltd. He has been associated with the company since 2012 and was appointed as a Whole-time Director in May 2021. He holds a master's degree in Operations Management from the University of Manchester and has completed the Programme for Leadership Development at Harvard Business School, USA, as well as an Executive Programme from Singularity University, USA. He is proposed to be redesignated as Joint Managing Director on his existing terms until the completion of his current term on 12 May 2026. We support his redesignation without any change in terms.
Quarter IV	22-Feb-2026	Polycab India Ltd.	POSTAL BALLOT	MANAGEMENT	3	Reappoint Bharat A. Jaisinghani (DIN: 00742995) as Whole time Director and Joint Managing Director for five years from 13 May 2026 and fix his remuneration	FOR	FOR	Bharat A. Jaisinghani, 41, is part of the promoter group and serves as a Wholetime Director of Polycab India Ltd. He has been associated with the company since 2012 and was appointed as a Whole-time Director in May 2021. His FY25 remuneration aggregated Rs. 27.3 mn. Based on the proposed terms, we estimate his annual pay at Rs. 38.9 mn, including variable pay, which is reasonable. The company has stated that his variable pay will be linked to individual and company performance as well as peer benchmarking; however, it has not disclosed the specific performance parameters used to determine such payouts. While the company has indicated that his overall remuneration including salary, allowances, perquisites, variable pay, ex-gratia, incentives, bonus and other emoluments will be capped at 0.5% of net profits, it should clarify whether he is eligible for any incentives or bonus over and above the proposed variable pay and, if so, cap the same in absolute terms. Notwithstanding, his past remuneration has been reasonable, and we expect the NRC to remain judicious in determining his pay. We support the resolution.
Quarter IV	22-Feb-2026	Polycab India Ltd.	POSTAL BALLOT	MANAGEMENT	4	Approve change in designation of Nikhil R. Jaisinghani (DIN: 00742771) from Executive Director to Joint Managing Director, with effect from 16 January 2026 until the completion of his term on 12 May 2026	FOR	FOR	Nikhil R. Jaisinghani, 40, is part of the promoter group and serves as a Wholetime Director of Polycab India Ltd. He has been associated with the company since 2012 and was appointed as a Whole-time Director in May 2021. He holds an MBA from Kellogg School of Management, Northwestern University, Illinois, USA. He is proposed to be redesignated as Joint Managing Director on his existing terms until the completion of his current term on 12 May 2026. We support his redesignation without any change in terms.
Quarter IV	22-Feb-2026	Polycab India Ltd.	POSTAL BALLOT	MANAGEMENT	5	Reappoint Nikhil R. Jaisinghani (DIN: 00742771) as Whole time Director and Joint Managing Director for five years from 13 May 2026 and fix his remuneration	FOR	FOR	Nikhil R. Jaisinghani, 40, is part of the promoter group and serves as a Wholetime Director of Polycab India Ltd. He has been associated with the company since 2012 and was appointed as a Whole-time Director in May 2021. Nikhil R. Jaisinghani's FY25 remuneration aggregated Rs. 26.8 mn. Based on the proposed terms, we estimate his annual pay at Rs. 38.9 mn, including variable pay, which is reasonable. The company has stated that his variable pay will be linked to individual and company performance as well as peer benchmarking; however, it has not disclosed the specific performance parameters used to determine such payouts. While the company has indicated that his overall remuneration including salary, allowances, perquisites, variable pay, ex-gratia, incentives, bonus and other emoluments will be capped at 0.5% of net profits, it should clarify whether he is eligible for any incentives or bonus over and above the proposed variable pay and, if so, cap the same in absolute terms. Notwithstanding, his past remuneration has been reasonable, and we expect the NRC to remain judicious in determining his pay. We support the resolution.
Quarter IV	23-Feb-2026	Solar Industries India Ltd.	POSTAL BALLOT	MANAGEMENT	1	Appoint Ramesh Bhujang (DIN: 00194189) as an Independent Director for two years from 3 December 2025	FOR	FOR	Ramesh Bhujang, 72, is currently an Advisory Board Member – Debtlife Holdings at Bond Bazaar, a fintech platform for investment in government & corporate bonds. He has over four decades of experience in banking, industrial development, project/infrastructure finance and economic policies. He has previously served as Group Head (Corporate & Regulatory Affairs) at L&T Infrastructure Finance Co Ltd. He holds a Master's degree in Economics from Bombay University and in Development Management from the Asian Institute of Management. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
Quarter IV	25-Feb-2026	ICICI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	1	Appoint Ms. Vijayalakshmi Iyer (DIN: 05242960) as Independent Director from 1 December 2025 till 31 May 2030	FOR	AGAINST	Ms. Vijayalakshmi Iyer, 70, is a retired banker and former Chairperson and Managing Director of Bank of India. She has also served as Member (finance & investment) at IRDAI. She has nearly 40 years of experience in the banking and finance sector in India. She has done her graduation from M.L. Dahanukar College of Commerce and her post-graduation from Sydenham College of Commerce. She is also a certified associate of the Indian Institute of Banking and Finance. She has attended all (100%) board meetings she was eligible to attend in FY26. She has been on the board of ICICI Securities Limited, a subsidiary company since 29 November 2017. While computing the tenure of Independent Directors, we consider their overall association with the group. The company proposes to appoint her as an Independent Director from 1 December 2025 till 31 May 2030. We do not support the appointment of independent directors if their aggregate tenure with the company or the group exceeds ten years anytime during the proposed tenure at the time of appointment / reappointment, as we believe that this is not in line with the spirit of the regulations. We do not support this resolution.
Quarter IV	27-Feb-2026	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	1	Approve grant of special rights to Advent International: the largest shareholder of Encora Group pursuant to the (share subscription and share purchase Agreement (SSPA)	FOR	FOR	Coforge will acquire 100% equity of Encora and the existing shareholders of Encora shall be granted Coforge's equity shares, through a share-swap arrangement. The current shareholders of Encora will hold around 21% equity in Coforge upon completion of the transaction. Accordingly, a SSPA was executed between the company and the shareholders of Encora, which provided Advent International (the majority shareholder) through its two holding companies, the special right to nominate two directors on the board, including the right to appoint a nominee director to each of the Audit Committee and the Nomination and Remuneration Committee, linked to a minimum shareholding threshold of 5%, along with other provisions intended to protect Coforge's interest. While the transaction was approved by shareholders, the resolution to grant special rights and consequent amendments to the Articles of Association (AoA) was defeated. Thus, the SSPA was amended to record the revised terms, raising the fall-away threshold for Encora's board nomination rights to a minimum 10% shareholding from the earlier 5% and removing the special right to appoint Encora Directors to Coforge's board committees. Further, no change in AoA of the company are being made to reflect any special rights. The other amendments which continue to protect Coforge's interest, such as lock-in restrictions on 50% of Encora's shareholding until 30 June 2027, a prohibition on acquiring additional shares that would trigger an open-offer obligation and restrictions on transferring their shares to competitors or strategic investors, remain unchanged from the previous proposal. We generally support board nomination rights for strategic investors, provided they meet a reasonable minimum shareholding threshold of 10%. We recognise in the current resolution board nomination rights are linked to a minimum shareholding threshold of 10% and the other proposed amendments protect Coforge's interest. Therefore, we support the resolution.
Quarter IV	27-Feb-2026	Tata Technologies Ltd	POSTAL BALLOT	MANAGEMENT	1	Appoint Dhiman Gupta (DIN: 09420213) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dhiman Gupta, 45, is currently the CFO of Tata Motors Passenger Vehicles Limited, a subsidiary of Tata Motors Limited. He has worked with the Tata Motors group since 2018. Previously, he served in the Group Chairman's office at Tata Sons and worked with the corporate finance team at Standard Chartered Bank. He retires by rotation and his reappointment is in line with statutory requirements.
Quarter IV	04-Mar-2026	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	1	Appoint Anup Kumar Saha (DIN: 07640220) as Whole-Time Director designated as Whole-Time Director (Executive Director) for three years from the date of RBI approval, liable to retire by rotation and fix his remuneration	FOR	FOR	Anup Kumar Saha, 55, was associated with Bajaj Finance Limited from October 2017 to January 2026, where he held several senior leadership positions and served as Managing Director & CEO from April 2025 to July 2025. Prior to joining Bajaj Finance Limited, he spent 14 years at ICICI Bank Limited from May 2003 to June 2017, where he held senior leadership roles across Retail Secured Assets, Business Intelligence, Retail and Rural Collections, Credit Cards, and Retail Structured Finance. He has over 32 years of professional experience, including 25 years in the financial services sector across banking and non-banking financial institutions. Anup Saha's appointment and remuneration are subject to RBI approval. His proposed fixed pay for FY26 is Rs 69.7 mn. As per RBI guidelines, his variable pay can range from 100% to 300% of fixed pay, taking aggregate annual remuneration to between Rs. 139.4 – 278.8 mn. While the remuneration range is high, a substantial part of it is variable, ensuring alignment with the company's performance. The bank must disclose the performance metrics that determine variable pay. The proposed remuneration is in line with industry peers and commensurate with the size and complexities of the bank's operations. We expect the board to to exercise prudence in remuneration payouts as it has in the past. We support the resolution.
Quarter IV	04-Mar-2026	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	2	Approve issuance of unsecured, redeemable, non-convertible debentures/ bonds/ other debt securities on a private placement basis up to Rs. 150.0 bn during FY27	FOR	FOR	The debt raised will be within the overall borrowing limit of Rs. 600.0 bn. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, and ICRA AAA/Stable which denotes the highest degree of safety regarding timely servicing of financial obligations. As on 31 December 2025, the bank's Capital Adequacy Ratio (CRAR) and Tier I ratio stood at 22.6% and 21.5% respectively. Since Kotak Mahindra Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the Bank's debt levels will have to be maintained at regulated levels at all times. We support the resolution.
Quarter IV	05-Mar-2026	Linde India Ltd.	EGM	MANAGEMENT	1	Approve material related party transactions with Praxair India Private Limited (Praxair), a fellow subsidiary, for Rs. 4.2 bn for FY26	FOR	AGAINST	Linde India has undertaken transactions aggregating Rs. 3.3 bn with Praxair for the nine months ended 31 December 2025. The value of these transactions has crossed the materiality thresholds. SAT dismissed the company's appeal over the SEBI order, and the Supreme Court, having admitted the company's appeal has not granted a stay. Therefore, the company is seeking shareholder approval for the related party transactions for FY26. The transactions are operational in nature. The company explained how arm's length pricing was applied to sales but has not addressed purchases. The board must explain how it assessed purchase pricing. The need for these related party transactions has arisen for two reasons – a business divide created by the parent between Praxair and Linde India, and the failure to merge these two entities in India, notwithstanding the merger of Linde plc and Praxair Inc globally. At the 2021 AGM, the shareholders rejected the proposal to undertake related party transactions with Praxair' investors' concerns with respect to the lack of merger and the forced division of business between the two companies remain unresolved. We raise concern that instead of addressing investors' concerns, the board took a nuanced legal interpretation of the regulations and decided to continue with these transactions without shareholder approval. SEBI having passed significant strictures against the company for its practices in its July 2024 order, and its appeals not materializing before higher jurisdictions, has resulted in the company needing to seek shareholder approval. Linde India is yet to seek shareholder approval for related party transactions undertaken between 1 January 2021 and 31 March 2025. SEBI also directed the company to value the "business foregone and received" due to the diversion of business to Praxair due to the parent's division. The company has yet to publish this estimate or explain how the board will address the lost opportunity. We therefore do not support the resolution. We also note that under its related party transaction policy, the material modification limit is upto 25% of the approved limit, which is considered relatively high.
Quarter IV	06-Mar-2026	Karnataka Bank Ltd.	POSTAL BALLOT	MANAGEMENT	1	Reappoint D. S. Ravindran (DIN: 09057128) as Independent Director for three years from 1 April 2026	FOR	FOR	Dr. D. S. Ravindran, 65, is a retired Indian Forest Service Officer with over 34 years of professional experience. He has held various key posts in the Government, including Asst. Silviculturist, Bangalore, Dy. Conservator of Forests, Bangalore Urban District, Dy. Conservator of Forests, Project Monitoring Unit, Western Ghats Forestry Project, Bangalore, Associate Professor, Indian Institute of Forest Management, Bhopal, Project Officer (Forestry), Biomass Energy for Rural India Project, etc. He has also served as the former Chief Executive Officer of the Center for e-Governance, Governement of Karnataka. He has been on the board as an Independent Director since 1 April 2021. He attended all 18 board meetings held in FY25 (100%). We believe the bank should have disclosed attendance details for FY26. Notwithstanding, his reappointment is in line with statutory requirements. We support this resolution.
Quarter IV	06-Mar-2026	Karnataka Bank Ltd.	POSTAL BALLOT	MANAGEMENT	2	Reappoint Balakrishna Alse S (DIN: 08438552) as Independent Director for three years from 26 May 2026	FOR	FOR	Balakrishna Alse S, 65, is former Executive Director of Oriental Bank of Commerce (OBC). He also served as Officer on Special Duty at Punjab National Bank (PNB) post amalgamation of OBC into PNB. He has over 35 years of banking experience and has also held several positions with Corporation Bank. He has served on the board as Independent Director since 26 May 2021. He attended all 18 board meetings in FY25 (100%). The bank must provide attendance details for FY26. Notwithstanding, his reappointment is in line with statutory requirements. We support this resolution.

Quarter IV	14-Mar-2026	Godawari Power & Ispat Ltd	EGM	MANAGEMENT	1	Approve amendments to the Object Clause of the Memorandum of Association (MoA)	FOR	FOR	The company proposes to purchase wagons under the General-Purpose Wagon Investment Scheme (GPWIS) for its captive use and to develop its own railway siding at the company's integrated steel plant at an investment amount of Rs. 1.2 bn, from its internal accrual. Ownership of wagons is expected to facilitate uninterrupted and efficient transportation of raw materials and finished goods, improving logistic efficiency. Accordingly, the company seeks shareholders' approval to amend the Object Clause of its MoA to include logistics and rail transportation activities. The company does not intend to undertake full-fledged logistics operations as an independent line of business. Thus, it proposes to insert a new sub-clause No. 4 after the existing sub-clause No. 3 under the main object Clause III(A) of the MoA. We support the resolution.
Quarter IV	13-Mar-2026	Eternal Ltd	POSTAL BALLOT	MANAGEMENT	1	Reappoint Ms. Aparna Popat Ved (DIN: 08661466) as Independent Director for five years from 19 April 2026 and fix her remuneration as minimum remuneration for three years	FOR	FOR	Ms. Aparna Popat Ved, 48, is a former international badminton player. She also served as the Executive Director of the Olympians Association of India and was the co-founder and Chief Operating Officer of All Is Well (an AI-enabled sports and fitness performance start-up). Currently, she is Director of Academies at Badminton Gurukul. She has served on the board since 19 April 2021. She has attended all seven (100%) board meetings held in FY25 and attended all seven board meetings (100%) held in FY26 till the date of this notice. The board proposes to pay her remuneration of Rs. 10.0 mn per annum, excluding sitting fees. The proposed remuneration is in line with peers. Her reappointment is in line with statutory requirements. We support the resolution.
Quarter IV	13-Mar-2026	Eternal Ltd	POSTAL BALLOT	MANAGEMENT	2	Reappoint Kaushik Dutta (DIN: 03328890) as Independent Director for five years from 1 March 2026 and fix her remuneration as minimum remuneration for three years	FOR	FOR	Kaushik Dutta, 63, is the co-founder of Thought Arbitrage Research Institute (TARI). He retired from PricewaterhouseCoopers in 2010 after over 22 years of service, including 17 years as a Partner. He has over four decades of experience in audit, financial reporting, risk management, capital markets and public policy. He has served on the board since 1 March 2021. He has attended all seven board (100%) board meetings held in FY25 and attended all seven board meetings (100%) in FY26 till the date of this notice. The board proposes to pay him remuneration of Rs. 10.0 mn per annum, excluding sitting fees. The proposed remuneration is in line with peers. We believe shareholder approval for his reappointment should have been sought prior to completion of his first term as independent director. Notwithstanding, his reappointment is in line with statutory requirements.
Quarter IV	13-Mar-2026	Eternal Ltd	POSTAL BALLOT	MANAGEMENT	3	Reappoint Ms. Namita Gupta (DIN: 07337772) as Independent Director for five years from 1 March 2026 and fix her remuneration for three years from 1 March 2026	FOR	FOR	Ms. Namita Gupta, 47, is the founder of Airveda Technologies Private Limited, a technology-driven clean air solutions company. She has over 13 years of global technology and product leadership experience. She has worked in senior engineering and program management roles at Meta and Microsoft. She has served on the board since 1 March 2021. She has attended all seven (100%) board meetings held in FY25 and attended all seven board meetings (100%) held in FY26 till the date of this notice. The board proposes to pay her remuneration of Rs. 10.0 mn per annum, excluding sitting fees. The proposed remuneration is in line with peers. We believe shareholder approval for her reappointment should have been sought prior to completion of her first term as independent director. Notwithstanding, we support the resolution.
Quarter IV	13-Mar-2026	Eternal Ltd	POSTAL BALLOT	MANAGEMENT	4	Reappoint Ms. Sutapa Banerjee (DIN: 02844650) as Independent Director for five years from 12 April 2026 and fix her remuneration as minimum remuneration for three years	FOR	FOR	Ms. Sutapa Banerjee, 60, has over three decades of experience across global banking, investment management and leadership advisory. She has worked with two multinational banks—ANZ Grindlays and ABN AMRO, and with Ambit Capital, where she built and headed multiple businesses. She has served on the board since 12 April 2021. She has attended all seven (100%) board meetings held in FY25 and attended all seven board meetings (100%) in FY26 till the date of this notice. The board proposes to pay her remuneration of Rs. 10.0 mn per annum, excluding sitting fees. The proposed remuneration is in line with peers. Her reappointment is in line with statutory requirements.
Quarter IV	13-Mar-2026	Eternal Ltd	POSTAL BALLOT	MANAGEMENT	5	Appoint Deepinder Goyal (DIN: 02613583) as Vice Chairperson and Non-Executive Non-Independent Director for five years from the date of shareholders' approval, not liable to retire by rotation	FOR	FOR	Deepinder Goyal, 43, is the founder of Eternal Limited. He resigned as Managing Director and Chief Executive Officer of the company effective from 1 February 2026, to focus on other ventures which do not align with Eternal's risk profile. He is being appointed as Non-Executive Director and Vice-Chairperson for five years from the date of shareholder approval. We support the resolution.
Quarter IV	13-Mar-2026	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	1	Approve material related party transactions aggregating up to Rs. 427.7 bn with HDB Financial Services Limited (HDBFSL), a 74.15% subsidiary, for FY27	FOR	FOR	HDBFSL is a 74.15% subsidiary of the bank as on 31 December 2025. The Bank provides funded and non-funded facilities and engages in asset-backed securitization/loan assignment transactions, debt securities investments, sales support, collection and recovery services, and other banking transactions with HDBFSL. These transactions aggregated ~Rs. 85.0 bn in FY25 and ~Rs. 106.0 bn in H1FY26. During FY27, the bank expects these transactions and other banking transactions to aggregate up to Rs. 427.7 bn. We raise concern that the resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. The company must explain the discrepancy in the royalty numbers provided in the meeting notice and the annual report. Further, as per the annual report, transactions with HDFC Bank aggregated to Rs. 31.3 bn in FY25, while HDB's notice states transactions aggregated to Rs. 111.3 bn and HDFC Bank's notice states the amount to be Rs. 84.96 bn for FY25, respectively. Notwithstanding, we understand that these transactions are operational and in the ordinary course of business on an arm's length basis. We support this resolution.
Quarter IV	13-Mar-2026	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	2	Approve material related party transactions aggregating up to Rs. 115.2 bn with HDFC Securities Limited (HSL), a 94.05% subsidiary, during FY27	FOR	FOR	HSL is a 94.05% subsidiary of HDFC Bank as on 31 December 2025. The bank provides funded and non-funded facilities and engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments and other banking transactions with HSL. These transactions aggregated ~Rs. 2.8 bn in FY25 and ~Rs. 1.6 bn in H1FY26. During FY27, HDFC Bank expects these transactions and other banking transactions to aggregate up to Rs. 115.2 bn. We raise concern that the resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. Notwithstanding, we understand that these transactions are operational and in the ordinary course of business on an arm's length basis. We support this resolution.
Quarter IV	13-Mar-2026	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	3	Approve material related party transactions aggregating up to Rs. 440.1 bn with HDFC Life Insurance Company Limited (HDFC Life), a 50.21% subsidiary, during FY27	FOR	FOR	HDFC Life is a 50.21% subsidiary of HDFC Bank as on 31 December 2025. The bank engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments, forex and derivative transactions and other banking transactions with HDFC Life. The bank also receives commission for distribution of its life insurance products. These transactions aggregated ~Rs. 92.3 bn in FY25 and ~Rs. 79.1 bn in H1FY26. During FY27, HDFC Bank expects these transactions and other banking transactions to aggregate up to Rs. 440.1 bn. We raise concern that the resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. Notwithstanding, we understand that these transactions are operational and in the ordinary course of business on an arm's length basis. We support this resolution.
Quarter IV	13-Mar-2026	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	4	Approve related party transactions aggregating up to Rs. 97.1 bn with HDFC ERGO General Insurance Company Limited (HDFC ERGO), a 50.33% subsidiary, during FY27	FOR	FOR	HDFC ERGO is a 50.33% subsidiary of HDFC Bank as on 31 December 2025. The bank engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments, forex and derivative transactions and other banking transactions with HDFC ERGO. The bank also receives commission for distribution of its general insurance products. These transactions aggregated ~Rs. 92.3 bn in FY25 and ~Rs. 79.1 bn in H1FY26. During FY27, HDFC Bank expects these transactions and other banking transactions to aggregate up to Rs. 97.1 bn. We raise concern that the resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. Notwithstanding, we understand that these transactions are operational and in the ordinary course of business on an arm's length basis. We support this resolution.
Quarter IV	13-Mar-2026	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	5	Reappoint Kaizad Bharucha (DIN: 02490648) as Deputy Managing Director for three years from 19 April 2026 and fix his remuneration	FOR	AGAINST	Kaizad Bharucha, 58, is currently the Deputy Managing Director since 19 April 2023. He attended 13 out 14 board meetings in FY25 (93%) and 14 out of 15 board meetings in YTD FY26 (93%). As per the previously approved terms. Kaizad Bharucha received a remuneration of Rs. 152.6 mn (incl fair value of ESOPs granted) in FY25. For FY26, we estimate his annual remuneration to be Rs. 238.3 mn (incl fair value of ESOPs granted). We raise concern that the bank has not provided any guidance with regards to the remuneration proposed for FY27. This remuneration is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose, for shareholder approval, all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay. In the past the bank had confirmed that upon receipt of requisite approvals from the RBI, the proposed remuneration of Kaizad Bharucha for each financial year would be placed before the shareholders for their approval. However, the same has not been done since his initial appointment as Deputy Managing Director in the Postal Ballot of June 2023. Given the lack of clarity in his remuneration terms for FY27, we are unable to determine his overall remuneration for the proposed tenure. While we support his reappointment as Deputy Managing Director, we are unable to ascertain the proposed remuneration. We do not support this resolution.
Quarter IV	13-Mar-2026	LIC Housing Finance Ltd.	POSTAL BALLOT	MANAGEMENT	1	Reappoint Ms. Jagennath Jayanthi (DIN: 09053493) as Independent Director for five years from 5 February 2026	FOR	FOR	Ms. Jagennath Jayanthi, 65, superannuated as General Manager of The New India Assurance Company Limited in November 2020. She began her career in 1985 with The New India Assurance Company Limited as a direct recruit Officer. She has over 35 years of experience in the general insurance sector. She has served on the board since 5 February 2021. She attended all seven (100%) board meetings in FY25 and five out of six (83%) board meetings in FY26 till the date of the meeting notice. We believe shareholder approval for her reappointment should have been sought prior to completion of her first term as independent director. Notwithstanding, her reappointment is in line with statutory requirements. We support the resolution.
Quarter IV	13-Mar-2026	Nestle India Ltd.	POSTAL BALLOT	MANAGEMENT	1	Appoint Mandeep Singh Chhatwal (DIN: 11387157) as Non-Executive Non-Independent Director from 1 January 2026, liable to retire by rotation	FOR	FOR	Mandeep Singh Chhatwal, 59, is currently Chief Financial Officer for Zone Asia, Oceania and Africa of Nestlé Group, Switzerland. He has over 30 years of experience in the financial sector. He joined Nestlé in 1998 and has previously served as CFO of Nestlé Sri Lanka, Global Head of Financial Services, Head of Corporate Finance & Deputy Treasurer, and CFO of Nestlé Philippines. He holds a master's degree in business administration from IIM Ahmedabad. He is liable to retire by rotation. His appointment is in line with statutory requirements. We support this resolution.
Quarter IV	13-Mar-2026	Nestle India Ltd.	POSTAL BALLOT	MANAGEMENT	2	Appoint Edouard Mac Nab (DIN: 11511070) as Whole time Director designated as Executive Director - Finance & Control and Chief Financial Officer for five years from 1 March 2026 and fix his remuneration	FOR	FOR	Edouard Mac Nab, 54, currently serves as the Head of Finance and Control of Nestlé Canada. He has over 25 years of experience in international finance. He joined Nestlé France as Chief Financial Officer in February 2022 and moved to his current role in September 2024. Prior to joining Nestlé Group, he held senior finance leadership positions at Reckitt and Bristol-Myers Squibb. He holds a bachelor's degree in business administration and a degree in law. He will be liable to retire by rotation. His appointment is in line with statutory requirements. As per the terms of appointment, we estimate Edouard Mac Nab's annual remuneration in the at Rs. 103.6 mn with the maximum estimated payout at Rs. 178.6 mn. We believe this remuneration is commensurate with the size and complexity of the company's operations. While the company has not disclosed the value of stock options schemes/ performance stock unit plans of Nestlé S.A. that may be granted to him, they have highlighted that for the Executive directors, such grants typically range from 35% to 70% of salary. The company must disclose the detailed performance metrics governing variable pay. Notwithstanding, we recognize that he is a professional and his skills carry a market value. We support this resolution.
Quarter IV	13-Mar-2026	Nestle India Ltd.	POSTAL BALLOT	MANAGEMENT	3	Appoint Jagdeep Singh Marahar (DIN: 09121056) as Whole time Director designated as Executive Director (Technical) for five years from 1 June 2026 and fix his remuneration	FOR	FOR	Jagdeep Singh Marahar, 53, is currently serving as Managing Director of Nestlé R&D Centre India, a wholly owned subsidiary of Nestlé S.A. He has over 29 years of experience in his role and has held several key positions, including as Group Manager with PTC (Product Technology Centre) United Kingdom, Production Manager and Factory Manager at Nestlé Ponda Factory as well as Category Technical Expert – Confectionery. He has a Bachelor's degree in Agriculture with Honours in Food Science and a Master's degree in Food Technology. He will be liable to retire by rotation. His appointment is in line with statutory requirements. As per the terms of appointment, we estimate Jagdeep Singh Marahar's annual remuneration at Rs. 86.9 mn with the maximum estimated payout at Rs. 149.2 mn. We believe this remuneration is commensurate with the size and complexity of the company's operations. While the company has not disclosed the value of stock options schemes/ performance stock unit plans of Nestlé S.A. that may be granted to him, they have highlighted that for the Executive directors, such grants typically range from 35% to 70% of salary. The company must disclose the detailed performance metrics governing variable pay. Notwithstanding, we recognize that he is a professional and his skills carry a market value. We support this resolution.
Quarter IV	14-Mar-2026	Force Motors Ltd.	POSTAL BALLOT	MANAGEMENT	1	Appoint Gautam Bambawale (DIN: 08365776) as Independent Director for five years from 19 December 2025 and approve payment of commission till the end of his tenure	FOR	FOR	Gautam Bambawale, 67, is a retired Indian Foreign Service Officer. He has served as India's Ambassador to China, Indian High Commissioner to Pakistan, and as Joint Secretary for East Asia. He was also India's first Consul General in Guangzhou. He is currently a Professor at Symbiosis International University and trustee of Pune International Centre. He holds a Master of Philosophy degree. His appointment as Independent Director is in line with statutory requirements. In the 2025 AGM, the shareholders approved payment of commission of upto 1% of net profits to the Independent Directors from FY25 till the end of their tenure. The company now seeks approval to pay commission to Gautam Bambawale till the end of his tenure on 18 December 2030. The commission will be in addition to sitting fees and the reimbursement of expenses incurred for attending board and committee meetings. The company should have capped commission payable in absolute terms. Nevertheless, in the past the company has been judicious in payment of commission to Independent Directors. Hence, we support the resolution.

Quarter IV	14-Mar-2026	Force Motors Ltd.	POSTAL BALLOT	MANAGEMENT	2	Appoint Nitin Kareer (DIN: 01624863) as Independent Director for five years from 19 December 2025 and approve payment of commission till the end of his tenure	FOR	FOR	Nitin Kareer, 61, is a retired Indian Administrative Service Officer of the 1988 batch. He retired as the Chief Secretary to the Government of Maharashtra and has also served as Principal Secretary to the Chief Minister, Sales Tax Commissioner, and Inspector General of Registration and Settlement Commissioner. He holds an MBBS and an MBA. His appointment as Independent Director is in line with statutory requirements. In the 2025 AGM, the shareholders approved payment of commission of upto 1% of net profits to the Independent Directors from FY25 till the end of their tenure. The company now seeks approval to pay commission to Nitin Kareer till the end of his tenure on 18 December 2030. The commission will be in addition to sitting fees and the reimbursement of expenses incurred for attending board and committee meetings. The company should have capped commission payable in absolute terms. Nevertheless, in the past the company has been judicious in payment of commission to Independent Directors. Hence, we support the resolution.
Quarter IV	14-Mar-2026	Force Motors Ltd.	POSTAL BALLOT	MANAGEMENT	3	Appoint Lt. Gen. Vinod Gulabrao Khandare (Retd.) (DIN: 11363013) as Independent Director for five years from 29 January 2026 and approve payment of commission till the end of his tenure	FOR	FOR	Lt. Gen. Vinod Khandare is a retired officer of the Indian Army with a career spanning nearly four decades of service in national defence, strategic planning, and military intelligence. He served as Principal Adviser in Ministry of Defence and Military Adviser at the National Security Council Secretariat (NSCS). He also served as Director General of the Defence Intelligence Agency and Deputy Chief of the Defence Staff for Tri-service intelligence. He holds an MSc in Defence Studies. His appointment as Independent Director is in line with statutory requirements. In the 2025 AGM, the shareholders approved payment of commission of upto 1% of net profits to the Independent Directors from FY25 till the end of their tenure. The company now seeks approval to pay commission to Lt. Gen. Vinod Khandare (Retd.) till the end of his tenure on 28 January 2031. The commission will be in addition to sitting fees and the reimbursement of expenses incurred for attending board and committee meetings. The company should have capped commission payable in absolute terms. Nevertheless, in the past the company has been judicious in payment of commission to Independent Directors. Hence, we support the resolution.
Quarter IV	16-Mar-2026	Transrail Lighting Ltd	POSTAL BALLOT	MANAGEMENT	1	Appoint Rajeev Kumar Jain (DIN: 07905985) as Independent Director for three years from 2 February 2026	FOR	FOR	Rajeev Kumar Jain, 61, is a retired Indian Information Service Officer, with over 33 years of experience in communication and media strategy. He is the former Director General of the Press Information Bureau, Ministry of Information & Broadcasting, and served in several roles with the Government of India, such as Director and Head of News for Doordarshan, Madhya Pradesh and Director of the Central Bureau of Communication. He was also the Director General (Media & Communication) and Spokesperson for both the Ministry of Housing & Urban Affairs and the Ministry of Petroleum & Natural Gas. His appointment as Independent Director is in line with the statutory requirements. We support the resolution.
Quarter IV	16-Mar-2026	Transrail Lighting Ltd	POSTAL BALLOT	MANAGEMENT	2	Appoint Dr. Indu Shekhar Jha (DIN 00015615) as Non-Executive Non-Independent Director from 2 February 2026, liable to retire by rotation	FOR	FOR	Dr. Indu Shekhar Jha, 66, is former Chairperson and Managing Director (CMD) of Powergrid Corporation of India Ltd. He has over 43 years of experience across power generation, transmission, system operation, distribution and regulatory affairs. He served at several roles at Powergrid Corporation such as Director (Projects), before serving as the CMD. He was also a member of Central Electricity Regulatory Commission (CERC). He was appointed on board of company as Independent Director for three years from 9 June 2025. Considering his qualifications, experience and expertise in the industry, the board proposes to appoint him as an Advisor/ Professional consultant to advise the company on strategic, business and regulatory issues relating to the company's core business of power transmission and distribution. Accordingly, the board seeks approval to redesignate him as Non-Executive Non-Independent Director from 2 February 2026. He will be liable to retire by rotation. He attended all four board meetings held in FY26 since his appointment. His appointment is in line with statutory requirements. We support the resolution.
Quarter IV	16-Mar-2026	Transrail Lighting Ltd	POSTAL BALLOT	MANAGEMENT	3	Approve payment of professional/consultancy fees of Rs. 1.5 mn per month to Dr. Indu Shekhar Jha (DIN: 00015615), non-Executive non-Independent Director, for three years from 1 April 2026	FOR	FOR	Dr. Indu Shekhar Jha, 66, is former Chairperson and Managing Director (CMD) of Powergrid Corporation of India Ltd and has over 43 years of experience in the power sector. He was appointed as Independent Director on board on 9 June 2025. Considering his qualifications, experience and expertise in the industry, the board proposes to appoint him as a Non-Executive Non-Independent Director, designated as Advisor/ Professional consultant through resolution #2.To avail consultancy services from Dr. Indu Shekhar Jha, the company proposes to pay him Rs. 1.5 mn per month (Rs. 18.0 mn annually) as consulting fees on a contractual basis for a period of three years from 1 April 2026. The fee will be payable in addition to his managerial remuneration. The proposed consultancy fee is reasonable. We support the resolution.In the event that remuneration to Dr. Indu Shekhar Jha exceeds 50% of total remuneration paid to all non-Executive directors in any financial year, we expect the company to seek a separate shareholder approval for the same under the provisions of Regulation 17(6)(ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Quarter IV	16-Mar-2026	Transrail Lighting Ltd	POSTAL BALLOT	MANAGEMENT	4	Approve increase in borrowing limit to Rs. 150.0 bn from Rs. 100.0 bn under Section 180(1)(c) of the Companies Act, 2013	FOR	FOR	The standalone and consolidated borrowings stood at Rs. 6.4 bn as on 31 March 2025. The company's debt is currently rated Crisil AA-/Stable/Crisil A1+, which denotes high degree of safety regarding timely servicing of financial obligations. As on 31 December 2025, the company's outstanding order book aggregated to Rs. 182.2 bn. The company proposes to increase the borrowing limit to Rs. 150.0 bn to ensure uninterrupted availability of funds to support ongoing operations, working capital requirements, capital expenditure, refinancing of existing facilities, and financial flexibility. The borrowings will be undertaken in a phased and need-based manner. The company should have disclosed granular rationale for need for increase in borrowing limit. Notwithstanding, as per the credit rating report, non-fund based facilities form a large part of total borrowings. Given the nature of the business, the company may need to avail incremental non-fund based borrowings to meet their business requirements. Hence, we support the resolution.
Quarter IV	16-Mar-2026	Transrail Lighting Ltd	POSTAL BALLOT	MANAGEMENT	5	Approve creation of charge/ mortgages on the assets of the company up to the borrowing limit of Rs. 150.0 bn	FOR	FOR	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. We support the resolution.
Quarter IV	18-Mar-2026	Eveready Industries (India) Ltd.	POSTAL BALLOT	MANAGEMENT	1	Approve insertion of Article 11A to the Articles of Association (AoA)	FOR	FOR	The company proposes to introduce employee stock options or share based benefits scheme for eligible employees and directors. The board proposes to insert Article 11A to the AoA to provide specific enabling provisions with respect to introduction and implementation of employment stock option scheme or share based benefit scheme. We believe the enabling amendment is operational and regulatory in nature We support the resolution.
Quarter IV	18-Mar-2026	Eveready Industries (India) Ltd.	POSTAL BALLOT	MANAGEMENT	2	Approve Eveready Industries India Limited Employee Stock Option Plan 2026 (ESOP Plan 2026) under which up to 2.2 mn stock options will be granted	FOR	AGAINST	Under ESOP Plan 2026, the company proposes to grant up to 2,181,000 options to eligible employees, at exercise price and vesting conditions as determined by the Nomination and Remuneration Committee (NRC). The proposed scheme will result in an overall dilution of ~3.0% on the expanded capital base. The vesting of options is time-based and the NRC may prescribe additional performance criteria. There is no clarity on the exercise price since it is at the discretion of the NRC. In case of deeply discounted options, there is no alignment between the interests of investors and employees. Further, if the NRC prescribes performance criteria, the performance parameters and targets have not been disclosed. We do not support the resolution.
Quarter IV	18-Mar-2026	Eveready Industries (India) Ltd.	POSTAL BALLOT	MANAGEMENT	3	Approve revision in remuneration of Bibek Agarwala (DIN: 07267564), Whole-Time Director, designated as Executive Director and Chief Financial Officer from 1 April 2025 till the end of his tenure	FOR	FOR	Bibek Agarwala, 49, is the Executive Director and CFO. His FY26 remuneration was approved by shareholders in October 2025 at Rs. 35.0 mn. The company proposes to include a stock options component, within the overall limit of Rs. 35.0 mn. The company must disclose the quantum of stock options proposed to be granted during his current term. Nonetheless, his proposed remuneration is reasonable for the size of the company and there is an absolute cap on his overall pay. We support the resolution.
Quarter IV	18-Mar-2026	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	1	Appoint Navin Agarwal (DIN: 10684167) as Non-Executive Non-Independent Director, liable to retire by rotation, for three years from 1 April 2026 or till Specified Undertaking of the Unit Trust of India (SUUTI) withdraws its nomination or such date to conform with the policy on retirement, whichever is earlier	FOR	FOR	Navin Agarwal, 55, is Joint Secretary, Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Government of India. He joined the Indian Railway Personnel Service in 1997. He has close to three decades of experience across public finance, capital markets, multilateral institutions and public sector governance. He will represent SUUTI on the board of ITC Limited. SUUTI held a 7.78% equity stake in the company on 31 December 2025. He is liable to retire by rotation, and his appointment meets all statutory requirements. We support the resolution.
Quarter IV	19-Mar-2026	Tube Investments of India Ltd.	POSTAL BALLOT	MANAGEMENT	1	Reappoint Anand Kumar (DIN: 00818724) as Independent Director for five years from 24 March 2026	FOR	AGAINST	Anand Kumar, 58, is the Co-Founder and Partner of Gateway Partners, an investment firm. He has over three decades of experience in Corporate & Investment Banking. He has held leadership positions in several investment banks including Standard Chartered Bank and Morgan Stanley. He joined the board on 24 March 2021 and has attended all the board and committee meetings held so far during the current financial year, except the meetings held in May 2025.We note that he joined the board of Cholamandalam Investment and Finance Company Limited, a Murugappa group company as Independent Director from 16 March 2021. We will consider his overall association with the promoter group while computing his tenure. Thus, his overall association with the promoter group will exceed ten years during his proposed tenure. Therefore, we do not support his reappointment as an Independent Director.
Quarter IV	19-Mar-2026	Tube Investments of India Ltd.	POSTAL BALLOT	MANAGEMENT	2	Reappoint V S Radhakrishnan (DIN: 08064705) as Independent Director for five years from 5 July 2026	FOR	FOR	V S Radhakrishnan, 63, is an Associate of Indian Institute of Bankers. He formerly served as the Deputy Managing Director of Commercial Clients group at State Bank of India. He has over three decades of experience across commercial/wholesale, retail banking, treasury, trade finance, rural credit and international banking. He joined the board on 5 July 2023 and has attended all the board and committee meetings since his appointment. His appointment is in line with statutory requirements. We support the resolution.
Quarter IV	23-Mar-2026	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	1	Appoint Ms. Sandhya Venugopal Sharma (DIN: 08445015) as Non-Executive Non-Independent Director (nominee of TIDCO) from 4 January 2026, liable to retire by rotation	FOR	FOR	Ms. Sandhya Venugopal Sharma, 55, an IAS Officer, is the Chairperson of Tamilnadu Industrial Development Corporation Ltd (TIDCO). She has held several other positions in various departments in the Government of Tamil Nadu and Government of India. She represents TIDCO on the board, which held 27.88% equity stake in Titan Company Limited on 31 December 2025. She has been nominated as the Chairperson of the board. She is liable to retire by rotation, and her appointment meets all statutory requirements. We support the resolution.
Quarter IV	25-Mar-2026	Cipla Ltd.	POSTAL BALLOT	MANAGEMENT	1	Appoint Achin Gupta (DIN: 09491674) as Director from 1 April 2026, liable to retire by rotation	FOR	FOR	Achin Gupta, 49, was appointed as MD and Global CEO-designate of Cipla Limited from 1 January 2026 to assume the role after Umang Vohra, whose term as MD and Global CEO ends in March 2026. The company proposes to appoint Achin Gupta on the board from 1 April 2026. Achin Gupta has been serving as the Global COO since February 2025, overseeing commercial markets, API, manufacturing, and supply chain.He joined Cipla Limited in 2021 as the CEO of the One India business and has been a member of the Management Council. He has previously worked with Glenmark Pharmaceuticals, Abbott Laboratories, and A.T. Kearney. Public sources suggest that he served as Executive Vice President and Business Head – Europe, MEA, and LATAM at Glenmark Pharmaceuticals.He is liable to retire by rotation and his appointment is in line with statutory requirements. We support the resolution.
Quarter IV	25-Mar-2026	Cipla Ltd.	POSTAL BALLOT	MANAGEMENT	2	Appoint Achin Gupta (DIN: 09491674) as Managing Director and Global Chief Executive Officer for five years from 1 April 2026, liable to retire by rotation	FOR	FOR	Achin Gupta, 49, was appointed as MD and Global CEO-designate of Cipla Limited from 1 January 2026 to assume the role after Umang Vohra, whose term as MD and Global CEO ends in March 2026. The company proposes to appoint Achin Gupta on the board from 1 April 2026. Achin Gupta has been serving as the Global COO since February 2025, overseeing commercial markets, API, manufacturing, and supply chain.He joined Cipla Limited in 2021 as the CEO of the One India business and has been a member of the Management Council. Through resolution #2, the company seeks shareholder approval to appoint him as Managing Director and Global Chief Executive Officer for a five-year term from 1 April 2026. His remuneration is proposed separately under resolution #3. We support the resolution.
Quarter IV	25-Mar-2026	Cipla Ltd.	POSTAL BALLOT	MANAGEMENT	3	Approve remuneration to Achin Gupta (DIN: 09491674) as Managing Director and Global Chief Executive Officer for five years from 1 April 2026	FOR	FOR	Achin Gupta, 49, was appointed as MD and Global CEO-designate to assume the role after Umang Vohra, whose term as MD and Global CEO ends in March 2026. His FY27 pay is estimated at Rs. 267.0–287.0 mn and his FY28 pay is estimated at Rs. 355.3–378.3 mn, including stock options and stock appreciation rights. The proposed pay has been capped in absolute terms. The remuneration is linked to both financial and non-financial performance parameters, including revenue, EBITDA, strategic priorities, innovation, compliance, and ESG metrics. We raise concern that the proposed termination terms allow for severance that includes both fixed pay and the corresponding variable bonus. Severance arrangements typically cover only fixed pay; the inclusion of variable pay does not seem to be standard market practice. Further, the proposal allows for additional compensation of upto Rs. 200.0 mn upon termination in certain circumstances. The shareholder notice does not disclose the basis of such amount, nor the parameters that would guide the NRC and the board in deciding the final payout. The company should have provided greater clarity on the rationale and methodology for determining this additional compensation. Notwithstanding these concerns, his proposed pay is reasonable. The remuneration is commensurate with the company's size of operations and is comparable with peers. We support the resolution.

Quarter IV	25-Mar-2026	Cipla Ltd.	POSTAL BALLOT	MANAGEMENT	4	Reappoint P R Ramesh (DIN: 01915274) as Independent Director for five years from 1 July 2026 and approve his continuation after he attains 75 years of age	FOR	FOR	P. R. Ramesh, 71, retired as Director of Deloitte & Touche Assurance & Enterprise Risk Services India in March 2020. He served as a member of the Deloitte Global Board and the Deloitte Asia Pacific Board. He has over 40 years of experience across manufacturing, banking and financial services, technology, media, telecommunications, energy and resources, and consumer business sectors. He has been on the board of Cipla Limited since 1 July 2021. He attended all seven board meetings held in FY25. The company should also have disclosed his FY26 attendance in the shareholder notice. Notwithstanding this, we support his reappointment and thus, support the resolution.
Quarter IV	27-Mar-2026	State Bank of India	EGM	MANAGEMENT	1	Approve material related party transactions with SBI Life Insurance Company Limited, a subsidiary, aggregating Rs. 170.3 bn for FY27	FOR	FOR	SBI seeks shareholder approval for related-party transactions with SBI Life Insurance Company Limited, a 55.3% listed subsidiary. The proposed transactions are in the nature of issue of bank guarantees, commission on BGs, purchase and sale of government securities, payment of premium in respect of Individual Housing Loan Scheme (IHLS) Insurance, receipt of lease rentals, receipt of training cost from company, receipt of royalty and payment of insurance premium to/from SBI Life. These transactions aggregated Rs. 48.3 bn in FY25 and Rs. 21.2 bn in H1FY26. The bank expects these transactions to aggregate Rs. 170.3 bn in FY27. The bank must disclose past transactions with SBI Life in its annual report. Notwithstanding, we support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business.
Quarter IV	27-Mar-2026	State Bank of India	EGM	MANAGEMENT	10	Approve material related party transactions between SBI DFHI Limited, a subsidiary, and Yes Bank Limited, an associate, aggregating Rs. 99.0 bn for FY27	FOR	FOR	The bank seeks shareholder approval for related-party transactions between SBI DFHI Limited, a 72.2% subsidiary and Yes Bank Limited, an associate company in which the bank owns 10.8% equity. The proposed transactions are in the nature of fixed deposits placed with Yes Bank, intraday limit provided by Yes Bank, commitment charges, sale of investments, purchase of investments. The bank expects these transactions to aggregate Rs. 99.0 bn in FY27. As per SBI's BSE disclosures, these transactions aggregated Rs. 31.7 mn in FY25 and Rs. 5.4 bn in H1FY26 but as per the EGM notice, these transactions aggregated Rs. 10.1 bn in FY25. The bank must explain the discrepancy in the value of past transactions between SBI DFHI and Yes Bank in its BSE disclosures and in the notice to the shareholders. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business.
Quarter IV	27-Mar-2026	State Bank of India	EGM	MANAGEMENT	11	Approve material related party transactions between SBI DFHI Limited, a subsidiary, and Rajasthan Gramin Bank, an associate, aggregating Rs. 85.0 bn for FY27	FOR	FOR	SBI seeks shareholder approval for related-party transactions between SBI DFHI Limited, a 72.2% subsidiary and Rajasthan Gramin Bank Limited, an associate company in which the bank owns 35.0% equity. The balance shares are held by the Government of India (50.0%) and the Government of Rajasthan (15.0%). The proposed transactions are in the nature of borrowing overnight/term facility, sale of investments, purchase of investments by SBI DFHI Limited from Rajasthan Gramin Bank. These transactions aggregated Rs. 10.1 bn in FY25. The bank expects these transactions to aggregate Rs. 85.0 bn in FY27. We support these transactions as they are at an arm's length and in the ordinary course of business.
Quarter IV	27-Mar-2026	State Bank of India	EGM	MANAGEMENT	2	Approve material related party transactions with SBI Cards and Payments Services Limited, a subsidiary, aggregating Rs. 368.7 bn for FY27	FOR	FOR	SBI seeks shareholder approval for related-party transactions with SBI Cards and Payments Services Limited, a 68.6% listed subsidiary. The proposed transactions are in the nature of provision of fund based working capital and other limits, issue of bank guarantees, receipt of commission for distributing SBI credit cards, purchase and sale of government securities, receipt of lease rentals, receipt of royalty, receipt of training cost from company, availing corporate credit card limit and receipt of commission as sponsor bank. The bank expects these transactions to aggregate Rs. 368.7 bn in FY27. It appears that the bank seeks approval for loan transactions on a net basis, since the proposed limits are significantly lower than the actual transactions in FY23, FY24, FY25 and H1FY26. As per SBI's BSE disclosures and the subsidiary's annual report, these transactions aggregated Rs. 1,137.5 bn in FY25 and Rs. 788.6 bn in H1FY26 but as per the EGM notice, these transactions aggregated Rs. 232.8 bn in FY25. The bank must explain the discrepancy in the value of past transactions with SBI Cards in the subsidiary's annual report and in the notice to the shareholders. Further, the bank must disclose past transactions with SBI Cards in its annual report. Notwithstanding, we support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business.
Quarter IV	27-Mar-2026	State Bank of India	EGM	MANAGEMENT	3	Approve material related party transactions with SBI Payment Services Private Limited, a subsidiary, aggregating Rs. 82.7 bn for FY27	FOR	FOR	SBI seeks shareholder approval for related-party transactions with SBI Payment Services Private Limited, a 74% subsidiary. The balance shareholding is held by Hitachi Payment services Limited. The proposed transactions are in the nature of provision of unsecured overdraft limit, bank guarantees, interest on advances, other expenditure, compensation in respect of Merchant Acquiring Business (MAB) and receipt of royalty. The bank expects these transactions to aggregate Rs. 82.7 bn in FY27. It appears that the bank seeks approval for loan transactions on a net basis, since the proposed limits are significantly lower than the actual transactions in FY23, FY24 and FY25. As per the subsidiary's annual report, these transactions aggregated Rs. 2,806.9 bn in FY25 but as per the EGM notice, these transactions aggregated Rs. 41,128.7 bn in FY25. The bank must explain the discrepancy in the value of past transactions with SBIPSPL in the subsidiary's annual report and in the notice to the shareholders. Further, the bank must disclose past transactions with SBIPSPL in its annual report. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business. While we note that financial support is being extended by SBI and is not in the ratio of the bank's shareholding in SBIPSPL, we support these transactions as we believe they are essential to the bank's payment services operations and the residual shareholder HPSL appears to be a technology and hardware partner.
Quarter IV	27-Mar-2026	State Bank of India	EGM	MANAGEMENT	4	Approve material related party transactions with SBI DFHI Limited, a subsidiary, aggregating Rs. 889.3 bn for FY27	FOR	FOR	SBI seeks shareholder approval for related-party transactions with SBI DFHI Limited, a 72.2% subsidiary. The balance shareholding is with other Public Sector Banks. The proposed transactions are in the nature of purchase and sale of government securities, call/term/notice money borrowing and lending transactions, receipt of lease rental, receipt of training cost and receipt of royalty. These transactions aggregated Rs. 495.7 bn in FY25. The bank expects these transactions to aggregate Rs. 889.3 bn in FY27. The bank must disclose past transactions with SBI DFHI in its annual report. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business.
Quarter IV	27-Mar-2026	State Bank of India	EGM	MANAGEMENT	5	Approve material related party transactions with SBI (Mauritius) Limited, a subsidiary, aggregating Rs. 2,805.0 bn for FY27	FOR	FOR	The bank is seeking shareholder approval for related-party transactions with SBI (Mauritius) Limited, a 96.6% subsidiary. The proposed transactions include overnight/term placements, forex, investments, borrowings, foreign currency term loans, loans, LC, bank guarantee/counter-guarantee, providing letters of comfort, remittances, interest/exchange/commission/ fee and reimbursement of IT/management/migration costs. The bank expects these transactions to aggregate Rs. 2,805.0 bn in FY27. As per the subsidiary's annual report, these transactions aggregated Rs. 53.9 mn in FY25 but as per the EGM notice, these transactions aggregated Rs. 935.5 bn. The bank must explain the discrepancy in the value of past transactions with SBI (Mauritius) in the subsidiary's annual report and in the notice to the shareholders. Further, the bank must disclose past transactions with SBI (Mauritius) in its annual report. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business.
Quarter IV	27-Mar-2026	State Bank of India	EGM	MANAGEMENT	6	Approve material related party transactions with PT Bank SBI Indonesia, a subsidiary, aggregating Rs. 125.0 bn for FY27	FOR	FOR	SBI seeks shareholder approval for related-party transactions with PT Bank SBI Indonesia, a 99.0% subsidiary. The proposed transactions are in the nature of facilitating trade transactions, providing letters of comfort, support services for hosting and maintaining IT infrastructure, outsourcing of a few operational tasks to the Bank and any other transactions. These transactions aggregated Rs. 75.5 bn in FY25. The bank expects these transactions to aggregate Rs. 125.0 bn in FY27. The bank must disclose past transactions with PT Bank SBI Indonesia in its annual report. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business. We support this resolution.
Quarter IV	27-Mar-2026	State Bank of India	EGM	MANAGEMENT	7	Approve material related party transactions with Nepal SBI Bank Limited, a subsidiary, aggregating Rs. 270.0 bn for FY27	FOR	FOR	SBI seeks shareholder approval for related-party transactions with Nepal SBI Bank Limited Indonesia, a 55.0% subsidiary. The proposed transactions are in the nature of facilitating trade transactions, support services for hosting and maintaining IT infrastructure, outsourcing of a few operational tasks to the Bank, reimbursement of staff training costs, reimbursement under the Technical Services Agreement and any other transactions. The bank expects these transactions to aggregate Rs. 270.0 bn in FY27. As per the subsidiary's annual report, these transactions aggregated Rs. 579.4 mn in FY25 but as per the EGM notice, these transactions aggregated Rs. 180.0 bn in FY25. The bank must explain the discrepancy in the value of past transactions with Nepal SBI Bank Limited in the subsidiary's annual report and in the notice to the shareholders. Further, the bank must disclose past transactions with Nepal SBI Bank Limited in its annual report. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business. We support this resolution.
Quarter IV	27-Mar-2026	State Bank of India	EGM	MANAGEMENT	8	Approve material related party transactions with Yes Bank Limited, an associate, aggregating Rs. 616.1 bn for FY27	FOR	FOR	SBI seeks shareholder approval for related-party transactions with Yes Bank Limited, an associate company in which the bank owns 10.8% equity. The proposed transactions are in the nature of purchase and sale of government securities, call/term/notice money borrowing and lending transactions, sale and purchase of foreign currency, trade transactions such as commission and brokerage, issue of bank guarantees and foreign currency term loan facilities. The bank expects these transactions to aggregate Rs. 616.1 bn in FY27. As per SBI's BSE disclosures, these transactions aggregated Rs. 4.3 bn in FY25 and Rs. 13.3 bn in H1FY26 but as per the EGM notice, these transactions aggregated Rs. 171.0 bn in FY25. The bank must explain the discrepancy in the value of past transactions with Yes Bank in its BSE disclosures and in the notice to the shareholders. The bank must disclose past transactions with Yes Bank Limited in its annual report. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business. We support this resolution.
Quarter IV	27-Mar-2026	State Bank of India	EGM	MANAGEMENT	9	Approve material related party transactions between SBI Capital Markets Limited, a wholly owned subsidiary, and SBI General Insurance Company Limited, a subsidiary, aggregating Rs. 55.2 bn for FY27	FOR	FOR	SBI seeks shareholder approval for related-party transactions between SBI Capital Markets Limited, a wholly owned subsidiary and SBI General Insurance, a 73.9% subsidiary. The proposed transactions are in the nature of buying and selling of securities including fee income and other related expenses which includes fees, commission and insurance premium, in the ordinary course of SBI Capital Market Limited's business. The bank expects these transactions to aggregate Rs. 55.2 bn in FY27. As per SBI Capital Market's annual report, these transactions aggregated Rs. 1.0 bn in FY25 but as per the EGM notice, these transactions aggregated Rs. 10.0 bn in FY25. The bank must explain the discrepancy in the value of past transactions between SBI Capital Markets Limited and SBI General Insurance in the subsidiaries' annual report and in the notice to the shareholders. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business.
Quarter IV	27-Mar-2026	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	1	Reappoint V. Chandrasekaran (DIN: 03126243) as an Independent Director for five years from 24 May 2026	FOR	AGAINST	V. Chandrasekaran, 68, is retired Executive Director (Investment), LIC of India. He has over three decades of experience in life insurance finance, housing finance and mutual fund investment. He is a Chartered Accountant. He was appointed as an Independent Director from 24 May 2021. He has attended all six board meetings held in FY25 and all seven meetings held in FY26 till the date of the notice. We note that he was on the board of Aditya Birla Housing Finance Limited since June 2018 till date and we consider his overall association with the group while computing his tenure. We do not support reappointment of independent directors if their aggregate tenure with the company or the group exceeds 10 years anytime during the proposed tenure as we believe that this is not in line with the spirit of the regulations. We are unable to support the resolution.
Quarter IV	27-Mar-2026	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	2	Reappoint Adesh Kumar Gupta (DIN: 00020403) as Independent Director for five years from 24 May 2026	FOR	AGAINST	Adesh Kumar Gupta, 69, was Former Executive Director and CFO, Grasim Industries Ltd until 30 June 2015. He is a Chartered Accountant, a Company Secretary, and holds an Advanced Management Programme from Harvard University. He has attended all six board meetings held in FY25 and all seven meetings held in FY26 till the date of the notice. We understand that as Executive Director and CFO he reported to Kumar Managalam Birla, who continues to Chair Grasim's board and the AV Birla group. Adesh Kumar Gupta has been on the board of various Aditya Birla Group companies from October 2001 till August 2021. We consider his overall association with the group while computing his tenure. We do not support reappointment of independent directors if their aggregate tenure with the company or the group exceeds 10 years as we believe that this is not in line with the spirit of the regulations. We do not support the resolution.
Quarter IV	27-Mar-2026	Interarch Building Products Ltd	POSTAL BALLOT	MANAGEMENT	1	Approve variation in the objects of issue related to utilization of the IPO proceeds	FOR	FOR	In August 2024, the company raised Rs. 6.0 bn, comprising of Rs. 2.0 bn (fresh issue) and Rs. 4.0 bn (offer for sale). Through a postal ballot in February 2025, shareholders approved reallocation of Rs. 287.9 mn of the unutilized proceeds towards the Kichha manufacturing facility and for general corporate purposes. Subsequently in April 2025 shareholders approved reallocation of Rs. 95.0 mn of the unutilized proceeds towards new land acquisition for Manufacturing Facility–II at Andhra Pradesh. The company now proposes to reallocate Rs. 129.4 mn of the unutilized IPO proceeds regarding objects 1 and 2 (capex and setting up of Andhra Pradesh manufacturing Facility 1, and upgradation of Kichha Manufacturing Facility, Tamil Nadu), plus an additional Rs. 0.42 mn saved from land acquisition costs, towards Manufacturing Facility–II at Andhra Pradesh. The company has stated that the reclassification of the proceeds will accelerate the facility's completion, without affecting the company's financial position, ensuring optimal utilization of proceeds and ultimately maximizing shareholder returns. Hence, we support the resolution.
Quarter IV	27-Mar-2026	Interarch Building Products Ltd	POSTAL BALLOT	MANAGEMENT	2	Appoint Manish Garg (DIN: 09083957) as Executive Director designated as CEO for five years from 2 February 2026, liable to retire by rotation, and fix his remuneration as minimum remuneration	FOR	AGAINST	Manish Garg, 53, is the CEO of Interarch Building Solutions with over 30 years of experience in the metal buildings and pre-engineered buildings (PEB) domain. He was previously associated with the company as General Manager (Marketing) from 1994-2007. Subsequently, he served as President and CEO – (steel building business) at Everest Industries Limited He was appointed as CEO of the company on 9 August 2021. He will continue to draw the same remuneration as currently being paid in his capacity as CEO, along with the applicable perquisites and benefits. Manish Garg's remuneration (including fair value of options granted) aggregated Rs. 41.4 mn in FY25. We estimate his annual remuneration at Rs. 21.4 mn (excluding fair value of stock options). We raise concern that the company has not disclosed the quantum of stock options to be granted to him during his tenure. In the absence of information, we are unable to make a reasonable estimate of his overall proposed executive remuneration. The company must cap his aggregate remuneration in absolute terms and disclose performance metrics that determine the variable pay. While we support his appointment, we are unable to support the resolution given the lack of clarity about the remuneration terms.

Quarter IV	27-Mar-2026	Interarch Building Products Ltd	POSTAL BALLOT	MANAGEMENT	3	Approve issuance of equity shares through Qualified Institutional Placement (QIP) upto Rs. 1.0 bn	FOR	FOR	At the current market price of Rs. 1,838.9 (as on 13 March 2026), the company will need to issue ~ 579,542 shares for the proposed equity issuance, resulting in a dilution of ~3.3% on the expanded capital base – which we believe is reasonable. The company will use proceeds from this issue towards two of its pre-engineered buildings (PEB) and heavy steel fabrication capex projects, located in Andhra Pradesh and Gujarat with a combined estimated cost of Rs. 1.5 bn. We support the resolution.
Quarter IV	30-Mar-2026	SBI Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	1	Approve related party transactions with State Bank of India (SBI), promoter and holding company, aggregating Rs. 409.0 bn for FY27	FOR	AGAINST	State Bank of India (SBI) is the promoter and holding/ parent company of SBI Life Insurance Company Limited (SBI Life), holding 55.34% of the equity as on 31 December 2025. The proposed transactions involve purchase/placement of investments, sale/maturity of investments, receipt of premium income, payment of commission expenses, and entering into derivative contracts with SBI. The proposed transactions are operational in nature in the ordinary course of business and are at arm's length basis. Approval is valid for one year. However, we raise concern that the company will also enter into transactions such as bank charges, rent payment, royalty payment, claims payment, interest income, reimbursement of employee salary, etc, for which no shareholder approval has been sought. The company should seek approval for the aggregate value of all transactions involving the company and SBI. In the absence of comprehensive shareholder approval covering all transactions, we do not support the resolution.Shareholders should note that while SBI Life has sought shareholder approval for material related party transactions with State Bank of India aggregating to Rs. 409.0 bn, we note that State Bank of India, through its postal ballot notice, has sought approval for a broader set of transactions with SBI Life, in the nature of issue of bank guarantees, commission on BGs, purchase and sale of government securities, payment of premium in respect of Individual Housing Loan Scheme (IHLS) Insurance, receipt of lease rentals, receipt of training cost from company, receipt of royalty and payment of insurance premium to/from SBI Life, aggregating to Rs. 170.3 bn, which SBI Life has excluded from shareholder approval on the grounds of being below materiality thresholds.The difference in scope of transactions being presented to shareholders by the two entities results in an incomplete and inconsistent related party framework. Additionally, there appears to be a discrepancy in the aggregate RPT limits being sought by the two companies. The company should provide a comprehensive reconciliation of all transactions with SBI, including those not forming part of the proposed limits, to enable shareholders to take an informed view.
Quarter IV	30-Mar-2026	SBI Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	2	Approve related party transactions with SBI DFHI Limited, fellow subsidiary, aggregating Rs. 300.0 bn for FY27	FOR	AGAINST	SBI Life Insurance Company Ltd seeks shareholder approval for related-party transactions with SBI DFHI Limited, fellow subsidiary and a 69.0% subsidiary of State Bank of India, promoter and holding company. The proposed transactions involve purchase/placement of investments and sale/maturity of investments with SBI DFHI Limited, aggregating Rs. 300.0 bn for FY27. The proposed transactions are operational in nature 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 guidelines issued by IRDAI. Approval is valid for one year. However, we raise concern that the company will also enter into transactions such as premium income, etc, for which no shareholder approval has been sought. The company should seek approval for the aggregate value of all transactions involving the company and SBI DFHI Limited. In the absence of comprehensive shareholder approval covering all transactions, we do not support the resolution.
Quarter IV	30-Mar-2026	SBI Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	3	Approve related party transactions with SBI Capital Markets Limited, fellow subsidiary, aggregating Rs. 300.0 bn for FY27	FOR	AGAINST	SBI Life Insurance Company Ltd seeks shareholder approval for related-party transactions with SBI Capital Markets Limited, fellow subsidiary and a wholly owned subsidiary of State Bank of India, promoter and holding company. The proposed transactions involve purchase/placement of investments and sale/maturity of investments with SBI Capital Markets Limited, aggregating Rs. 300.0 bn for FY27. The proposed transactions are operational in nature 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 guidelines issued by IRDAI. Further, approval is valid for one year. However, we raise concern that the company will also enter into transactions such as premium income, etc., for which no shareholder approval has been sought. The company should seek approval for the aggregate value of all transactions involving the company and SBI Capital Markets Limited. In the absence of comprehensive shareholder approval covering all transactions, we do not support the resolution.
Quarter IV	30-Mar-2026	SBI Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	4	Approve related party transactions with Yes Bank Limited, promoter group company, aggregating Rs. 300.0 bn for FY27	FOR	AGAINST	SBI Life Insurance Company Ltd seeks shareholder approval for related-party transactions with Yes Bank Limited, promoter group company and a 10.8% associate company of State Bank of India, promoter and holding company. The proposed transactions involve purchase/placement of investments and sale/maturity of investments with Yes Bank Limited, aggregating Rs. 300.0 bn for FY27. The proposed transactions are operational in nature 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 guidelines issued by IRDAI. Further, approval is valid for one year. However, we raise concern that the company will also enter into transactions such as interest/discount income, commission expenses, etc, for which no shareholder approval has been sought. The company should seek approval for the aggregate value of all transactions involving the company and Yes Bank Limited. In the absence of comprehensive shareholder approval covering all transactions, we do not support the resolution.
Quarter IV	28-Mar-2026	Aurobindo Pharma Ltd.	POSTAL BALLOT	MANAGEMENT	1	Appoint Dr. (Ms.) Punita Kumar Sinha (DIN: 05229262) as Independent Director for three years from 9 February 2026	FOR	FOR	Dr. (Ms.) Punita Kumar Sinha, 63, is former Senior Managing Director and CIO of the Blackstone Asia Advisory Group. Public sources indicate that she is the founder of Pacific Paradigm Advisors, an independent investment advisory and management firm focused on Asia. She has over three decades of experience in capital markets. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Quarter IV	30-Mar-2026	Castrol India Ltd.	AGM	MANAGEMENT	1	Adoption of financial statements for the year ended 31 December 2025	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 support the resolution.
Quarter IV	30-Mar-2026	Castrol India Ltd.	AGM	MANAGEMENT	2	Approve final dividend of Rs. 5.25 per equity share of face value Rs. 5.0 each for 2025	FOR	FOR	The company has proposed a final dividend of Rs. 5.25 per equity share of face value Rs. 5.0 for the year ended 31 December 2025. The company had paid an interim dividend of Rs. 3.50 per equity share in August 2025, bringing the total dividend to Rs. 8.75 per share. Thus, the total dividend outflow (including interim dividend) for 2025 is Rs. 8.65 billion, and the dividend payout ratio is 91.1%. The company's dividend distribution policy was last updated in 2016; we believe that the board must review its dividend distribution policy periodically. We support the resolution.
Quarter IV	30-Mar-2026	Castrol India Ltd.	AGM	MANAGEMENT	3	Reappoint Kartikeya Dube (DIN: 00929373) as Non-Executive Nominee Director, liable to retire by rotation	FOR	FOR	Kartikeya Dube, 52, is the India Head for BP and is a Senior Vice President within the BP group. He has over three decades of experience across business, commercial, strategy, M&A, and joint ventures, including more than two decades with BP. Previously, he served as Vice President – Investor Relations at BP plc, and earlier as Chief Financial Officer at Reliance BP Mobility Ltd. He has been on board since 30 July 2024 and represents the BP group on the board. The BP group owns the Castrol brand globally and thus through Castrol Limited holds 51% in Castrol India. He has attended all eight (100%) board meetings held in 2025. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
Quarter IV	30-Mar-2026	Castrol India Ltd.	AGM	MANAGEMENT	4	Approve remuneration of Rs. 450,000 payable to Kishore Bhatia & Associates as cost auditors for 2026	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in 2026 is reasonable compared to the size and scale of operations. We support the resolution.
Quarter IV	31-Mar-2026	LG Electronics India Ltd	POSTAL BALLOT	MANAGEMENT	1	Reappoint Dongmyung Seo (DIN: 09481866) as Whole Time Director for four years from 27 January 2026 and fix his remuneration	FOR	FOR	Dongmyung Seo, 56, is Whole Time Director and Chief Financial Officer of LG Electronics India Limited. He has been associated with the Company since December 2021. He has been associated with the LG group since December 1994. Dongmyung Seo received Rs. 44.8 mn as remuneration in FY25. We estimate his FY26 at Rs. 53.8 mn and his FY27 remuneration at Rs. 56.0 mn. The company should disclose granular breakup of remuneration terms and performance parameters that govern his variable pay. Notwithstanding, his proposed remuneration is commensurate with the size and complexity of business and in line with peers. We support the resolution.
Quarter IV	31-Mar-2026	LG Electronics India Ltd	POSTAL BALLOT	MANAGEMENT	2	Approve material related party transactions with LG Electronics Inc., holding company, aggregating to Rs. 72.5 bn for FY27	FOR	FOR	LG Electronics Inc. is the holding company of LG Electronics India Limited (LG India), holding 85% equity as on 31 December 2025. LG India proposes to enter into operational transactions with LG Electronics Inc., including purchase and sale of goods, royalty payments, services, reimbursements, and purchase/sale of fixed assets. These transactions with LG Electronics Inc. aggregated Rs. 38.0 bn in FY25 and Rs. 29.0 bn in 9MFY26. The transactions are undertaken at arm's length and in the ordinary course of business. Royalty payments are linked to the use of brand and technology, with royalty outgo remaining stable at ~1.9% of revenue over FY24–FY25, broadly in line with peers in the consumer durables segment. The company should have disclosed item-wise transaction limits. Further, while the overall transaction limit is high and enabling in nature (including purchase/sale of fixed assets), the underlying transactions are operational and necessary for business continuity, including access to technology, components, and the global product portfolio. We support the resolution.
Quarter IV	31-Mar-2026	Alembic Pharmaceuticals Ltd.	POSTAL BALLOT	MANAGEMENT	1	Appoint Rajkumar Baheti (DIN: 00332079) as Non-Executive Non-Independent Director from 1 April 2026, liable to retire by rotation	FOR	FOR	Rajkumar Baheti, 66, is Director (Finance) and Chief Financial Officer of Alembic Pharmaceuticals Limited. He has been on the board of the company since June 2010. He has over 45 years of professional experience in finance, taxation, regulatory compliance and corporate governance. Rajkumar Baheti will complete his tenure as Executive Director on 31 March 2026. Given his long-standing association with the company and to ensure continuity, the company seeks to appoint him as Non-Executive Non-Independent Director from 1 April 2026. He will be liable to retire by rotation, and his appointment is in line with the statutory requirements. We support the resolution.
Quarter IV	31-Mar-2026	Alembic Pharmaceuticals Ltd.	POSTAL BALLOT	MANAGEMENT	2	Approve payment of professional fees of up to Rs. 25.0 mn to Rajkumar Baheti (DIN: 00332079), Non-Executive Non-Independent Director, for FY27	FOR	FOR	Rajkumar Baheti, 66, is Director (Finance) and Chief Financial Officer of Alembic Pharmaceuticals Limited. Rajkumar Baheti will complete his tenure as Executive Director on 31 March 2026. Given his long-standing association with the company and to ensure continuity, the company seeks to appoint him as Non-Executive Non-Independent Director from 1 April 2026. Further, the company seeks to enter into a professional engagement with Rajkumar Baheti for one year from 1 April 2026. Nature of Professional Services include, i) strategic inputs to the Board and senior management, ii) advisory support in respect of legacy and historical matters, and iii) transitional support during management succession. The proposed engagement is intended to ensure institutional continuity and informed decision-making during the transition phase. The company proposes paying a professional fee of Rs. 25.0 mn to Rajkumar Baheti for FY27 for availing his professional services. The proposed amount is reasonable. The approval is sought for one year, i.e., FY27.