Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
02-04-2025	Swiggy Ltd	POSTAL BALLOT	MANAGEMENT	Approve amendment to Swiggy Employee Stock Option Plan 2015, Swiggy Employee Stock Option Plan 2021 and Swiggy Employee Stock Option Plan 2024	FOR	AGAINST	The company proposes to transfer options that have lapsed, as well as options which may lapse in the future, of the ESOP 2015 and ESOP 2021 schemes to ESOP 2024, and to implement the schemes through a trust route. Accordingly, 211,188,666 options will be available for grant under the ESOP 2024 and the overall dilution is ~8.47% on the expanded capital base as on 31 December 2024: which is high. Under the ESOP 2024, it is not clear if the vesting of options is time based, or performance based (performance metrics have not been disclosed). The exercise price per option shall be determined by the Nomination and Remuneration committee (NRC) and shall not be less than the face value per share (Re. 1). If granted at face value, it represents a discount of 99.72% on the current market price (Rs. 354.3 as on 17 March 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 companies must grant stock options at market price, or the options should carry performance-based vesting with clearly defined performance metrics. Since we do not support the scheme, we do not support the resolution.
02-04-2025	Swiggy Ltd	POSTAL BALLOT	MANAGEMENT	Approve provision of loan of upto 5% of paid up capital and free reserves to Swiggy Employee Stock Option Trust	FOR	AGAINST	Through resolution #2, the company proposes to provide an interest free loan of upto 5% of the paid-up capital and free reserves to the ESOP trust for implementation of the schemes. Our view on this resolution is linked to our view on resolution #1. We do not support the resolution.

03-04-2025	Varun Beverages Ltd.	AGM	MANAGEMENT	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.
03-04-2025	Varun Beverages Ltd.	AGM	MANAGEMENT	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
03-04-2025	Varun Beverages Ltd.	AGM	MANAGEMENT	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.
03-04-2025	Varun Beverages Ltd.	AGM	MANAGEMENT	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.

03-04-2025	Varun Beverages Ltd.	AGM	MANAGEMENT	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.
10-04-2025	AU Small Finance Bank Ltd.	POSTAL BALLOT	MANAGEMENT	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.
10-04-2025	Hindustan Foods Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Hindustan Foods Limited Employee Stock Option Scheme 2025 (HFL ESOS 2025) under which 1.0 mn stock options will be granted	FOR	AGAINST	Under HFL ESOS 2025, the company proposes to issue 1.0 mn equity shares to employees. The scheme involves fresh issue of equity shares and the dilution will be ~1% on the expanded capital base. The exercise price will be decided the Nomination and Remuneration Committee – there is no clarity on the final exercise price of options. We do not favour schemes where options are granted at a discount of more than 20% to the market price or where there is no clarity on the performance metrics for 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. We do not support the resolution.

10-04-2025	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	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.
10-04-2025	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	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.

12-04-2025	TVS Motor Co. Ltd.	NCM	MANAGEMENT	Approve issuance of bonus in the form of four preference shares for every one equity share held by utilizing the general reserves and retained earnings	FOR	FOR	TVS Motor proposes to issue four preference shares of face value Rs. 10.0 each to each equity shareholder of the company holding one equity share of Re. 1.0 each fully paid up by utilizing its general reserves/ retained earnings. As stated by the company, it has a strong free cash flow and surplus reserves exceeding its current and future business needs. Hence, the company proposes to distribute a portion of its free reserves to its shareholders in the form of 6% Cumulative Non-Convertible Redeemable Preference Shares. The size of the preferential issue at Rs. 19.0 bn is well within the company's available free reserves which as on 31 March 2024 stood at Rs. 76.78 bn on a standalone basis and at Rs. 64.05 bn on a consolidated basis. We support the resolution.
13-04-2025	PB Fintech Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transaction for purchase of equity shares / compulsory convertible preference shares and other convertible securities of PB Healthcare Services Private Limited not exceeding Rs. 6.96 bn in FY26	FOR	AGAINST	Of the proposed Rs. 6.96 bn of investments, Rs. 3.5 bn will be from the company's IPO proceeds and the residual will be from the company's non-IPO funds. We do not support the resolution because: (i) The company has not provided granular details regarding the proposed healthcare business. There is lack of disclosure regarding the business model of the proposed healthcare business and PB Fintech's role in the proposed venture; (ii) The company has not disclosed details of the other investors. (iii) In a media interview, PB Fintech's leadership asserted that the company would be diluted to 25% from the currently disclosed 33.63% - however, the shareholder notice does not disclose this. The rationale for holding a 25% stake (on a fully diluted basis) in PB Healthcare is unclear since it does not give PB Fintech control over the proposed healthcare business; (iv) There is no clarity on how the proposed investment will benefit the stakeholders of PB Fintech, especially considering that there is no clarity on what the business of PB Healthcare Services Private Limited will be; (v) In a media interview, PB Fintech's leadership stated that there is a 50% chance of success of this business. The board must disclose the details of the venture, its risk assessment of the proposed venture, and measures it has taken to protect PB Fintech's proposed investment in the venture. (vi) PB Healthcare will have an ESOP pool of 21% on a fully diluted basis. This is high and the rationale for the same has not been articulated. (vi) Yashish Dahiya, Alok Bansal and other KMPs of PB Fintech propose to subscribe to the securities of PB Healthcare. It is unclear if these executives will be classified as promoters of PB Healthcare and if they will be eligible for stock options from PB Healthcare.

13-04-2025	PB Fintech Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transaction for purchase of equity shares / compulsory convertible preference shares and other convertible securities of PB Healthcare Services Private Limited not exceeding Rs. 870.0 mn by Yashish Dahiya, Chairperson and Chief Executive Officer in FY26	FOR	AGAINST	Through resolution #2 the company seeks shareholder approval to allow Yashish Dahiya to subscribe to securities of PB Healthcare. We note the company's assertion that the proposed transaction does not meet the materiality thresholds stated in regulations, and that shareholder approval is yet being sought by the board. Our view on these resolutions is linked to our view on resolution #1. We do not support the resolution.
13-04-2025	PB Fintech Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transaction for purchase of equity shares / compulsory convertible preference shares and other convertible securities of PB Healthcare Services Private Limited not exceeding Rs. 435.0 mn by Alok Bansal, Executive Vice Chairperson and Whole-time Director in FY26	FOR	AGAINST	Through resolution #3 the company seeks shareholder approval to allow Alok Bansal to subscribe to securities of PB Healthcare. We note the company's assertion that the proposed transaction does not meet the materiality thresholds stated in regulations, and that shareholder approval is yet being sought by the board. Our view on these resolutions is linked to our view on resolution #1. We do not support the resolution.

13-04-2025	PB Fintech Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transaction for purchase of equity shares / compulsory convertible preference shares and other convertible securities of PB Healthcare Services Private Limited not exceeding Rs. 22.5 mn by key managerial personnel in FY26	FOR	AGAINST	Through resolution #4 the company seeks shareholder approval to allow other KMPs of PB Fintech to subscribe to securities of PB Healthcare. We note the company's assertion that the proposed transaction does not meet the materiality thresholds stated in regulations, and that shareholder approval is yet being sought by the board. Our view on these resolutions is linked to our view on resolution #1. We do not support the resolution.
16-04-2025	Apollo Tyres Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Francesco Crispino (DIN: 00935998) as an Independent Director for five years from 3 July 2025	FOR	FOR	Francesco Crispino, 59, is Co – Founder of Greater Pacific Capital an India focused private equity investing institution, Chairperson of Allergy Partners and senior advisor at B – Flexion. He has been associated with the company since 3 July 2020. He has attended four out of five (~80%) board meetings held in FY24, and 87% of board meetings over the past three years. His reappointment is in line with all the statutory requirements. We support the resolution.
16-04-2025	Apollo Tyres Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Apollo Tyres Limited Employee Stock Option Scheme 2025 (ESOP 2025) under which 12.7 mn stock options will be granted and approve the transfer of Rs.16.5 mn from the Apollo Tyres Welfare Trust remaining under the Phantom Stock Plan 2010 to the ESOP 2025	FOR	FOR	Under ESOP 2025, the company proposes to issue 12,700,000 options – the scheme involves secondary acquisition of shares. The vesting will be time based with a minimum vesting period of one year and maximum vesting period of four years from the date of grant. The exercise price will be determined by the nomination and remuneration committee and will be at a maximum discount of upto 10% of market price, as on the date of grant. Given this, the scheme ensures alignment of employees with shareholders. We note that the company has closed its Phantom Stock Plan 2010 and seeks shareholder approval to transfer the residual Rs.16.5 mn to the ESOP 2025 scheme. We support the resolution.

16-04-2025	Apollo Tyres Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Apollo Tyres Limited Employee Stock Option Scheme 2025 to the employees of subsidiary(ies)	FOR	FOR	Through resolution #3, the company is seeking approval to extend the Apollo Tyres Limited Employee Stock Option Scheme 2025 to eligible employees of subsidiary companies. Our view on this resolution is linked to resolution #2. We support the resolution.
16-04-2025	Apollo Tyres Ltd.	POSTAL BALLOT	MANAGEMENT	Approve secondary acquisition of shares by Apollo Tyres Welfare Trust (Trust) for implementation of Apollo Tyres Limited Employee Stock Option Scheme 2025	FOR	FOR	Through resolution #4, the company seeks shareholder approval for secondary acquisition of up to 12,700,000 shares for implementation of the Apollo Tyres Limited Employee Stock Option Scheme 2025. Our recommendation is linked to Resolution #2. We support the resolution.
16-04-2025	Apollo Tyres Ltd.	POSTAL BALLOT	MANAGEMENT	Approve provision of money to the trust/ trustees for purchase of company's own shares by Apollo Tyres Welfare Trust (Trust) under Apollo Tyres Limited Employee Stock Option Scheme 2025	FOR	FOR	Apollo Tyres Welfare Trust shall buy upto 12,700,000 shares from the secondary market and these shall be transferred to employees on the exercise of granted options. Thus, the company also seeks shareholder approval for providing loan to the trust. The quantum of the loan will not exceed 5% of the aggregate of the paid-up share capital and free reserves of the company. Our recommendation on this resolution is linked to resolution #2. We support the resolution.

17-04-2025	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	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.
17-04-2025	Indegene Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Jairaj Purandare (DIN: 00159886) as an Independent Director and increase his commission to Rs. 5.0 mn per annum from Rs. 4.0 mn per annum, and an annual increment of Rs. 0.2 mn for five years from 28 April 2025	FOR	AGAINST	Jairaj Purandare, 66, is the founder and Chairperson of JMP Advisors Pvt Ltd, an advisory, tax, and regulatory services firm based in Mumbai, India. He previously served as Executive Director of PricewaterhouseCoopers Private Limited and as Managing Partner and Chairperson of Ernst & Young LLP. He has been on the board since April 2022 and attended all board meetings held in FY24 and FY25. The company seeks shareholder approval for his reappointment and an increase in his annual commission to Rs. 5.0 mn (from Rs. 4.0 mn). While his reappointment is in line with statutory requirements, we note that he serves as an Independent Director on the boards of four listed companies (including Indegene Ltd.). Regulations allow whole-time directors of listed companies to hold Independent Directorships in a maximum of three listed companies, given their full-time responsibilities. We believe that as the founder and Chairperson of JMP Advisors Pvt Ltd, his role is equivalent to a whole-time directorship. Therefore, his number of directorships in listed companies is not in line with the spirit of the regulation. We do not support the resolution.

17-04-2025	Indegene Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Ashish Gupta (DIN: 00521511) as an Independent Director and increase his commission to Rs. 10.0 mn per annum from Rs. 9.0 mn per annum, and an annual increment of Rs. 0.2 mn for five years from 28 April 2025	FOR	AGAINST	Dr. Ashish Gupta, 59, is an investor associated with several startups in India and the USA. Public sources indicate that he is associated with various internet-based firms, including Gupshup (an American messaging platform for businesses), Urban Company (a marketplace for home services), Inhabitr (an AI-powered furnishing solution for commercial real estate), among others. He has been on the board of Indegene Ltd. since April 2022 and attended six out of seven board meetings held in FY25 as well as FY24. His reappointment is in line with statutory requirements. The company also seeks approval to increase his commission to Rs. 10.0 mn annum (currently Rs. 9.0 mn). The company has clarified that his proposed commission is higher than that of other independent directors (Rs. 5.0 mn per annum) due to his US residency. However, we raise concerns that the proposed commission, which is twice what is proposed for other independent directors based in India, is high relative to the company's size and scale. The company should have outlined the benchmarking process undertaken to determine the proposed payout. Although we support Dr. Ashish Gupta's reappointment as Independent Director, we do not support the proposed remuneration. Therefore, we do not support the resolution.
17-04-2025	Indegene Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint U. B. Pravin Rao (DIN: 06782450) as an Independent Director and increase his commission to Rs. 5.0 mn per annum from Rs. 4.0 mn per annum, and an annual increment of Rs. 0.2 mn for five years from 8 June 2025	FOR	FOR	U. B. Pravin Rao, 64, has 36 years of experience in the information technology sector. He previously served as Chief Operating Officer and Whole-time Director of Infosys Ltd. He joined Infosys Ltd. in 1986 and held various leadership roles, including Interim CEO and MD, COO, Head of Infrastructure Management Services, Delivery Head for Europe, and Head of Retail, Consumer Packaged Goods, Logistics, and Life Sciences. Public sources suggest that he is associated with Social Venture Partners, a philanthropic organization. He has been on the board of Indegene Ltd. since June 2022 and attended all seven board meetings held in FY25 and six out of seven board meetings held in FY24. His reappointment is in line with statutory requirements. The company also seeks shareholder approval to increase his commission to Rs. 5.0 mn per annum from 8 June 2025, with an annual increment of Rs. 0.2 mn. The proposed remuneration benchmarks to the FY24 median remuneration of independent directors of the NIFTY 50, which is relatively high for the size of the company. Even so, we recognize that the company is recently listed and has an established set of directors. Therefore, we support the resolution.

17-04-2025	Indegene Ltd	POSTAL BALLOT	MANAGEMENT	Approve increase in commission from 28 July 2025 to Krishnamurthy Venugopala Tenneti (DIN: 01338477) as an Independent Director to Rs. 5.0 mn per annum from Rs. 4.0 mn per annum, and an annual increment of Rs. 0.2 mn	FOR	FOR	In November 2022 (pre-listing), shareholders approved a commission of up to 6% of net profits for non-executive directors, which is high. The commission to Krishnamurthy Venugopala Tenneti was capped at Rs. 4.0 mn per annum. The company now seeks shareholder approval to increase his annual commission to Rs. 5.0 mn per annum, with an annual increment of Rs. 0.2 mn, aligning it with the remuneration proposed for other India-based independent directors of the company. Krishnamurthy Venugopala Tenneti, 80, serves as an advisor to ANI Technologies Private Limited (Olacabs). We had not supported his reappointment as an Independent Director at the 2024 AGM. He was a Non-Executive Director on Indegene Limited's board from September 2008 to July 2022, before being appointed as an Independent Director from July 2022. Since his aggregate association with the company exceeds ten years, we classify him as a non-independent director. However, the proposed remuneration benchmarks to the FY24 median remuneration of independent directors of the NIFTY 50, which is relatively high for the size of the company. Even so, we recognize that the company is recently listed and has an established set of directors. Therefore, we support his remuneration while continuing to classify him as non-independent.
18-04-2025	ICICI Prudential Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Anuradha Bhatia (DIN: 07278138), as Independent Director for five years from 12 March 2025	FOR	FOR	Ms. Anuradha Bhatia, 64 is empaneled as Arbitrator and Mediator in Bombay High Court, is also an Executive in the Indian Council of Arbitration and is a Senior Partner at A. B. Advisors and ABW Legal. She is an ex-member (Technical) of National Company Law Tribunal (NCLT), Mumbai and a Retired Principal Chief Commissioner Income Tax. She has over three decades of experience in Direct Tax Administration as Principal Chief Commissioner, Income Tax (Pune) and was a Director (Finance) on the Board of Maharashtra State Electricity Board. She has master's degree in political science and a bachelor's degree in law, from Delhi University. The company must confirm whether Ms. Anuradha Bhatia or her firms AB Advisors and ABW Legal have any pecuniary relationship with the ICICI Group. Her appointment is in line with statutory requirements. We support the resolution.

20-04-2025	LTIMindtree Ltd.	POSTAL BALLOT	MANAGEMENT	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.
20-04-2025	LTIMindtree Ltd.	POSTAL BALLOT	MANAGEMENT	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.

21-04-2025	KPR Mill Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint KPD Siagamani (DIN: 00003744) as Managing Director for five years from 1 April 2025 and fix his remuneration	FOR	AGAINST	KPD Sigamani, 71, is promoter and Managing Director of KPR Mills Limited. He heads the export activities of the company. He received FY24 remuneration of Rs. 57.2 mn, of which Rs. 50.0 mn was commission. We estimate his maximum annual remuneration at Rs. 260.9 mn (including commission of Rs. 252.8 mn), which is high for the business size and not in line with peers. His remuneration term consists of a commission of 2.5% of net profits which is uncapped. We note that his commission was previously capped at Rs. 50.0 mn, this cap has been removed from the remuneration structure effective 1 April 2024. As per the 1HFY25 stock exchange filings, the audit-committee approved value of his remuneration (as a related party transaction) has increased to Rs. 250.0 mn from Rs. 57.2 mn – this indicates a potential for significantly higher remuneration compared to the earlier terms. While a large portion of his remuneration is variable and linked to company profitability, there is no absolute cap on the remuneration. Therefore, as profitability increases, remuneration could be much higher over his tenure. Given the open-ended structure and high potential remuneration, we are unable to support the resolution.
21-04-2025	KPR Mill Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint P. Nataraj (DIN: 00229137) as Managing Director for five years from 1 April 2025 and fix his remuneration	FOR	AGAINST	P Nataraj, 66, is promoter and Managing Director of KPR Mills Limited. He handles cotton procurement, yarn marketing and financial management. He received FY24 remuneration of Rs. 57.2 mn, of which Rs. 50.0 mn was commission. We estimate his maximum annual remuneration at Rs. 260.9 mn (including commission of Rs. 252.8 mn), which is high for the business size and not in line with peers. His remuneration term consists of a commission of 2.5% of net profits which is uncapped. We note that his commission was previously capped at Rs. 50.0 mn, this cap has been removed from the remuneration structure effective 1 April 2024. As per the 1HFY25 stock exchange filings, the audit-committee approved value of his remuneration (as a related party transaction) has increased to Rs. 250.0 mn from Rs. 57.2 mn – this indicates a potential for significantly higher remuneration compared to the earlier terms. While a large portion of his remuneration is variable and linked to company profitability, there is no absolute cap on the remuneration. Therefore, as profitability increases, remuneration could be much higher over his tenure. Given the open-ended structure and high potential remuneration, we are unable to support the resolution.

21-04-2025	KPR Mill Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint P. Selvakumar (DIN: 07228760) as Whole – time Director for five years from 27 July 2025 and fix his remuneration	FOR	FOR	P Selvakumar, 50, is Whole-time Director, KPR Mill Ltd. He has been on the board since 2015 and has been associated with the company since 1996. As per the notice of AGM 2022, he also functions as 'Occupier' of the Factories of the company. He received Rs. 2.0 mn in FY24, we estimate his annual remuneration at Rs. 2.2 mn, which is low for the size of business. We observe that there is no performance-linked component to his remuneration structure. We believe that the remuneration for Executive Directors must carry a component of variable pay, which will help establish the link between pay and performance. Notwithstanding, his remuneration is capped in absolute terms hence, we support the resolution.
21-04-2025	KPR Mill Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint M.V. Jeganathan (DIN: 10722925) as Independent Director for five years from 11 March 2025	FOR	FOR	M.V. Jeganathan, 61, is Senior Partner, M S Jagannathan and Visvanathan, Chartered Accountants. He has over two decades of experience in Direct Taxes and Corporate Audits in multiple sectors. His appointment as independent director is in line with statutory requirements. We support the resolution.
23-04-2025	Colgate-Palmolive (India) Ltd.	POSTAL BALLOT	MANAGEMENT	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.
23-04-2025	Colgate-Palmolive (India) Ltd.	POSTAL BALLOT	MANAGEMENT	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.

23-04-2025	Colgate-Palmolive (India) Ltd.	POSTAL BALLOT	MANAGEMENT	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.
24-04-2025	Tata Consultancy Services Ltd.	POSTAL BALLOT	MANAGEMENT	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.

28-04-2025	Sheela Foam Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement for amalgamation of five wholly owned subsidiaries of Kurlon Enterprise Limited (KEL) into KEL and subsequently amalgamate KEL with Sheela Foam Limited	FOR	FOR	In July 2023, the company acquired a 94.66% stake in Kurlon Enterprises Limited (KEL) for a cash consideration of Rs. 21.5 bn. This was followed by the acquisition of an additional 2.57% stake in January 2024 for Rs. 553.3 mn, bringing the total holding to 97.25%. As per the current scheme, the company plans to amalgamate five wholly owned subsidiaries of KEL—Belvedore International Limited (BIL), Kanvas Concepts Private Limited (KCPL), Kurlon Retail Limited (KRL), Komfort Universe Products and Services Limited (KUPSL), and Starship Value Chain and Manufacturing Private Limited (SVML)—with KEL. Subsequently, KEL will be merged into Sheela Foam Limited (SFL). The proposed restructuring aims to simplify the organizational structure, enhance resource efficiency, and achieve cost savings through reduced overheads. Currently, SFL holds 97.25% equity stake in KEL. The expected dilution under the scheme is minimal at 0.5%. Further, the valuation is aligned with the previous equity acquisition in KEL.
28-04-2025	Cholamandalam Investment & Finance Co. Ltd.	POSTAL BALLOT	MANAGEMENT	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.

30-04-2025	Bajaj Auto Ltd.	POSTAL BALLOT	MANAGEMENT	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.
30-04-2025	Bajaj Auto Ltd.	POSTAL BALLOT	MANAGEMENT	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.
01-05-2025	Eicher Motors Ltd.	POSTAL BALLOT	MANAGEMENT	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.
01-05-2025	Eicher Motors Ltd.	POSTAL BALLOT	MANAGEMENT	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.

01-05-2025	Eicher Motors Ltd.	POSTAL BALLOT	MANAGEMENT	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.
01-05-2025	Eicher Motors Ltd.	POSTAL BALLOT	MANAGEMENT	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.
01-05-2025	Eicher Motors Ltd.	POSTAL BALLOT	MANAGEMENT	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.

01-05-2025	Eicher Motors Ltd.	POSTAL BALLOT	MANAGEMENT	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.
02-05-2025	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	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.

03-05-2025	City Union Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ramesh Venkataraman (DIN: 10954322) as Whole-time Director designated as Executive Director for three years from 21 February 2025, not liable to retire by rotation, and fix his remuneration	FOR	FOR	Ramesh Venkataraman, 61, joined the bank as Clerk on 13 March 1986 at George Town Branch, Chennai and rose to the position of Senior General Manager. He has worked with CUB for over 38 years and has held three key posts in the bank during his tenure – Company Secretary, Chief Financial Officer and Chief Compliance Officer. He is now being appointed to the board.As per his current terms of appointment, we estimate Ramesh Venkataraman's annual remuneration to range between Rs. 21.0 mn and Rs. 42.0 mn (maximum remuneration as per RBI guidelines). While the range is high we expect the board to be judicious in the remuneration payouts. We believe his estimated remuneration is in line with peers and commensurate with the size and complexity of the operations. Further, we draw comfort that his variable pay is at least 50% of his overall remuneration structure and actual remuneration is subject to RBI approval. The bank must disclose the performance metrics that will be used to determine the variable payout. Notwithstanding, he is a professional and his skills carry a market value. We support this resolution.
06-05-2025	Tata Motors Passenger Vehicles Ltd	NCM	MANAGEMENT	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.

09-05-2025	SBI Cards and Payment Services Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Salila Pande (DIN: 10941529) as Managing Director and CEO for two years from 1 April 2025, not liable to retire by rotation, and fix her remuneration	FOR	FOR	Ms. Salila Pande, 56, is being appointed as the Managing Director and CEO. She has been associated with the SBI Group since 1995. In her last role, she served as the Chief General Manager of SBI till March 2025. She is a SBI officer TEGSS-I on deputation to the company as nominated by SBI. As per proposed terms, we estimate her pay at Rs. 10.0 mn, which is in accordance with SBI rules. She will not be granted stock options but is entitled to performance bonus. The company must cap the performance bonus in absolute terms and disclose the performance metrics which determine such variable pay. She is a professional and her skills and experience carry a market value. The quantum of remuneration is lower than that paid to peers and we expect the company to be judicious in its payout as it has been in the past. While she is not liable to retire by rotation, we take comfort from her fixed tenure as Managing Director and CEO, after which shareholder approval will be required for her continuation on the board.

09-05-2025	UNO Minda Limited.	POSTAL BALLOT	MANAGEMENT	Redesignate Nirmal K. Minda (DIN: 00014942) as Executive Chairperson from 1 April 2025 till the expiry of his current tenure on 31 March 2027 and fix his remuneration	FOR	AGAINST	Nirmal K. Minda, 67, is the promoter of the company and the Chairperson and Managing Director. He has been on the board since 16 September 1992. He has attended nine out of ten board meetings in FY25 (90%). He received a remuneration of Rs. 333.2 mn in FY24 (including remuneration from subsidiaries) – based on annual report disclosures. His FY25 pay has not been disclosed: we estimate it at Rs. 348.6 mn. The proposed remuneration for his residual term as Executive Chairperson is estimated at Rs. 394.8 mn, which is high for the size of the company and not comparable with industry peers. The Nomination and Remuneration Committee must disclose how it has benchmarked the proposed remuneration. Nirmal Minda's remuneration terms include reimbursement of medical expenses for self and family without a maximum cap – a perquisite not afforded to other executive directors. We believe these expenses are personal in nature and should be borne by the directors themselves and not by the company. There is no clarity on the terms of remuneration from Uno Minda's 51% subsidiary, Uno Mindarika Private Limited. It is unclear whether the terms of the proposed remuneration have malus and clawback provisions. There are no disclosures on the performance metrics that will determine his commission payout. Therefore, while we support Nirmal Minda's appointment as Executive Chairperson, we are unable to support the proposed resolution. We also raise concern at the discrepancy between the annual report disclosures and the postal ballot notice on the quantum of Nirmal Minda's FY24 remuneration. At the time of Nirmal Minda's last reappointment via the March 2023 postal ballot, more than half the minority investors did not support the resolution and it was carried because promoters voted their shareholding – the board must disclose if it has engaged with the company's investors to understand the reasons for this push-back and if it has addressed these concerns.

09-05-2025	UNO Minda Limited.	POSTAL BALLOT	MANAGEMENT	Redesignate Ravi Mehra (DIN: 01651911) as Managing Director from 1 April 2025 till the expiry of his current tenure on 31 March 2027 and fix his remuneration	FOR	AGAINST	Ravi Mehra, 63, is a Whole time Director of the company. He has been associated with the company since 1995 and has been on the board since 1 April 2021. He has attended nine out of ten board meetings in FY25 (90%). He received a remuneration of Rs. 60.5 mn in FY24. His remuneration for FY25 aggregated Rs. 71.0 mn, not including stock option grants. We are unable to estimate the proposed remuneration because there is no disclosure on the quantum of proposed stock option grants during the proposed tenure as Managing Director. It is unclear whether his terms have a malus and clawback provision. There are no disclosures on the performance metrics that will determine his commission payout. The Nomination and Remuneration Committee must disclose how it has benchmarked Ravi Mehra's proposed remuneration. Therefore, while we support Ravi Mehra's redesignation as Managing Director, we are unable to support the resolution.
09-05-2025	UNO Minda Limited.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Paridhi Minda (DIN: 00227250) as Non-Executive Non-Independent Director, liable to retire by rotation, from 1 April 2025	FOR	FOR	Ms. Paridhi Minda, 42, is part of the promoter family and the daughter of Nirmal Minda – Executive Chairperson and wife of Vivek Jindal – Whole time Director. She is a Partner at Minda Infrastructure LLP – a promoter-controlled partnership firm engaged in the business of construction. She has served as a Whole time Director of the company from March 2019 till April 2023. Paridhi Minda has about two decades of experience in the automobile and infrastructure sectors. She is a management graduate from Bradford University, London and has a certification from London School of Economics in Marketing, complemented by finishing school training at Institut Villa Pierrefeu, Switzerland. She will be liable to retire by rotation. With over ten years of work experience, her appointment is in line with our voting guidelines.
09-05-2025	UNO Minda Limited.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Pallak Minda (DIN: 07991658) as Non-Executive Non-Independent Director, liable to retire by rotation, from 1 April 2025	FOR	FOR	Ms. Pallak Minda, 37, is part of the promoter family and the daughter of Nirmal Minda - Executive Chairperson. She has served as the Business Head of Uno Minda Limited's fuel cap division. She is currently a Whole time Director at Singhal Fincap Limited and a Partner at Minda Infrastructure LLP – a promoter-controlled partnership firm engaged in the business of construction. According to the postal ballot, Pallak Minda has 12 years of experience in the automotive sector. She has done her Master's Programme for Entrepreneurs and Family Businesses (MPEFB) from IIM Bangalore and has a Bachelor's degree in Entrepreneurship from Delhi University. She will be liable to retire by rotation. The company must provide better clarity with respect to the depth of her work experience. Notwithstanding, with over ten years of work experience, her appointment is in line with our voting guidelines.

09-05-2025	UNO Minda Limited.	POSTAL BALLOT	MANAGEMENT	Appoint Shekar Viswanathan (DIN: 01202587) as Independent Director for two years from 1 April 2025 till 31 March 2027	FOR	FOR	Shekar Viswanathan, 68, is former Executive Vice Chairperson and Whole Time Director of Toyota Kirloskar Motors Private Limited. He has around four decades of professional experience. He has been associated with the Kirloskar Group since 1999. Prior to that, he has worked with organizations like Chase Manhattan Bank, L&T Mitsubishi Boilers and L&T Mitsubishi Turbines and the Unit trust of India. He has a Bachelor of Arts in Economics, from the University of Madras and is a qualified Chartered Accountant. His appointment is in line with statutory requirements.
09-05-2025	UNO Minda Limited.	POSTAL BALLOT	MANAGEMENT	Appoint Abhay Damle (DIN: 06845673) as Independent Director for two years from 1 April 2025 till 31 March 2027	FOR	FOR	Abhay Damle, 58, is a retired IRS officer with over three decades of experience in in various capacities within the Indian government, particularly in the fields of finance, taxation, logistics, and transport regulations. He has served as the Chief Commissioner of Income Tax, Mumbai (Jan 2020-May 2023), Joint Secretary in the Ministry of Road Transport and Highways (November 2015-December 2019), Director at the Central Institute of Road Transport (Jan 2014-Nov 2015) and various other roles in the Income Tax Department (August 1990-Jan 2014) and Indian Railways (March 1989-August 1990). He has expertise in policy formulation, regulatory oversight, and institutional transformation. He has an M.Tech. in Production Engineering from the Indian Institute of Technology (IIT), Delhi, a B.E. in Mechanical Engineering from Maulana Azad College of Technology, Bhopal and an L.L.B. from Pt. Ravishankar University, Raipur. His appointment is in line with statutory requirements.
09-05-2025	UNO Minda Limited.	POSTAL BALLOT	MANAGEMENT	Approve 'Uno Minda Employee Stock Option Scheme 2025' under which up to 28,708,192 stock options can be granted	FOR	FOR	Under the ESOS 2025, the company proposes to issue up to 28,708,192 options – the scheme involves primary issue of shares. It is unclear if the vesting of options will be time-based or performance-based with a minimum vesting period of one year and maximum vesting period of four years from the date of grant. The exercise price will be determined by the nomination and remuneration committee and will be at a maximum discount of up to 20% of the market price arrived at 2 (two) weeks volume weighted average price of the Shares on the recognized stock exchange one day prior to the grant date or the closing price of the shares on the recognized stock exchange one day prior to the grant date or such other formula. The proposed exercise price aligns the employees' interests with that of the shareholders. Given this, the scheme ensures alignment of employees with shareholders. We support this resolution.

09-05-2025	UNO Minda Limited.	POSTAL BALLOT	MANAGEMENT	Approve extension of the 'Uno Minda Employee Stock Option Scheme 2025' to employees of group companies including subsidiaries, associates and joint ventures	FOR	AGAINST	The company proposes to extend its ESOP schemes to employees of group companies including subsidiaries, associates and joint ventures. We do not support the extension of ESOP schemes to employees of group companies including associate and joint venture companies. We do not support this resolution.
15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	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 NestIn (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.
15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	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.

15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	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.
15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	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.

15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	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.
15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	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.

15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	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.
15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	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.

15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	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.
15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	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.

15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	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.
15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	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.

15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	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.
15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	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.

15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	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.
15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	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.

15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	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.

15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	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.

15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	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.
15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	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.

17-05-2025	Devyani International Ltd.	EGM	MANAGEMENT	Approve preferential issue of 23.7 mn equity shares at a price of Rs. 176.8 per equity share aggregating ~Rs. 4.2 bn, on a private placement basis to non-promoter shareholders	FOR	FOR	The board has approved the acquisition of an 80.72% equity stake in Sky Gate Hospitality Private Limited for a consideration of ~Rs. 4.2 bn. This consideration will primarily be discharged through this preferential issue while the portion towards taxes and other adjustments will be paid out in cash. This issue will result in a dilution of 1.9% on the extended capital base, which is reasonable. The acquisition of Sky Gate is being carried out an EV/Revenue multiple of 1.7x (FY25), which is in line with the valuation of peer companies and commensurate with the financial position of Sky Gate. We support this resolution.
17-05-2025	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	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.
17-05-2025	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	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.

17-05-2025	Karur Vysya Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sankar Balabhadrapatruni (DIN: 08846754) as Whole time Director designated as Executive Director for three years from 12 March 2025, not liable to retire by rotation	FOR	FOR	Sankar Balabhadrapatruni, 60, is the former Deputy Manager: Stressed Assets at State Bank of India. Over his professional experience of over three and a half decades, he has held various roles at SBI including Chief General Manager of SME - Corporate Centre, Chief Operating Officer and Chief General Manager (CGM) of Chennai. He has a graduate degree in B. Com. (Hons.) from Osmania University, postgraduate degree in Master of Management Studies (Finance) from Banaras Hindu University and is a Certified Associate of the Indian Institute of Banking & Finance (CAIIB). The bank proposes to appoint him as a Whole time Director designated as Executive Director for three years from 12 March 2025. While he is not liable to retire by rotation, we take comfort from his fixed tenure as Whole time Director, after which shareholder approval will be required for his continuation on the board. His appointment is in line with statutory requirements.
17-05-2025	Karur Vysya Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration to Sankar Balabhadrapatruni (DIN: 08846754) as Whole time Director designated as Executive Director for three years from 12 March 2025	FOR	FOR	Sankar Balabhadrapatruni's estimated annual remuneration is Rs. 22.0 mn plus other perquisites at actuals and medical reimbursements. His remuneration is comparable to peers and is commensurate with the complexities of his role. Further, in line with RBI guideline, variable pay comprises 50% of total pay and his remuneration will be subject to RBI approval. He is a professional whose skills carry a market value. The bank must also disclose granular performance metrics that determine his variable pay. We support the resolution.
17-05-2025	Karur Vysya Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. (Ms.) Meena Hemchandra (DIN: 05337181) as Independent Director for five years from 26 May 2025	FOR	FOR	Dr. (Ms.) Meena Hemchandra, 67, is the former Executive Director of the Reserve Bank of India. She has over four decades of experience in various departments of the Reserve Bank of India. She was in charge of supervision of Banks, Non-Banking Finance Companies and Cooperative Banks. Her work experience also includes treasury management, strategic planning, foreign exchange regulations. She has been on the board since 26 May 2022. She has attended all 13 board meetings in FY25 (till the date of the notice). Her reappointment is in line with statutory requirements. We support this resolution.

17-05-2025	Karur Vysya Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Murli Ramaswami (DIN: 08659944) as Independent Director for five years from 14 June 2025	FOR	FOR	Murli Ramaswami, 64, is the former Executive Director of Bank of Baroda. He has more than three decades of professional experience in various departments like Credit, Treasury, International Operations, Cash Management, Integration Management, Digital Banking and Information Technology Initiatives. Prior to joining Bank of Baroda, he worked at Vijaya Bank where he held important positions in Credit, Operations and as the CFO of the bank. He has been on the board since 14 June 2022. He has attended all 13 board meetings in FY25 (till the date of the notice). His reappointment is in line with statutory requirements. We support this resolution.
17-05-2025	Laxmi Dental Ltd	POSTAL BALLOT	MANAGEMENT	Ratify pre-IPO Laxmi Dental Stock Option Scheme 2024 (ESOP 2024) under which upto 500,000 options can be granted	FOR	AGAINST	Under ESOP 2024, the company can grant upto 500,000 options through fresh issue of shares. Of these, 351,672 options were granted at face value till the date of the prospectus. The exercise price under the scheme is unclear as it will be determined by the board. If granted at face value, it represents a discount of ~99.5% to the prevailing market price. 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. In the case of deeply discounted options, there is no alignment between the interests of investors and those of employees. We make an exception 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 the current case, the vesting of options is primarily time-based. In addition, the Nomination and Remuneration Committee (NRC) may determine certain performance criteria for vesting. However, such performance parameters along with the targets have not been articulated. In the absence of clarity and the flexibility extended to the NRC, we do not support the resolution.
19-05-2025	Eternal Ltd	POSTAL BALLOT	MANAGEMENT	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.

24-05-2025	Sudarshan Chemical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve reclassification of Anuj N. Rathi Group from the promoter and promoter group category to public shareholder category	FOR	AGAINST	The company proposes to reclassify some of the persons, holding 7.49% stake in aggregate, from the promoter and promoter group category to the public shareholder category. None of these members participate in the day-to-day functioning of the company, nor do they exercise any control over the decisions of the company. With the proposed reclassification, promoter and promoter group holding will fall from 23.89% to 16.40%. Anuj N. Rathi was a non-executive director of the company till 14 February 2025. Given his recent association with the company, and lack of clarity on any formal family separation agreement within the Rathi family, we do not support the reclassification resolution.
25-05-2025	Deepak Nitrite Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Arvind Nath Agrawal (DIN: 00193566) as Independent Director for three years from 28 June 2025 and approve his continuation on the board post attaining 75 years of age on 30 September 2025	FOR	FOR	Dr. Arvind Nath Agrawal, 74, is Managing Partner at Lead Associates. He is an executive coach and a leadership consultant with over 50 years of corporate experience in senior leadership positions in various organizations. He has served as the President of Corporate Development and HR at RPG Group. He has done his B. Sc. Hons. (Maths) from The Indian Institute of Technology, Kharagpur and has completed Postgraduation in Business Administration from Indian Institute of Management, Ahmedabad, Gujarat. He has also completed his Ph.D. from School of Management, Indian Institute of Technology, Mumbai. His appointment is in line with statutory requirements.
25-05-2025	Deepak Nitrite Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Bhumika Batra (DIN: 03502004) as Independent Director for three years from 28 June 2025	FOR	AGAINST	Ms. Bhumika Bhatra, 43, is a Partner at Crawford Bayley & Co. She has over 20 years of experience in corporate law including mergers, acquisitions, private equity investments, anti – corruption laws, competition laws, regulatory compliance and related aspects. She is on the board of five listed companies, including Deepak Nitrite 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 Partner at Crawford Bayley & Co., her responsibilities are equivalent to a whole-time directorship. Therefore, her high number of directorships on listed companies is not in keeping with the spirit of the regulation.Further, there has been a representative from Crawford Bayley & Co on the board since June 2019. The tenure of Sanjay Asher, Partner at Crawford Bayley & Co ends on 27 June 2025 and Ms. Bhumika Batra is being appointed as Independent Director for three years from 28 June 2025. Although we recognize the need for legal expertise on the board, the company must explain the rationale of appointing partners from the same law firm. We do not support this resolution.

25-05-2025	Deepak Nitrite Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mahesh Ramchand Chhabria (DIN: 00166049) as Independent Director for three years from 28 June 2025	FOR	FOR	Mahesh Ramchand Chhabria, 61, is the former Managing Director at Kirloskar Industries Limited. He has over three decades of professional experience with several leadership roles across private equity and investment banking firms. He was involved in business strategy & transformation, managing risks, capital allocations, new investments, mergers and acquisitions of Kirloskar Group. Prior to joining the Kirloskar Group, he was Partner at Actis Advisers Private Limited – a private equity fund for Industrial and Healthcare investments. His appointment is in line with statutory requirements.
25-05-2025	Deepak Nitrite Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Punit Lalbhai (DIN: 05125502) as Independent Director for three years from 8 August 2025	FOR	FOR	Punit Lalbhai, 43, is the Executive Vice Chairperson of Arvind Limited. He is responsible for the Group's Textile, Engineering, Technical Textile and Environmental businesses. He has been on the board as an Independent Director since 8 August 2022. He has attended three out of four board meetings in FY25 (75%) and ten out twelve board meetings in the last three financial years (83%). His reappointment is in line with statutory requirements.
25-05-2025	Deepak Nitrite Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Vipul Shah (DIN: 00174680) as Independent Director for three years from 8 August 2025	FOR	FOR	Vipul Shah, 65, is the former Chief Operating Officer of Reliance Industries Limited. He has also held various leadership positions across the globe in Dow Chemical International and was the President, CEO and Chairperson of Dow India. He has over four decades of professional experience in the petrochemical and plastic polymers sector. He has been on the board as an Independent Director since 8 August 2022. He has attended all four board meetings in FY25 (100%). His reappointment is in line with statutory requirements.
29-05-2025	Muthoot Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint George Joseph (DIN: 00253754) as Independent Director from 1 June 2025 till the 2028 AGM and approve his continuation post attainment of 75 years of age	FOR	FOR	George Joseph, 76, retired as Chairman and Managing Director of Syndicate Bank in April 2009. Prior to Syndicate Bank he worked with Canara Bank for 36 years. He was also Chairman and Managing Director of Wonderla Holidays. SEBI regulations require shareholder approval for continuation of Independent Directors on attaining the age of 75 years – he will attain 75 years of age during his tenure. His appointment is in line with statutory requirements. We support this resolution.

29-05-2025	Muthoot Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in borrowing limits from Rs. 1.0 tn to Rs 2.0 tn	FOR	FOR	The company seeks to increase its borrowing limits to Rs. 2.0 tn from the present limit of Rs. 1.0 tn. The capital adequacy ratio of the company stood at 25.1% on 31 December 2024. The company's debt stood at Rs. 786.6 bn (standalone) on 31 December 2024. Debt levels in an NBFC are typically reined in by regulatory requirement of maintaining a slated minimum capital adequacy ratio. The increase in borrowing limit will enable the NBFC to focus on growth. Muthoot Finance's debt is rated CRISIL AA+/Stable/CRISIL A1+ and ICRA AA+/Stable /ICRA A1+ denoting a high degree of safety regarding timely servicing of financial obligations. We support the resolution.
30-05-2025	LTIMindtree Ltd.	AGM	MANAGEMENT	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).
30-05-2025	LTIMindtree Ltd.	AGM	MANAGEMENT	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).
30-05-2025	LTIMindtree Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 45.0 per equity share of face value Re. 1.0 for FY25	FOR	FOR	The total dividend for FY25 is Rs. 65.0 per share (the same as in FY24), including an interim dividend of Rs. 20.0 per equity share. The total dividend aggregates to Rs. 19.2 bn. The dividend payout ratio is 43.3% of the standalone post-tax profits. We support the resolution.
30-05-2025	LTIMindtree Ltd.	AGM	MANAGEMENT	Reappoint Nachiket Deshpande (DIN: 08385028) as Director, liable to retire by rotation	FOR	FOR	Nachiket Deshpande, 51, is the Executive Director and Chief Operating Officer of LTIMindtree Limited. He has been on the board of LTIMindtree Limited since 2 May 2019. He has over 27 years of experience in delivery management, customer relationship management, account and P&L management. He has attended all seven board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements.
30-05-2025	LTIMindtree Ltd.	AGM	MANAGEMENT	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. He represents the promoter, Larsen and Toubro, on LTIMindtree Limited's board. He has attended all seven board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements.

30-05-2025	LTIMindtree Ltd.	AGM	MANAGEMENT	Approve related party transactions with Larsen & Toubro Limited (holding company) aggregating upto Rs. 15.0 bn from the conclusion of 2025 AGM till the 2026 AGM	FOR	FOR	Larsen & Toubro Limited is the holding company of LTIMindtree Limited with a 68.57% equity stake as on 31 March 2025. The proposed transactions will include (a) sale, purchase, lease or supply of goods or business assets or property or equipment, (b) availing or rendering of services including the use of trademark and (c) transfer of any resources, services or obligations to meet business objectives/requirements. LTIMindtree Limited is a service provider for various software services to its customers, including L&T and other related parties. L&T benefits from the expertise of LTIMindtree. With respect to awarding contracts for construction of commercial buildings / IT Park for the company's use, LTIMindtree ensures that contracts are finalized with L&T on a competitive bidding basis. In FY25, trademark fees amounted to 0.26% of standalone turnover. The proposed transactions are enabling in nature – including transfer of any resources. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.
30-05-2025	LTIMindtree Ltd.	AGM	MANAGEMENT	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, 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. 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.We note that Alwyn Jay & Co have been the Secretarial Auditors for the company since FY22 and Alwyn D'souza, a partner at Alwyn Jay & Co, was the Scrutinizer of the company for the FY19 AGM.

07-06-2025	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	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 inadequate remuneration disclosures and the enabling remuneration terms. He was paid Rs. 546.3 mn in FY24, including fair value of stock options. We estimate his remuneration from Bajaj Finance including market linked stock options at Rs. 689.7 mn and Rs. 792.6 mn for FY25 and FY26 respectively. The resolution provides flexibility to grant him stock options from Bajaj Finserv, holding company as well. Given the lack of clarity on stock options from Bajaj Finserv, we are unable to estimate his overall remuneration from all sources. 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. Given the quantum of remuneration, the company must provide a reasonable cap for overall remuneration including the quantum of stock options. Further, it must also provide performance metrics that determine his variable pay - which forms more than 80% of his total pay. The Nomination and Remuneration Committee (NRC) must also disclose the process used for benchmarking his remuneration. In the absence of this, we are unable to support the resolution.

07-06-2025	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	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 inadequate remuneration disclosures and the enabling remuneration terms. Anup Saha was paid Rs. 262.4 mn in FY24 which includes fair value of stock options. We estimate his remuneration from Bajaj Finance including market linked stock options at Rs. 316.8 mn and Rs. 576.8 mn for FY25 and FY26 respectively. The resolution provides flexibility to grant him stock options from Bajaj Finserv, holding company. Given the lack of clarity on the quantum of stock options from Bajaj Finserv, we are unable to estimate his overall remuneration from all sources. 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. Given the quantum of remuneration, the company must provide a reasonable cap for overall remuneration including the quantum of stock options. Further, it must also provide performance metrics that determine his variable pay - which forms more than 80% of his total pay. The Nomination and Remuneration Committee (NRC) must also disclose the process used for benchmarking his remuneration. In the absence of this, we are unable to support the resolution.
07-06-2025	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	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.

07-06-2025	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	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.
07-06-2025	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	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.
07-06-2025	Coromandel International Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Natarajan Srinivasan (DIN: 00123338) as Director from 30 April 2025, liable to retire by rotation	FOR	FOR	Natarajan Srinivasan, 67, has previously served as the Managing Director of CG Power and Industrial Solutions Limited, part of the Murugappa group. He has been associated with the Murugappa Group for more than two decades (2004 to 2024) during which he held several senior positions. He has more than 35 years of corporate experience spanning across finance, legal, operations, and general management functions. His appointment as Director meets all statutory requirements. We support the resolution.

07-06-2025	Coromandel International Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Natarajan Srinivasan (DIN:00123338) as Whole-time Director, designated as Executive Vice Chairperson, from 30 April 2025 to 30 September 2027 and fix his remuneration	FOR	FOR	Natarajan Srinivasan, 67, has previously served as the Managing Director of CG Power and Industrial Solutions Limited, part of the Murugappa group. He has been associated with the Murugappa Group for more than two decades from 2004 to 2024 and has held several senior positions. The company proposes to appoint him as Whole-time Director, designated as Executive Vice Chairperson, from 30 April 2025 to 30 September 2027. We estimate Natarajan Srinivasan's FY26 pay at Rs. 99.9 mn. The company has clarified that his remuneration structure does not include grant of stock options. Further, the company has capped his performance-linked incentive payout at 25% of total pay. We believe the company must disclose the performance metrics that determine such variable pay. Notwithstanding, the proposed pay is in line with its industry peers and commensurate with the size and complexities of the business. He is a professional and his skills carry a market value. We support his appointment and remuneration as Executive Vice Chairperson.
07-06-2025	Coromandel International Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to the Objects Clause of the Memorandum of Association (MoA)	FOR	FOR	As per the company, in order to rationalize the object clause of the MoA and to enable the company to pursue emerging business opportunities and undertake allied activities, it proposes to amend the MoA.The company proposes to expand clause 2B to include additional categories of chemicals such as herbicides, rodenticides, plant nutrients, emulsifiers, fumigants and inorganic chemicals. The company also seeks to pursue emerging business opportunities through clause 2G to 2Q, including plant-based pharmaceutical ingredients, animal feeds, agrochemicals, bio-based and industrial products, scientific R&D, organic waste processing, green energy, EV battery chemicals, mining, drone operations, IP licensing, and integrated farmer services such as advisory, training and e-commerce via digital platforms. While the diversification may pose business risks, we believe it is the prerogative of the board and the management to decide on business diversification. Therefore, we support the resolution.

15-06-2025	Marico Ltd.	POSTAL BALLOT	MANAGEMENT	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.
15-06-2025	Marico Ltd.	POSTAL BALLOT	MANAGEMENT	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.
16-06-2025	L&T Technology Services Ltd.	AGM	MANAGEMENT	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.
16-06-2025	L&T Technology Services Ltd.	AGM	MANAGEMENT	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.

16-06-2025	L&T Technology Services Ltd.	AGM	MANAGEMENT	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.
16-06-2025	L&T Technology Services Ltd.	AGM	MANAGEMENT	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.
16-06-2025	L&T Technology Services Ltd.	AGM	MANAGEMENT	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.
16-06-2025	L&T Technology Services Ltd.	AGM	MANAGEMENT	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.

16-06-2025	L&T Technology Services Ltd.	AGM	MANAGEMENT	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.
16-06-2025	L&T Technology Services Ltd.	AGM	MANAGEMENT	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.

17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	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.
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	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.
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	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.

17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	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.
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	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.

17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	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.
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	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.
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	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.
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	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.

17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	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.
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	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.
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	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.
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	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.

17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	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.
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	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.

17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Appoint S.N. Ananthasubramania n & 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.
17-06-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	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.
17-06-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	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.

17-06-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	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.
17-06-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	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.

18-06-2025	Tata Consumer Products Ltd.	AGM	MANAGEMENT	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.
18-06-2025	Tata Consumer Products Ltd.	AGM	MANAGEMENT	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.
18-06-2025	Tata Consumer Products Ltd.	AGM	MANAGEMENT	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.
18-06-2025	Tata Consumer Products Ltd.	AGM	MANAGEMENT	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.
18-06-2025	Tata Consumer Products Ltd.	AGM	MANAGEMENT	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.
18-06-2025	Tata Consumer Products Ltd.	AGM	MANAGEMENT	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.

19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	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.
19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	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.
19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	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.
19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Reappoint Ms. Aarthi Subramanian (DIN 07121802) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	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.

19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	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.
19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	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.
19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	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.

19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	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.
19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	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.

19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	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.
19-06-2025	Bharat Forge Ltd.	POSTAL BALLOT	MANAGEMENT	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.
19-06-2025	Bharat Forge Ltd.	POSTAL BALLOT	MANAGEMENT	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.
20-06-2025	Tata Motors Passenger Vehicles Ltd	AGM	MANAGEMENT	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).
20-06-2025	Tata Motors Passenger Vehicles Ltd	AGM	MANAGEMENT	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.

20-06-2025	Tata Motors Passenger Vehicles Ltd	AGM	MANAGEMENT	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.
20-06-2025	Tata Motors Passenger Vehicles Ltd	AGM	MANAGEMENT	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.
20-06-2025	Tata Motors Passenger Vehicles Ltd	AGM	MANAGEMENT	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.

20-06-2025	Tata Motors Passenger Vehicles Ltd	AGM	MANAGEMENT	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.
20-06-2025	Tata Motors Passenger Vehicles Ltd	AGM	MANAGEMENT	Approve related party transactions of the company and its wholly owned subsidiaries, Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) with Tata Capital 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.
20-06-2025	Tata Motors Passenger Vehicles Ltd	AGM	MANAGEMENT	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.

20-06-2025	Tata Motors Passenger Vehicles Ltd	AGM	MANAGEMENT	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.
20-06-2025	Tata Motors Passenger Vehicles Ltd	AGM	MANAGEMENT	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.
20-06-2025	Tata Motors Passenger Vehicles Ltd	AGM	MANAGEMENT	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.

20-06-2025	Tata Motors Passenger Vehicles Ltd	AGM	MANAGEMENT	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).
20-06-2025	Tata Motors Passenger Vehicles Ltd	AGM	MANAGEMENT	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.
20-06-2025	Tata Motors Passenger Vehicles Ltd	AGM	MANAGEMENT	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.

20-06-2025	Tata Motors Passenger Vehicles Ltd	AGM	MANAGEMENT	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.
20-06-2025	Tata Motors Passenger Vehicles Ltd	AGM	MANAGEMENT	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.
20-06-2025	Tata Motors Passenger Vehicles Ltd	AGM	MANAGEMENT	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.

20-06-2025	Tata Motors Passenger Vehicles Ltd	AGM	MANAGEMENT	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.
20-06-2025	Tata Motors Passenger Vehicles Ltd	AGM	MANAGEMENT	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.
20-06-2025	Tata Motors Passenger Vehicles Ltd	AGM	MANAGEMENT	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.

20-06-2025	Tata Motors Passenger Vehicles Ltd	AGM	MANAGEMENT	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.
20-06-2025	Tata Motors Passenger Vehicles Ltd	AGM	MANAGEMENT	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.
20-06-2025	Tata Motors Passenger Vehicles Ltd	AGM	MANAGEMENT	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.
20-06-2025	Tata Motors Passenger Vehicles Ltd	AGM	MANAGEMENT	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 do not support the resolution.

20-06-2025	Tata Motors Passenger Vehicles Ltd	AGM	MANAGEMENT	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.
20-06-2025	Tata Motors Passenger Vehicles Ltd	AGM	MANAGEMENT	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.
20-06-2025	Tata Motors Passenger Vehicles Ltd	AGM	MANAGEMENT	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.
20-06-2025	Tata Motors Passenger Vehicles Ltd	AGM	MANAGEMENT	Authorize the board to appoint branch auditors	FOR	FOR	The company seeks shareholder approval to authorize the board to appoint branch auditors and fix their remuneration for its branches outside India. The company should have disclosed a profile of the branch auditors and their proposed remuneration. Notwithstanding, we support the resolution.
20-06-2025	Raymond Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Rashmi Mundada (DIN: 08086902) as Independent Director for two years from 28 March 2025	FOR	FOR	Ms. Rashmi Mundada, 47, is a practicing Chartered Accountant with over 22 years of professional experience. She has experience in the field of auditing and assurance, Income-Tax and GST, business transformation, risk management and project finance. She also holds a Diploma in System Audit (DISA) by ICAI. We note that she has been on the board of Raymond Luxury Cottons Limited (subsidiary), JK Files & Engineering Company (promoter company) and Silver Spark Apparel Limited (subsidiary) since 16 March 2018. We will consider her as a Non-Executive Non-Independent Director once her association with the group crosses ten years. The company must disclose a rationale for her appointment as an Independent Director on five group companies (including Raymond). Notwithstanding, her appointment is in line with statutory requirements, and we support this resolution.

20-06-2025	United Spirits Ltd.	POSTAL BALLOT	MANAGEMENT	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
20-06-2025	United Spirits Ltd.	POSTAL BALLOT	MANAGEMENT	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
21-06-2025	Hindustan Foods Ltd.	POSTAL BALLOT	MANAGEMENT	Approve grant of Employee Stock Options under Hindustan Foods Limited Employee Stock Option Scheme 2025 (HFL ESOS 2025) to the eligible employees of Hindustan Foods Limited	FOR	AGAINST	Under HFL ESOS 2025, the company proposes to issue 1.0 mn equity shares to employees. The scheme involves fresh issue of equity shares, and the dilution will be ~1% on the expanded capital base. The exercise price will be decided the Nomination and Remuneration Committee – there is no clarity on the final exercise price of options. We do not favour schemes where options are granted at a discount of more than 20% to the market price or where there is no clarity on the performance metrics for 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. Since we do not support the HFL ESOS 2025, we do not support the grant of options under the scheme. We do not support the resolution

21-06-2025	Hindustan Foods Ltd.	POSTAL BALLOT	MANAGEMENT	Approve grant of Employee Stock Options under Hindustan Foods Limited Employee Stock Option Scheme 2025 (HFL ESOS 2025) to the eligible employees of group companies, including subsidiary companies and associate companies	FOR	AGAINST	The company proposes to extend the HFL ESOS 2025 to the employees of group companies, including subsidiary companies and associate companies. While we generally support the extension of schemes to unlisted subsidiary companies, since we do not support the contours of the scheme, we do not support the extension. Further, we do not support the extension of ESOP schemes to employees of group companies including associate companies. Our recommendation is linked to resolution #1. We do not support the resolution.
23-06-2025	Bank of Baroda	AGM	MANAGEMENT	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.
23-06-2025	Bank of Baroda	AGM	MANAGEMENT	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.
23-06-2025	Bank of Baroda	AGM	MANAGEMENT	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.

23-06-2025	Bank of Baroda	AGM	MANAGEMENT	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.
23-06-2025	Bank of Baroda	AGM	MANAGEMENT	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.
23-06-2025	Bank of Baroda	AGM	MANAGEMENT	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.
24-06-2025	Mindspace Business Parks REIT	AGM	MANAGEMENT	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 highlighted the presentation of "Unit Capital" as "Equity" instead of compound financial instrument to comply with the REIT Regulations. Further, it also highlights freehold land and building thereon (Paradigm, Malad) held by special purpose vehicle, Avacado Properties and Trading (India) Private Limited, which is presently under litigation. Pending the outcome of the proceedings and a final closure of the matter, no adjustments have been made in the consolidated financial statements. Except these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles

24-06-2025	Mindspace Business Parks REIT	AGM	MANAGEMENT	Adoption of valuation report for the year ended 31 March 2025, issued by KZEN Valtech Private Limited, the Valuer	FOR	FOR	KZEN Valtech Private Limited is registered with the Insolvency and Bankruptcy Board of India (IBBI) as registered valuer for asset classes Securities/Financial Assets, and Land and Building. The valuation exercise has been conducted in accordance with internationally accepted valuation standards and the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014. We support the resolution.
25-06-2025	Tata Elxsi Ltd.	AGM	MANAGEMENT	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 principles and Indian Accounting Standards (Ind AS). We support the resolution.
25-06-2025	Tata Elxsi Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 75.0 per equity share of face value Rs. 10.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 4.7 bn, and the dividend payout ratio is 59.5% of standalone profit after tax. We support the resolution.
25-06-2025	Tata Elxsi Ltd.	AGM	MANAGEMENT	Reappoint N. Ganapathy Subramaniam (DIN: 07006215) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	N. Ganapathy Subramaniam, 65, is Chairperson, Tata Communications Limited and former Chief Operating Officer -TCS. He retires by rotation and his reappointment is in line with all statutory requirements. He has attended all board meetings held in FY25. We support the resolution.
25-06-2025	Tata Elxsi Ltd.	AGM	MANAGEMENT	Approve related party transactions with Jaguar Land Rover Limited, UK (JLR), a group company, upto Rs. 12.0 bn for FY26	FOR	FOR	Jaguar Land Rover Limited (JLR) is a subsidiary of Tata Motors Limited - an associate of Tata Sons Private Limited , the promoter of Tata Elxsi. Tata Elxsi has been working with JLR since 2008 and provides various services to JLR including outsourcing, research and development, software development, testing, validation, and support, across various domains, such as infotainment, connectivity, autonomous driving, electrification, and digital engineering. For FY25, transactions between Tata Elxsi and JLR were Rs. 8.6 bn. The transactions are operational in nature and will be carried out at arm's length and will be in the ordinary course of business. We support the resolution.
25-06-2025	Tata Elxsi Ltd.	AGM	MANAGEMENT	Appoint V Sreedharan and 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 V Sreedharan and Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and pay them a remuneration of Rs. 300,000 for FY26. The remuneration for the remaining tenure will be mutually agreed upon between the board and the secretarial auditors. The proposed remuneration payable to is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
25-06-2025	Tata Elxsi Ltd.	AGM	MANAGEMENT	Reappoint Dr. Anurag Kumar (DIN: 03403112) as Independent Director from 15 November 2025 to 12 July 2030	FOR	FOR	Dr. Anurag Kumar, 69, Honorary Professor at IISc has been on the board of the company since November 2020. He attended five of six (83%) board meetings held in FY25 and his reappointment is in line with statutory requirements. We support the resolution.

25-06-2025	Home First Finance Company India Ltd.	AGM	MANAGEMENT	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). For investors, we have provided an analysis of the financial statements.
25-06-2025	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 3.7 per share of face value Re. 2.0 for FY25	FOR	FOR	The cash outflow on account of dividend is Rs. 380.9 mn and the payout ratio is 9.96% of the profit after tax.
25-06-2025	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Reappoint Divya Sehgal (DIN: 01775308) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Divya Sehgal, 52, is Partner at True North Managers LLP, which holds 7.52% equity in the company through True North Fund V LLP as on 31 March 2025. He has been serving as Nominee Director on the board since 10 June 2017. Divya Sehgal has attended three out of four (75%) board meetings held in FY25 and 10 out of 12 (83%) of the board meetings in the last three years. We expect directors to take their responsibilities seriously and attend all board meetings. His reappointment is in line with statutory requirements. We support the resolution.
25-06-2025	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Appoint Aashish K. Bhatt & Associates as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	Aashish K. Bhatt & Associates has been the secretarial auditor of Home First Finance Limited at least from FY21. Now, the company proposes to appoint Aashish K. Bhatt & Associates as secretarial auditors for five years from FY26 and pay them a remuneration of Rs. 175,000 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 auditors. 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.
25-06-2025	HDFC Asset Management Company Ltd.	AGM	MANAGEMENT	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).
25-06-2025	HDFC Asset Management Company Ltd.	AGM	MANAGEMENT	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.
25-06-2025	HDFC Asset Management Company Ltd.	AGM	MANAGEMENT	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.

25-06-2025	HDFC Asset Management Company Ltd.	AGM	MANAGEMENT	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.
25-06-2025	Infosys Ltd.	AGM	MANAGEMENT	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).
25-06-2025	Infosys Ltd.	AGM	MANAGEMENT	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.
25-06-2025	Infosys Ltd.	AGM	MANAGEMENT	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.
25-06-2025	Infosys Ltd.	AGM	MANAGEMENT	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.
25-06-2025	Infosys Ltd.	AGM	MANAGEMENT	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.

25-06-2025	Infosys Ltd.	AGM	MANAGEMENT	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.
25-06-2025	Vardhman Textiles Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Arvind Sahay (DIN: 03218334) as Independent Director for five years from 3 May 2025	FOR	FOR	Dr. Arvind Sahay, 60, has over forty years of experience in fields such as financial services, marketing services, mining and processing. He is currently a Director and Professor of Marketing and International Business at Management Development Institute (MDI), Gurgaon. He has completed his Ph.D. from the University of Texas at Austin and has taught in the capacity of assistant professor at London Business School, UK and professor at IIM, Ahmedabad. He completed his B.Tech. from IIT Kanpur and his MBA from IIM Ahmedabad. His appointment is in line with statutory requirements. We support the resolution.
25-06-2025	Vardhman Textiles Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Soumya Jain (DIN: 10254459) as a Non-Executive Non-Independent Director from 3 May 2025, liable to retire by rotation	FOR	FOR	Ms. Soumya Jain, 32, is the daughter of Sachit Jain (Non-Executive Non-Independent Director) and Ms. Suchita Jain (Vice Chairperson and Joint Managing Director) and is Executive Director, Vardhman Special Steels Limited, a listed group company. She completed her graduation in B.Sc. Economic (Hons.) from University of Bristol in the year 2014. After completing her graduation, she worked with Vardhman Textiles Limited for five years. Thereafter, she pursued MBA in family business from Indian School of Business. In the year 2021, she joined Vardhman Special Steels Limited (VSSL) as Chief Manager. In the year 2023 she was appointed as an Executive Director of VSSL. The company proposes to appoint her as Non-Executive Non-Independent Director. We raise concerns over the excessive number of family members on the board: the company has five promoter directors on the board. Notwithstanding, her appointment is in line with statutory requirements. We support the resolution.
26-06-2025	Asian Paints Ltd.	AGM	MANAGEMENT	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.
26-06-2025	Asian Paints Ltd.	AGM	MANAGEMENT	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).
26-06-2025	Asian Paints Ltd.	AGM	MANAGEMENT	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.

26-06-2025	Asian Paints Ltd.	AGM	MANAGEMENT	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.
26-06-2025	Asian Paints Ltd.	AGM	MANAGEMENT	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.
26-06-2025	Asian Paints Ltd.	AGM	MANAGEMENT	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.
26-06-2025	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	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.
26-06-2025	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	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.

26-06-2025	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	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.
26-06-2025	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	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.
26-06-2025	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	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.
26-06-2025	Kajaria Ceramics Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Ambika Sharma (DIN: 08201798) as Independent Director for five years from 30 March 2025	FOR	FOR	Ms. Ambika Sharma, 62, is the former Director General- International of the Federation of Indian Chambers of Commerce & Industry (FICCI). She has also served as the Managing Director and Principal Advisor to the US India Business Council (USIBC) and as a member of the Executive Council of Bureau of Indian Standards (BIS). She has thirty-seven years of experience in public affairs and international relations. Currently, she serves as an advisor to the US-India Strategic Partnership Forum (USISPF). Her appointment as Independent Director is in line with the statutory requirements. We support the resolution.

26-06-2025	Ultratech Cement Ltd.	POSTAL BALLOT	MANAGEMENT	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.
27-06-2025	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	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.
27-06-2025	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve revision in remuneration payable to Anup Bagchi (DIN: 00105962), Managing Director & CEO from 1 April 2025	FOR	FOR	Anup Bagchi, 54, was appointed as Executive Director and Chief Operating Officer from 1 May 2023 and was redesignated as Managing Director and CEO from 19 June 2023 after superannuation of NS Kannan on 18 June 2023. Anup Bagchi was paid Rs. 145.7 mn in FY25 of which 54% was variable pay including market linked stock options. We estimate Anup Bagchi's FY26 remuneration to be Rs. 174.5 mn with ~57% of his pay comprising of variable pay, a large part of which is in the form of ESOPs linked to market price. The proposed remuneration will be approved by IRDAI and is in line with the size and complexity of the business. We support the resolution.
27-06-2025	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve increase in aggregate number of shares issuable under the ICICI Prudential Life Insurance Company Limited – Employees Stock Option Scheme (2005) to up to 5.30% of the number of shares issued as on 31 March 2016 from up to 3.54% of the number of shares issued as on 31 March 2016	FOR	FOR	As on 30 April 2025, the exercised and exercisable options granted by the company was 3.52% against the capped limit of 3.54%. Thus, the company has 0.02% of the total shares as of 31 March 2016, which translates to ~280,000 options available to grant. The stock options granted to employees in the annual grants are almost 0.31%. Thus, the company does not have an adequate limit to grant options beyond FY26. The increase in the proposed limit will lead to an issue of ~25.5 mn incremental options. Based on the company's run rate of granting ~0.31% of the issued shares as on 31 March 2016, the increase would give them sufficient headroom to grant ESOPs until FY31. While the scheme provides for the NRC to determine the exercise price of the options, ICICI Pru Life has confirmed that options under the scheme shall be granted at market price. Further, based on past practices, we note the company has granted ESOPs at market price under the scheme post listing, aligning the grants with investor interest.
27-06-2025	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 0.85 per equity share (face value Rs. 10.0) for FY25	FOR	FOR	The cash outflow on account of the dividend will be ~ Rs. 1.23 bn. Payout ratio for FY25 will be 10.33% of the standalone PAT while the payout ratio was 10.14% of the standalone PAT in FY24. We support the resolution.

27-06-2025	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Reappoint Anuj Bhargava (DIN: 02647635) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Anuj Bhargava, 49, heads the Corporate Ecosystems for global clients, multinational corporations, and public sector undertakings at ICICI Bank. Prior to this, he was the Head of Customer 360-degree Banking, Liabilities Business, Branch Banking, Marketing & Strategic Alliances, Self-employed segment, and Small & Medium Enterprises at ICICI Bank. He has been on the board since 1 May 2023. 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.
27-06-2025	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve remuneration payable to joint Statutory auditors, Walker Chandiok & Co. LLP and M. P. Chitale & Co. in connection with the audit of the accounts of the Company for FY26, the Group Reporting Pack for FY25 and FY26 and the issue of non-convertible debentures	FOR	FOR	The company proposes audit remuneration including certifications to joint Statutory auditors: Walker Chandiok & Co. LLP and M. P. Chitale & Co. for FY26 at Rs. 11.98 mn plus applicable taxes and reimbursement of out-of-pocket expenses (subject to 5% of audit remuneration) to each auditor. The proposed remuneration for FY26 is unchanged from FY25 and is reasonable and commensurate with the size and operations of the company. The company also proposes to pay additional remuneration for the following services to the statutory auditors: Rs. 0.90 mn and Rs. 1.00 mn, plus out of pocket expenses (subject to a maximum of five (5) percent of the audit remuneration) and taxes to each joint statutory auditor for review / audit of the Group Reporting Pack for FY25 and FY26 respectively and Rs. 0.7 mn plus out of pocket expenses (subject to a maximum of five (5) percent of the audit remuneration) and taxes to each joint statutory auditor in connection with the issue of non-convertible debentures amounting to Rs. 14.00 bn in FY2025. The proposed remuneration is reasonable and in line with market practices.
27-06-2025	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve payment of additional remuneration of Rs. 1.75 mn to M. P. Chitale & Co., one of the joint statutory auditors for conducting limited review of Ind AS compliant proforma financial statements for FY25 and FY26	FOR	FOR	Pursuant to IRDAI's letter dated 10 January 2025 in respect to submission of Ind AS compliant financial statements, the Company was required to submit Ind AS compliant proforma financial statements along with audit/limited review opinion from an Independent Chartered Accountant and an Independent Actuary for FY24 by 30 June 2025 and for FY25 by 31 December 2025. Thus M. P. Chitale & Co., were engaged to provide limited review reports on Ind AS compliant financial statements for FY24 and FY25. Thus the company proposes for the payment of additional remuneration of Rs. 1.75 mn plus out of pocket expenses (subject to a maximum of five (5) percent of the audit remuneration) and taxes, as applicable, to M. P. Chitale & Co, one of the joint statutory auditor for conducting limited review of Ind AS compliant proforma financial statements for FY25 and FY26. The remuneration is reasonable and commensurate with the size of business. We support the resolution.

27-06-2025	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve additional remuneration of Rs. 1.2 mn to be paid to Walker Chandiok & Co. LLP, Joint statutory auditor for the services rendered as Assurance Provider for FY25	FOR	FOR	Pursuant to Regulation 34(2)(f) of SEBI Listing Regulations read with Chapter IV-B of SEBI Master Circular dated 11 November 2024 (Master Circular) read with SEBI Circular dated 20 December 2024 the annual report of the Company, for FY2025, shall inter-alia, include a Business Responsibility and Sustainability Report on the environmental, social and governance disclosures, in specified format. It was further provided that Assurance of the Business Responsibility and Sustainability Report (BRSR) Core shall be obtained, with effect from and in the manner as may be specified by the SEBI from time to time. Thus, the company had appointed Walker Chandiok & Co. LLP, one of the Joint Statutory Auditor, as the Assurance Provider for BRSR Core for FY25, at a remuneration of Rs. 1.2 mn plus applicable taxes and reimbursement of out-of-pocket expenses (subject to five (5) percent of audit remuneration). The remuneration is reasonable and commensurate with the size of business. We support the resolution.
27-06-2025	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Appoint Parekh & Associates as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	The Company had appointed Alwyn Jay & Co., Company Secretaries, as Secretarial Auditor of the Company for FY25 at a remuneration of Rs. 0.25 mn plus applicable taxes and out of pocket expenses (subject to a maximum of 10% of the audit fees). Parekh & Associates have been the secretarial auditors of various ICICI Group companies in the past. Now, the company proposes to appoint Parekh & Associates as secretarial auditor for five years from FY26 and pay a remuneration of Rs. 0.4 mn plus applicable taxes and out of pocket expenses (subject to a maximum of 5% of the audit fees) for Secretarial Audit for FY2026 excluding certifications, if any, required under applicable regulations. 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.
27-06-2025	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve related party transactions for purchase and sale of securities for FY27 aggregating individually upto Rs. 150.0 bn each with ICICI Bank Limited (ICICI Bank) and ICICI Securities Primary Dealership Limited (ICICI Securities) and upto Rs. 50 bn individually with ICICI Lombard General Insurance Company Limited (ICICIGI)	FOR	FOR	The proposed transaction limits – grossed at Rs. 300 bn (Rs. 150 bn for purchase + Rs. 150 bn for sale of securities) with ICICI Bank Limited and ICICI Securities Prime Dealership, and Rs. 100 bn with ICICIGI –unchanged from limits approved for FY26. ICICI Pru sells and purchases securities with financial intermediaries as a part of its regular business - to meet investment guidelines, exposure norms, credit profile and to optimize profits by taking advantage of market conditions. All transactions are in the ordinary course of business and are at arm's length basis. We support the resolution.

27-06-2025	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve related party transactions for regular banking transactions with ICICI Bank Limited: promoter and holding company for FY27	FOR	FOR	ICICI Bank is the promoter and holding company of ICICI Pru Life with 51.03% equity on 31 March 2025. The company proposes to enter into related party transactions with the bank for maintaining current account balances, credit facilities, group insurance policies issued to ICICI bank and for settlement of insurance benefits. The transaction limit for credit facilities – such as intra-day overdraft and cash management services – is set at Rs. 25bn; transaction limits for other banking transactions as not been specified. The transactions to be entered with ICICI Bank are in the ordinary course of business and at an arm's length basis. We support the resolution.
27-06-2025	The Supreme Industries Ltd.	AGM	MANAGEMENT	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.
27-06-2025	The Supreme Industries Ltd.	AGM	MANAGEMENT	Reappoint S.J. Taparia (DIN: 00112513) as Director, liable to retire by rotation	FOR	FOR	S.J. Taparia, 79, is Executive Director and part of the promoter group. He has been associated with the company for 48 years. 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.
27-06-2025	The Supreme Industries Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 24.0 and confirm interim dividend of Rs. 10.0 per equity share (face value Rs. 2.0) for FY25	FOR	FOR	Total dividend payout for FY25 amounts to Rs. 34.0 per equity share and will aggregate to Rs. 4.3 bn. Payout ratio is 48.2% of the standalone PAT, in line with the stated target payout ratio in the range of 35-55% of net profits which is outlined in the dividend distribution policy. We support the resolution.
27-06-2025	The Supreme Industries Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors for FY26 and fix their remuneration	FOR	FOR	As on 31 March 2025, the company had 24 manufacturing units, 26 depots, 7 fabrication units and 7 offices (termed as branches) across India audited by eight branch auditors.The statutory auditors state that the eight branch auditors have audited the branches of the group reflecting total revenues of Rs. 65.1 bn in FY25 – this represents 62.0% of the total revenue for FY25 of Rs. 105.0 bn. Given the size of the business being audited by branch auditors, the company should have disclosed their proposed remuneration. Notwithstanding, we support the resolution.
27-06-2025	The Supreme Industries Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 800,000 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.
27-06-2025	The Supreme Industries Ltd.	AGM	MANAGEMENT	Appoint V Laxman & 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 V Laxman & Co as secretarial auditors for five years from 1 April 2025 to 31 March 2030 on payment of remuneration as determined by the Audit Committee in consultation with the Secretarial auditors. The company has disclosed separately that V Laxman & Co will be paid a remuneration of Rs. 300,000 plus reimbursement of travel and out-of-pocket expenses. The proposed remuneration payable to V Laxman & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

27-06-2025	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	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.
27-06-2025	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	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.
27-06-2025	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	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.
27-06-2025	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	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.

27-06-2025	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	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.
30-06-2025	Dalmia Bharat Ltd.	AGM	MANAGEMENT	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.
30-06-2025	Dalmia Bharat Ltd.	AGM	MANAGEMENT	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.
30-06-2025	Dalmia Bharat Ltd.	AGM	MANAGEMENT	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.
30-06-2025	Dalmia Bharat Ltd.	AGM	MANAGEMENT	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.

30-06-2025	Dalmia Bharat Ltd.	AGM	MANAGEMENT	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.
30-06-2025	Hindustan Unilever Ltd.	AGM	MANAGEMENT	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.
30-06-2025	Hindustan Unilever Ltd.	AGM	MANAGEMENT	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.
30-06-2025	Hindustan Unilever Ltd.	AGM	MANAGEMENT	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.
30-06-2025	Hindustan Unilever Ltd.	AGM	MANAGEMENT	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.
30-06-2025	Hindustan Unilever Ltd.	AGM	MANAGEMENT	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.

30-06-2025	Hindustan Unilever Ltd.	AGM	MANAGEMENT	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.
30-06-2025	Hindustan Unilever Ltd.	AGM	MANAGEMENT	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.
30-06-2025	Siemens Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Siemens Aktiengesellschaft, Germany (Siemens AG), ultimate holding company, upto Rs. 75.0 bn from 1 October 2025 till 30 September 2026	FOR	FOR	Siemens AG is the ultimate holding company of Siemens Limited (SL), holding a 69.0% stake along with its subsidiaries. SL is the flagship listed company of Siemens AG in India and operates the Group's businesses within certain countries in Asia and Australian continents. The transactions with Siemens AG aggregated Rs. 47.5 bn and Rs. 23.5 bn for FYE September 2024 and H1FYE September 2025 respectively. The company now seeks shareholder approval for transactions aggregating Rs. 75.0 bn for FYE September 2026. The proposed transactions represent ~34.0% of SL's FYE September 2024 consolidated turnover, which is high. While we recognize that SL derives a substantial portion of its revenue from Siemens AG, the nature of the proposed transactions is enabling- including purchase of property, plant, and equipment, as well as other transactions. The company must clarify the need for such enabling transactions. Additionally, the resolution includes payment of license fees- the company must disclose the nature, terms and conditions, and rationale for such fees. Notwithstanding, we support the resolution as the proposed transactions are largely operational in nature and are being undertaken in the ordinary course of business on an arm's length basis.
01-07-2025	Polycab India Ltd.	AGM	MANAGEMENT	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.
01-07-2025	Polycab India Ltd.	AGM	MANAGEMENT	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.
01-07-2025	Polycab India Ltd.	AGM	MANAGEMENT	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.

01-07-2025	Polycab India Ltd.	AGM	MANAGEMENT	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.
01-07-2025	Polycab India Ltd.	AGM	MANAGEMENT	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.
01-07-2025	Polycab India Ltd.	AGM	MANAGEMENT	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.
02-07-2025	Embassy Office Parks REIT	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied on the auditors' report which is not qualified. The auditors have raised two emphases of matter with respect to property taxes due aggregating to Rs. 3.1 bn as on 31 March 2025, payable by MPPL and, about the classification of "unit capital" as "equity". The former issue may have a material impact on REIT's financial risk profile. We support the resolution.
02-07-2025	Embassy Office Parks REIT	AGM	MANAGEMENT	Adoption of valuation report for the year ended 31 March 2025, issued by Ms. L. Anuradha, MRICS as Independent Valuer	FOR	FOR	Ms. L Anuradha is registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset classes of Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since September 2022. She has more than 16 years of experience in the domain of urban infrastructure, valuation and real estate advisory. The valuation exercise has been conducted in accordance with internationally accepted valuation standards as required by SEBI (REIT) Regulations and The Companies (Registration of Valuers and Valuation) Rules, 2017. The valuer has used capitalization rates of 7.14% to 8.0% for the hotel properties and 7.5% to 8.25% for the remaining properties. We support the resolution.
02-07-2025	Tata Steel Ltd.	AGM	MANAGEMENT	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.
02-07-2025	Tata Steel Ltd.	AGM	MANAGEMENT	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.

02-07-2025	Tata Steel Ltd.	AGM	MANAGEMENT	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.
02-07-2025	Tata Steel Ltd.	AGM	MANAGEMENT	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.
02-07-2025	Tata Steel Ltd.	AGM	MANAGEMENT	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.
02-07-2025	Tata Steel Ltd.	AGM	MANAGEMENT	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.
03-07-2025	SRF Ltd.	AGM	MANAGEMENT	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.
03-07-2025	SRF Ltd.	AGM	MANAGEMENT	Reappoint Ashish Bharat Ram (DIN 00671567) as Director, liable to retire by rotation	FOR	FOR	Ashish Bharat Ram, 56, is part of the promoter family and Chairperson and Managing Director. He has been on the board since 23 May 2005. He has attended all four board meetings in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.

03-07-2025	SRF Ltd.	AGM	MANAGEMENT	Reappoint Ashish Bharat Ram (DIN 00671567) as Chairperson and Managing Director from 23 May 2025 till 31 March 2030 and fix his remuneration	FOR	AGAINST	Ashish Bharat Ram, 56, is part of the promoter family and serves as the Chairperson and Managing Director of SRF Limited. He has been on the board since 23 May 2005. He has attended all four board meetings in FY25. He received Rs. 203.9 mn as remuneration in FY25, and based on the revised terms, we estimate his annual remuneration in the range of Rs. 230.0 mn and Rs. 302.0 mn. We raise concerns around the misalignment between pay and performance—his commission component has remained constant at Rs. 80.0 mn from FY23 to FY25 despite a decline in company profit from Rs. 28.2 bn to Rs. 17.0 bn over the same period. Further, salary and allowances have increased year-on-year even as profits declined. Under the proposed terms, his fixed salary may increase by 77.2% over FY25 salary to Rs. 180.0 mn, and the commission remains uncapped, raising the risk of excessive payouts if profitability improves. The company should cap the overall remuneration in absolute terms and disclose the performance parameters that govern variable pay. We believe that a major portion of executive remuneration should be variable and directly linked to company performance. Therefore, while we support his reappointment to the board, we do not support the resolution.
03-07-2025	SRF Ltd.	AGM	MANAGEMENT	Appoint Sanjay Grover & 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 Sanjay Grover & Associates as secretarial auditors for five consecutive financial years – from 1 April 2025 till 31 March 2030. We note that Sanjay Grover & Associates have been associated with SRF Limited as secretarial auditors since FY15. 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 determined by the Board upon recommendations of the Audit Committee. The proposed remuneration payable to Sanjay Grover & Associates is commensurate with the size of the company. The company may also pay fees for certifications and other professional work, based on the remuneration determined by the board. Their appointment is in line with statutory requirements. We support the resolution.
03-07-2025	SRF Ltd.	AGM	MANAGEMENT	Approve aggregate remuneration of Rs. 850,000 to cost auditors H Tara & Co and Sanjay Gupta & Associates 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.
03-07-2025	SRF Ltd.	AGM	MANAGEMENT	Approve private placement of non-convertible debentures of up to Rs. 15.0 bn	FOR	FOR	The company seeks approval for raising funds for financing of capital expenditure, re-financing of existing debt, general corporate purposes and such other purposes as determined by the company. SRF's debt is rated CRISIL AA+/Stable/CRISIL A1+ and IND AA+/Stable/IND A1+. The company has a borrowing limit of Rs. 40.0 bn, approved by shareholders in the 2018 AGM and the company has a standalone debt of Rs. 32.5 bn as on 31 March 25. We expect the company to remain judicious while managing its capital structure.
03-07-2025	Trent Ltd.	AGM	MANAGEMENT	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.

03-07-2025	Trent Ltd.	AGM	MANAGEMENT	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.
03-07-2025	Trent Ltd.	AGM	MANAGEMENT	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.
03-07-2025	Trent Ltd.	AGM	MANAGEMENT	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.
03-07-2025	Trent Ltd.	AGM	MANAGEMENT	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.
03-07-2025	Trent Ltd.	AGM	MANAGEMENT	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.

03-07-2025	Trent Ltd.	AGM	MANAGEMENT	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.
03-07-2025	Dixon Technologies (india) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Manoj Maheshwari (DIN: 02581704) as Non-Executive Non-Independent Director, liable to retire by rotation for five years from 3 May 2025	FOR	FOR	Manoj Maheshwari, 59, is a Chartered Accountant and Company Secretary. He has about three decades of experience in various aspects of finance and corporate functions including M&A, capital expenditure and fundraising. He was on the board of Dixon Technologies as an Independent Director from 3 May 2017 to 2 May 2025. He has attended all five board meetings held in FY25 (100%). The company now proposes to redesignate him as Non-Executive Non-Independent Director from 3 May 2025. He will be liable to retire by rotation. His appointment as Non-Executive Non-Independent Director is in line with the statutory requirement. We support the resolution.
05-07-2025	Rainbow Childrens Medicare Ltd.	AGM	MANAGEMENT	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 principles and Indian Accounting Standards (Ind AS). We support the resolution. The company must explain the reason for having payables overdue for over two years.
05-07-2025	Rainbow Childrens Medicare Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 3.0 per equity share of face value Rs. 10.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 304.7 mn, and the dividend payout ratio is low at 12.8% of standalone profits after tax. The company has a capex plan of ~Rs. 6.5 bn over the next three years to enhance operational capacity and is pursuing strategic acquisitions to expand its facilities, to be funded through internal accruals without any debt financing. We understand that the company may seek to conserve cash and therefore has a lower dividend payout. The company's dividend distribution policy does not provide guidance on target dividend payout ratio. Further, the policy is undated, and it is unclear if the board periodically reviews this policy. Notwithstanding, we support the resolution.

05-07-2025	Rainbow Childrens Medicare Ltd.	AGM	MANAGEMENT	Reappoint Dr. Dinesh Kumar Chirla (DIN: 01395841) as Director, liable to retire by rotation	FOR	FOR	Dr. Dinesh Kumar Chirla, 55, is the promoter and has been on the board as Whole-time Director since December 2005. He serves as the Director of Intensive Care at the Rainbow Group. He is involved in the company's operations in his capacity as a practicing doctor, for which he received Rs. 28.3 mn as professional fees in FY25. He attended all five (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.
05-07-2025	Rainbow Childrens Medicare Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 200,000 payable to Lavanya & Associates as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to Lavanya & Associates as cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.
05-07-2025	Rainbow Childrens Medicare Ltd.	AGM	MANAGEMENT	Appoint K.V.S. Subramanyam as secretarial auditor for five years from FY26 and fix his remuneration	FOR	FOR	K.V.S. Subramanyam has been the secretarial auditor and scrutinizer for Rainbow Children's Medicare Limited since at least FY22. The company proposes to appoint K.V.S. Subramanyam as secretarial auditor for five years from FY26 and pay a remuneration of Rs. 300,000 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. The proposed remuneration payable to K.V.S. Subramanyam is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
05-07-2025	Rainbow Childrens Medicare Ltd.	AGM	MANAGEMENT	Approve increase in commission payable to Non-Executive Directors (including Independent Directors) upto 1.0% of net profits, capped at Rs. 1.8 mn per director from FY26	FOR	AGAINST	The commission paid to Non-Executive Directors (including Independent Directors) between FY21 and FY25 ranged from 0.1% to 0.3% of standalone profits before tax. The company now seeks shareholder approval to increase the maximum commission payable to each Non-Executive Director (including Independent Directors) from Rs. 1.0 mn to Rs. 1.8 mn per annum from FY26. The aggregate remuneration of all Non-Executive Directors shall not exceed 1.0% of net profits. The commission will be paid in addition to sitting fees and reimbursement of expenses for attending board and committee meetings. The proposed commission is reasonable and in line with market practices. However, the company has not defined a tenure for payment of commission and the resolution is effectively valid for perpetuity. We believe shareholders must get a chance to periodically approve such payments and therefore do not support the resolution.

05-07-2025	Rainbow Childrens Medicare Ltd.	AGM	MANAGEMENT	Approve increase in inter-corporate transaction limit upto Rs. 14.0 bn or limits prescribed under Section 186 of the Companies Act, 2013, whichever is higher	FOR	AGAINST	As on 31 March 2025, the company has outstanding loans and investments of Rs. 671.0 mn which constitutes 4.8% of the existing limit (Rs. 13.9 bn) for such transactions under Section 186 of Companies Act, 2013. The company seeks to increase the limit to Rs. 14.0 bn or the automatic limit, whichever is higher. Given that the company has sufficient headroom under the existing limit, the rationale for such increase is unclear. Further, based on company filings, we understand that the company is pursuing strategic acquisitions to expand its facilities; however, granular details of these transactions have not been disclosed. This is an enabling approval, and it allows the company to give loans/ guarantees/ provide securities to any company in which directors are interested, including promoter companies and companies with common directorships. We believe 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. In the absence of disclosures, we are unable to support the resolution.
07-07-2025	Indian Hotels Co. Ltd.	AGM	MANAGEMENT	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.
07-07-2025	Indian Hotels Co. Ltd.	AGM	MANAGEMENT	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.
07-07-2025	Indian Hotels Co. Ltd.	AGM	MANAGEMENT	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).
07-07-2025	Indian Hotels Co. Ltd.	AGM	MANAGEMENT	Reappoint N. Chandrasekaran (DIN: 00121863) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	N. Chandrasekaran, 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.

07-07-2025	Indian Hotels Co. Ltd.	AGM	MANAGEMENT	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.
08-07-2025	Century Plyboards (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Anuradha Lohia (DIN: 00599122) as Independent Director for five years from 29 May 2025	FOR	FOR	Dr. Anuradha Lohia, 68, is the Chairperson of Manovikas Kendra, Kolkata - an institute focused on science-based diagnosis and personalized therapies for children with special needs. She has also served as Vice Chancellor of Presidency University, Kolkata and as CEO of The Welcome Trust DBT India Alliance, Hyderabad, India – an Indo-British organization to support Biomedical research in India. She is a molecular biologist who has done research in the field of infectious disease. She has completed her Bachelors and Masters of Science in Physiology and Ph.D. in Biochemistry. Her appointment is in line with statutory requirements.
08-07-2025	Century Plyboards (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Kothandaraman Hari (DIN: 08901674) as Independent Director for five years from 29 May 2025	FOR	FOR	Kothandaraman Hari, 58, is former Executive Vice President of National Stock Exchange of India Limited. He is also founder of Onspin Consultants LLP, a consultancy firm that specializes in assisting Foreign Portfolio Investors (FPIs) with entry and operational processes in India. He has over 28 years of experience in the capital markets in areas of governance, risk oversight and regulatory affairs. He is a Cost Accountant and a Company Secretary and holds a post graduate degree in Commerce. His appointment is in line with statutory requirements.
09-07-2025	Awfis Space Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Approve reclassification of Peak XV Partners Investments V and its promoter group from ‘promoter and promoter group’ category to ‘public’ shareholder category	FOR	FOR	The shares of AWFIS Space Solutions Limited were listed on stock exchanges in May 2024 and the company was backed by private equity firms including Peak XV Partners Investments V (formerly SCI Investments V), Bisque Limited and Link Investment Trust - pre-IPO. Peak XV Partners Investments V (Peak XV) was classified as institutional promoter for the IPO to meet SEBI's minimum promoter lock-in requirement under ICDR Regulations, 2018. Peak XV holds 3.26% equity as on 31 March 2025. The company received a request for reclassification of Peak XV and its affiliates to public shareholder category and therefore seeks shareholder approval. We note that in AGM 2024, the company had taken shareholder approval to amend its AoA to formally remove Peak XV’s right to nominate a director to the board. The reclassification of the Peak XV group to public shareholder category is in line with regulations. We support the resolution.

09-07-2025	Awfis Space Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Approve alteration to the Objects Clause of the Memorandum of Association (MoA)	FOR	FOR	As per the company, in order to support its core operations and reduce costs associated with setting up and furnishing its coworking centres, the board proposes to expand the scope of the objects clause in the MoA to include manufacturing, trading, assembling, importing, exporting, and dealing in all kinds of furniture and furnishing materials. The proposed amendment will allow the company to vertically integrate its operations by manufacturing and sourcing furniture and fixtures for its coworking spaces, thereby driving cost efficiencies. It also enables the company to supply complete furnishing solutions to third-party clients and offer related services such as repair, cleaning, upholstery, packing, and moving – creating a new revenue stream. The proposed 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.
10-07-2025	Kalpataru Projects International Ltd.	AGM	MANAGEMENT	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.
10-07-2025	Kalpataru Projects International Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 9.0 per equity share of face value Rs. 2.0 for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.5 bn and the dividend payout ratio is 23.7% of standalone after-tax profits. We support the resolution.
10-07-2025	Kalpataru Projects International Ltd.	AGM	MANAGEMENT	Reappoint Shailendra Kumar Tripathi (DIN: 03156123) as Director, liable to retire by rotation	FOR	FOR	Shailendra Kumar Tripathi, 61, is the Deputy Managing Director. He has been associated with the company since 4 January 2023. He has 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.
10-07-2025	Kalpataru Projects International Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 170,000 to K. G. Goyal & 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.
10-07-2025	Kalpataru Projects International Ltd.	AGM	MANAGEMENT	Appoint Kapoor & Ved 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. 675,000 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 Kapoor & Ved is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
10-07-2025	Kalpataru Projects International Ltd.	AGM	MANAGEMENT	Appoint Ms. Raksha Kothari (DIN: 02184815) as an Independent Director for five years from 19 May 2025	FOR	FOR	Ms. Raksha Kothari, 61, is an Independent Legal Consultant and a corporate and mergers and acquisitions lawyer with over 35 years of experience. She was Senior Partner at DSK Legal Advocates & Solicitors, Mumbai from 2004 to 2015. Her appointment is in line with statutory requirements. We support the resolution.

10-07-2025	Kalpataru Projects International Ltd.	AGM	MANAGEMENT	Reappoint Shailendra Kumar Tripathi (DIN: 03156123) as Deputy Managing Director for three years from 22 October 2025 and fix his remuneration as minimum remuneration	FOR	FOR	Shailendra Kumar Tripathi, 61, is Deputy Managing Director of the company. He has been associated with the company since 4 January 2023. He received Rs. 65.0 mn (including Rs. 27.5 as commission) for FY25. We estimate his pay at Rs. 89.9 mn (including commission of Rs. 50.0 mn), which is in line with peers and commensurate with the size of business. His annual compensation can vary in the range of Rs. 89.9 mn – 139.9 mn. We note that the variable component is uncapped, and no guidance has been provided. We expect the company to disclose the performance metrics that will be used to determine the variable payout and cap the remuneration in absolute terms. Further Shailendra Kumar Tripathi is a professional whose skills carry market value. We support the resolution.
10-07-2025	Kalpataru Projects International Ltd.	AGM	MANAGEMENT	Approve creation of charge/mortgage/hypothecation on the assets of the company of up to Rs. 350.0 bn	FOR	FOR	The company currently has a debt of Rs. 41.9 bn. The company's credit ratings are CARE AA/ Stable/CARE A1+ which indicates high degree of safety regarding timely servicing of debt. KPIL needs to avail incremental non-fund based borrowings in the form of bank guarantees (for performance guarantees, advance money guarantees and other purposes), letter of credit among others, to meet their business requirement apart from other long term and short term borrowings. Such borrowings would be required to be secured against assets of the company. The company has a consolidated order book of Rs. 644.5 bn as on 31 March 2025. The proposed limit of Rs. 350.0 bn for creation of charge on assets is high and enabling in nature, since the company has a consolidated asset base of Rs. 255.8 bn as on 31 March 2025. Notwithstanding, the company's credit rating indicates high degree of safety regarding timely servicing of debt. We support the resolution.
10-07-2025	Vedanta Ltd.	AGM	MANAGEMENT	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. The company must disclose the reason for having payables overdue by more than two years.
10-07-2025	Vedanta Ltd.	AGM	MANAGEMENT	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. The company must disclose the reason for having payables overdue by more than two years.
10-07-2025	Vedanta Ltd.	AGM	MANAGEMENT	Ratify four interim dividends aggregating Rs. 43.5 per equity share of face value of Re. 1.0 per share for FY25	FOR	FOR	The total dividend outflow will aggregate Rs. 170.1 bn. The Payout ratio for FY25 is 94.9% of the standalone PAT as compared to 165.7% in FY24. We support this resolution.

10-07-2025	Vedanta Ltd.	AGM	MANAGEMENT	Reappoint Ms. Priya Agarwal Hebbar (DIN: 05162177) as Director, liable to retire by rotation	FOR	FOR	Priya Agarwal Hebbar, 35, is part of the promoter family and a Non-Executive Non-Independent Director. She is the daughter of Anil Agarwal: Non-Executive Chairperson. She has been on the board since 17 May 2017. She has attended all ten board meetings in FY25 (100%). She retires by rotation. Her reappointment is in line with statutory requirements. We support this resolution.
10-07-2025	Vedanta Ltd.	AGM	MANAGEMENT	Reappoint Arun Misra (DIN: 01835605) as Executive Director for one year from 1 June 2025 and fix his remuneration	FOR	AGAINST	Arun Misra was paid a total remuneration of Rs. 199.1 mn in FY25 from Hindustan Zinc Limited, including fair value of stock options from Vedanta Limited: HZL does not have a stock option scheme. As per his current terms of remuneration, we estimate his annual remuneration from Hindustan Zinc Limited to be Rs. 308.5 mn, including fair value of stock options from Vedanta Limited. While his total remuneration will be commensurate with the consolidated operations of Vedanta Limited as well as Hindustan Zinc Limited, we believe that shareholders of each of the listed companies must have a say in his remuneration levels from the respective companies. In this case, shareholders of Vedanta Limited will not be able to vote on Arun Misra's remuneration payout from Hindustan Zinc Limited. Hence, this may not align with the interest of one set of shareholders. We do not support this resolution.
10-07-2025	Vedanta Ltd.	AGM	MANAGEMENT	Appoint Sanjay Grover & Associates as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	The company proposes to appoint Sanjay Grover & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 700,000 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. Sanjay Grover & Associates were the secretarial auditors for FY25. The proposed remunerational payable to Sanjay Grover & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.
10-07-2025	Vedanta Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 1,575,000 payable to Ramnath Iyer & Co. as cost auditors for Vedanta Limited and Rs. 550,000 payable to Shome and Banerjee as cost auditors for the Oil and Gas business for FY26	FOR	FOR	The proposed remuneration for FY26 is reasonable, compared to the size and scale of the company's operations. We support this resolution.

10-07-2025	Vedanta Ltd.	AGM	MANAGEMENT	Approve material related party transactions aggregating up to Rs. 37.0 bn per annum with Sterlite Electric Limited (formerly Sterlite Power Transmission), a fellow subsidiary for three years from FY26 till FY28	FOR	FOR	SEL is a fellow subsidiary of Vedanta Limited, with Vedanta Limited holding 1.52%. Vedanta Incorporated (erstwhile Volcan Investments Limited) effectively holds ~59.40% equity of SEL. As stated in STPL DHRP, the company is dependent on Vedanta as a supplier of aluminum for the manufacture of its conductors which are used in its solutions (products) and convergence business. SPTL has a manufacturing facility for conductors in Jharsuguda and due to its proximity to Vedanta's aluminium facility, hot metal is sold by Vedanta to SPTL. This arrangement is beneficial to Vedanta since it is able to save on casting and logistics costs, resulting in optimal use of resources and margin realisations. Further, we note that the ~98% of the estimated forecast of RPT transaction value is from sales of goods (primarily aluminium). The transactions expected to be carried out over three years are in the ordinary course of business and at arm's length. These transactions are operational and at arm's length. We support this resolution.
10-07-2025	Vedanta Ltd.	AGM	MANAGEMENT	Approve material related party transactions aggregating up to Rs. 15.0 bn per annum with ESL Steel Limited, a 95.49% subsidiary for three years from FY26 till FY28	FOR	FOR	ESL Steel Limited (ESL), a subsidiary wherein Vedanta holds 95.5%, is a fully integrated iron and steel plant, with capacity of 1.5 MTPA and an expansion plan underway to double the existing capacity. It primarily caters to the construction, infrastructure, and automotive sectors in India, with its wire rod, TMT, and DI pipe products. The company proposes to provide financial support to ESL in the form of loans/working capital facilities as well as guarantees aggregating Rs. 15.0 bn for three years from FY26 till FY28. We support these transactions as they are between the company and a 95.5% subsidiary. While the company has not disclosed granular terms of financial support, the company has disclosed an indicative interest charged by the company on loans given to related parties (6.95% - 17%) in last three years, depending on the nature of facilities extended and the counterparty credit profile and the average current borrowing rate of ESL (10.70% p.a.). We support this resolution.
12-07-2025	Neogen Chemicals Ltd.	POSTAL BALLOT	MANAGEMENT	Approve continuation of directorship of Prof. Ranjan Kumar Malik (DIN: 08221989) as Independent Director post attaining age of 75 years on 30 October 2024	FOR	FOR	Prof. Ranjan Kumar Malik, 75, is the Adjunct Professor of Chemical Engineering at IIT Bombay. He has been on board since October 2018 and his current tenure completes on 5 October 2028. He has attended two board meetings held during FY26 till the date of notice and 6 out of 7 board meetings (86%) held in FY24. The company should have disclosed his board meeting attendance for FY25: the company is yet to publish its March 2025 quarter corporate governance filings on the stock exchange websites. In accordance with SEBI's LODR Regulations, as he is 75 years of age on 30 October 2024, the company seeks shareholder approval via special resolution for his continuation on the board. As best practice, the approval should have been sought prior to his attaining 75 years of age. Nevertheless, his continuation is in line with statutory requirements.
12-07-2025	Utkarsh Small Finance Bank Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Kalpana Prakash Pandey (DIN: 06715713) as Independent Director for three years from 29 April 2025	FOR	FOR	Ms. Kalpana Prakash Pandey, 57, is former Managing Director and CEO of CRIF High Mark Credit Information Services Private Limited, an RBI licensed credit bureau. She has been on the board of Utkarsh Small Finance Bank since 29 April 2020. She has attended all ten board meetings held in FY25 (100%). We believe shareholder approval for her reappointment should have been sought on or before the completion of her first term as independent director. Notwithstanding, her reappointment as an independent director is in line with statutory requirements. We support the resolution.

12-07-2025	Utkarsh Small Finance Bank Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Gauri Rushabh Shah (DIN: 06625227) as Independent Director for five years from 1 June 2025	FOR	FOR	Ms. Gauri Rushabh Shah, 51, is a Chartered Accountant and currently an Associate Partner at Aurtus Consulting LLP, a boutique consulting firm offering well-researched tax, transaction, and regulatory advisory services. She has worked with Deloitte and C. C. Chokshi Advisors Private Ltd in the past. Her appointment as independent director is in line with statutory requirements. We support the resolution.
16-07-2025	Escorts Kubota Ltd.	AGM	MANAGEMENT	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 matter regarding the Scheme of Amalgamation between the company and its joint ventures, Escorts Kubota India Pvt. Ltd. and Kubota Agricultural Machinery Pvt. Ltd. effective from 1 April 2023 as approved by NCLT on 21 August 2024. In accordance with the prescribed accounting treatment the merger has been accounted for from the beginning of the earliest period presented and accordingly, the previous year's financials have been restated to reflect the amalgamation. Based 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. Notwithstanding, we support the resolution.
16-07-2025	Escorts Kubota Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 10.0 per share and declare final dividend of Rs. 18.0 per share (face value Rs.10) for FY25	FOR	FOR	The company has paid an interim dividend of Rs. 10.0 per equity share and now proposes to declare a final dividend of Rs. 18.0 per share of face value Rs 10.0 each. The total dividend outflow for FY25 is Rs. 3.1 bn and the dividend payout ratio is 25.0% of standalone after-tax profits. We support the resolution.
16-07-2025	Escorts Kubota Ltd.	AGM	MANAGEMENT	Reappoint Bharat Madan (DIN: 00944660) as Director, liable to retire by rotation	FOR	FOR	Bharat Madan, 57, is Whole time Director and CFO of the company since February 2023. He has been associated with the company since 2005. He has attended all six board meetings held in FY25 (100%). He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
16-07-2025	Escorts Kubota Ltd.	AGM	MANAGEMENT	Reappoint Ms. Nitasha Nanda (DIN: 00032660) as Director, liable to retire by rotation	FOR	FOR	Ms. Nitasha Nanda, 55, is Whole time Director of the company and part of the promoter family. She has been on board since January 2005. She has attended all six board meetings held in FY25 (100%). We note that she heads the CSR committee which also monitors the company's ESG developmental goals. We also note that the company has stated she is responsible for subsidiaries' performance – however these have a marginal impact on the consolidated financial profile of the company. The company must provide greater detail with respect to Nitasha Nanda's day-to-day operating responsibilities as whole-time director. She retires by rotation and her reappointment is in line with statutory requirements. We support the resolution.
16-07-2025	Escorts Kubota Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.9 mn for Ramanath Iyer & Co. as cost auditors for FY26	FOR	FOR	The proposed remuneration of Rs. 0.9 mn to be paid to Ramanath Iyer & Co. for FY26 is reasonable, compared to the size and scale of the company's operations.

16-07-2025	Escorts Kubota Ltd.	AGM	MANAGEMENT	Reappoint Harish Salve (DIN: 01399172) as an Independent Director for five years from 16 July 2025 to 15 July 2030 or till the conclusion of 2030 AGM, whichever is earlier	FOR	AGAINST	Harish Salve, 69, is Senior counsel and arbitrator in India and Barrister (UK). He served as the Solicitor General of India from 1999 to 2002. He has been on the board of Escorts Kubota since 16 July 2020. He has attended 17% (1 out of 6) board meetings held in FY25 and 26% (5 out of 19) board meetings held over the last three years. We expect directors to attend all board meetings during the year, and we have a threshold of 75% attendance of the board meetings in the three years prior to re-appointment. While his reappointment is in line with statutory regulations, we are unable to support the reappointment given his low attendance.
16-07-2025	Escorts Kubota Ltd.	AGM	MANAGEMENT	Appoint Neelam Gupta & Associates as secretarial auditors for five years from FY26 AGM till FY30 AGM and fix their remuneration	FOR	FOR	Neelam Gupta & Associates were appointed as secretarial auditors in 2025 to fill the causal vacancy in the office of Secretarial Auditors - Jayant Gupta and Associates. Now, the company proposes to appoint Neelam Gupta & Associates as secretarial auditors for five years from FY26 AGM till FY30 AGM and pay them a remuneration of Rs. 250,000 for FY26, plus out of pocket expenses and applicable taxes. The remuneration for the remaining tenure will be decided by the board based on the recommendations of the Audit Committee. There is no material change in the fees payable to Neelam Gupta & Associates, from that paid to the previous Secretarial Auditors. The proposed remunerational payable to Neelam Gupta & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
16-07-2025	Escorts Kubota Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Kubota Corporation upto Rs. 12.5 bn p.a. from FY25 AGM till FY26 AGM or fifteen months, whichever is earlier	FOR	FOR	Kubota Corporation, Japan, is the holding company with a 54.07% equity stake in Escorts Kubota Limited. The related party transactions include the purchase and sale of goods, receipt and rendering of services, and payment of royalty. The total value of these transactions amounted to Rs. 7.2 bn in FY24 and Rs. 7.8 bn in FY25, where royalty paid to Kubota Corporation amounted to Rs. 50.7 mn and Rs. 42.1 mn, while the overall royalty paid by the company stood at Rs. 479.6 mn and Rs. 438.0 mn for FY24 and FY25 respectively. The proposed transactions are operational in nature and in the ordinary course of business. We support the resolution.
16-07-2025	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	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).

16-07-2025	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	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.
16-07-2025	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	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.
16-07-2025	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	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.

16-07-2025	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	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.
16-07-2025	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	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.
16-07-2025	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	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%.
16-07-2025	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	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.

16-07-2025	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	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.
16-07-2025	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	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.
16-07-2025	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	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
16-07-2025	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	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.

16-07-2025	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	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.
16-07-2025	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	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.
17-07-2025	Sheela Foam Ltd.	AGM	MANAGEMENT	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.
17-07-2025	Sheela Foam Ltd.	AGM	MANAGEMENT	Reappoint Rahul Gautam (DIN: 00192999) as Director, liable to retire by rotation	FOR	FOR	Rahul Gautam, 71, is part of the promoter family and is the Executive Chairperson of Sheela Foam Limited. He has been a member of the board since 1996. 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.
17-07-2025	Sheela Foam Ltd.	AGM	MANAGEMENT	Ratify the remuneration of Rs. 160,000 payable to Mahesh Singh & 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 operations. We support the resolution.

17-07-2025	Sheela Foam Ltd.	AGM	MANAGEMENT	Appoint AVA 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 AVA Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration as Rs. 80,000 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 AVA Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
17-07-2025	Ajanta Pharma Ltd.	AGM	MANAGEMENT	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 principles and Indian Accounting Standards (Ind AS). The company has undisputed payables outstanding for over one year – the company must consider strengthening its process to avoid long-standing overdues. We support the resolution.
17-07-2025	Ajanta Pharma Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 28.0 per equity share of face value Rs. 2.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 3.5 bn, and the dividend payout ratio is at 38.0% of standalone profits after tax. The company's dividend distribution policy does not provide guidance on target dividend payout ratio. Further, the policy is undated, and it is unclear if the board periodically reviews this policy. Notwithstanding, we support the resolution.
17-07-2025	Ajanta Pharma Ltd.	AGM	MANAGEMENT	Reappoint Rajesh Agrawal (DIN: 00302467) as Director, liable to retire by rotation	FOR	FOR	Rajesh Agrawal, 49, is the promoter and Joint Managing Director of Ajanta Pharma Limited, where he heads the India and Philippines business. He has been on the board since 30 April 2013. He attended all four (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.
17-07-2025	Ajanta Pharma Ltd.	AGM	MANAGEMENT	Reappoint Madhusudan Agrawal (DIN: 00073872) as Executive Director and Vice-Chairperson for five years from 1 April 2025, liable to retire by rotation and fix his remuneration and approve his continuation on the board as he has attained 70 years of age	FOR	AGAINST	Madhusudan Agrawal, 70, is the promoter and Executive Director and Vice-Chairperson of Ajanta Pharma Limited. He is responsible for managing public relations, networking and liaising with relevant authorities for critical matters and approvals. He also oversees the company's CSR initiatives and related activities. The company also seeks shareholder approval for his continuation on the board as he has attained 70 years of age, as required under amendments to SEBI's LODR. His FY25 pay aggregated Rs. 48.4 mn. We estimate his FY26 pay at Rs. 52.8 mn. While the proposed pay is reasonable, his remuneration structure includes the reimbursement of medical expenses for self and family members- we believe such expenses are personal in nature and must be borne by the director themselves. At the very least, the company must cap the quantum of such expenses in absolute terms and disclose if such reimbursements are offered to all other employees of the company. The board and the Nomination and Remuneration Committee (NRC) have discretion to determine his annual increments on basic salary. Over the last five years, his remuneration has grown faster than the company's revenues and profits and the growth in median employee remuneration. While we support his reappointment as Executive Director and Vice-Chairperson, we are unable to support the proposed remuneration. We do not support the resolution.

17-07-2025	Ajanta Pharma Ltd.	AGM	MANAGEMENT	Appoint D. G. Prajapati & Associates as secretarial auditors for five years from the conclusion of the FY25 AGM and fix their remuneration	FOR	FOR	The company proposes to appoint D. G. Prajapati & Associates as secretarial auditors for five years from the conclusion of the FY25 AGM and pay a remuneration of Rs. 100,000 per annum, excluding applicable taxes and reimbursement of out-of-pocket expenses. The proposed remuneration payable to D. G. Prajapati & Associates is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
17-07-2025	Ajanta Pharma Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 650,000 payable to RA & Co. as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to RA & Co. as cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.
17-07-2025	Cera Sanitaryware Ltd.	AGM	MANAGEMENT	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).
17-07-2025	Cera Sanitaryware Ltd.	AGM	MANAGEMENT	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.
17-07-2025	Cera Sanitaryware Ltd.	AGM	MANAGEMENT	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.
17-07-2025	Cera Sanitaryware Ltd.	AGM	MANAGEMENT	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.
17-07-2025	Cera Sanitaryware Ltd.	AGM	MANAGEMENT	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.

17-07-2025	Tech Mahindra Ltd.	AGM	MANAGEMENT	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.
17-07-2025	Tech Mahindra Ltd.	AGM	MANAGEMENT	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.
17-07-2025	Tech Mahindra Ltd.	AGM	MANAGEMENT	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.
17-07-2025	Tech Mahindra Ltd.	AGM	MANAGEMENT	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.
17-07-2025	Tech Mahindra Ltd.	AGM	MANAGEMENT	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.

17-07-2025	Tech Mahindra Ltd.	AGM	MANAGEMENT	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.
17-07-2025	Tech Mahindra Ltd.	AGM	MANAGEMENT	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.
17-07-2025	Tech Mahindra Ltd.	AGM	MANAGEMENT	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.
18-07-2025	JK Cement Ltd.	AGM	MANAGEMENT	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 penalty imposed by Competition Commission of India. 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.

18-07-2025	JK Cement Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 15.0 per equity share (face value of Rs. 10.0) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.2 bn and the dividend payout ratio is 13.3% of standalone PAT, which is below the target payout ratio of 20-25% articulated in the dividend distribution policy. The dividend policy has been effective since 5 February 2022. 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.
18-07-2025	JK Cement Ltd.	AGM	MANAGEMENT	Reappoint Paul Heinz Hugentobler (DIN: 00452691) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	Paul Heinz Hugentobler, 76, was CEO - Siam City Cement Public Company Limited, Bangkok and was associated with Holcim Limited as member of their Executive Committee. He has over 40 years of experience in the cement industry. He has been serving as Non-Executive Non-Independent Director on the board of J K Cements Limited since 17 May 2014. He received remuneration of Rs. 12.7 mn in FY25 from the company, in professional capacity, excluding the commission and sitting fees paid. He attended all six board meetings (100%) held in FY25 and retires by rotation. Paul Heinz Hugentobler has been serving as an Independent Director on the board of Dalmia Bharat Limited since 1 July 2023. We note that J.K Cement Limited and Dalmia Bharat Limited operate in the same industry and in a similar geographical presence. Although well qualified, we do not support his reappointment due to the potential conflict of interest.
18-07-2025	JK Cement Ltd.	AGM	MANAGEMENT	Appoint Sanjay Grover & Associates, as secretarial auditors for five years from 1 April 2025 and fix their remuneration	FOR	FOR	The company proposes to appoint Sanjay Grover & Associates as secretarial auditor for five years from 1 April 2025 and pay a remuneration of Rs. 350,000 for FY26, excluding applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be mutually decided between the company and the secretarial auditor and approved by the board. The company should have disclosed the brief profile of the secretarial auditor in the shareholder notice. The proposed remuneration payable to Sanjay Grover & Associates is reasonable and commensurate with the size of the company. The appointment is in line with the statutory requirements. We support the resolution.
18-07-2025	JK Cement Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,000,000 payable to K. G. Goyal & Company as cost auditors for FY26	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.

18-07-2025	JK Cement Ltd.	AGM	MANAGEMENT	Approve continuation of Paul Heinz Hugentobler (DIN: 00452691) as Non-Executive Non-Independent Director since he is over 75 years of age	FOR	AGAINST	Paul Heinz Hugentobler, 76, was CEO - Siam City Cement Public Company Limited, Bangkok and was associated with Holcim Limited as member of their Executive Committee. He has over 40 years of experience in the cement industry. He has been serving as Non-Executive Non-Independent Director on the board of J K Cements Limited since 17 May 2014. He received remuneration of Rs. 12.7 mn in FY25 from the company, in professional capacity, excluding the commission and sitting fees paid. He attended all six board meetings (100%) held in FY25. SEBI's LODR requires directors having attained the age of seventy-five to be appointed by shareholders through a special resolution. Paul Heinz Hugentobler attained 75 years of age on 14 February 2024. Paul Heinz Hugentobler has been serving as an Independent Director on the board of Dalmia Bharat Limited since 1 July 2023. We note that J.K Cement Limited and Dalmia Bharat Limited operate in the same industry and in a similar geographical presence. Although well qualified, we do not support his continuation due to the potential conflict of interest.
18-07-2025	Shriram Finance Ltd.	AGM	MANAGEMENT	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.
18-07-2025	Shriram Finance Ltd.	AGM	MANAGEMENT	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.
18-07-2025	Shriram Finance Ltd.	AGM	MANAGEMENT	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.

18-07-2025	Shriram Finance Ltd.	AGM	MANAGEMENT	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.
18-07-2025	Shriram Finance Ltd.	AGM	MANAGEMENT	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.
18-07-2025	Shriram Finance Ltd.	AGM	MANAGEMENT	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.
18-07-2025	Shriram Finance Ltd.	AGM	MANAGEMENT	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.

18-07-2025	Shriram Finance Ltd.	AGM	MANAGEMENT	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.
18-07-2025	Shriram Finance Ltd.	AGM	MANAGEMENT	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.
18-07-2025	Shriram Finance Ltd.	AGM	MANAGEMENT	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.
18-07-2025	Shriram Finance Ltd.	AGM	MANAGEMENT	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.

18-07-2025	Shriram Finance Ltd.	AGM	MANAGEMENT	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.
21-07-2025	Persistent Systems Ltd.	AGM	MANAGEMENT	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. We support the resolution.
21-07-2025	Persistent Systems Ltd.	AGM	MANAGEMENT	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. We support the resolution.
21-07-2025	Persistent Systems Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 20.0 and final dividend Rs. 15.0 per equity share of face value Rs. 5.0 each for FY25	FOR	FOR	The total dividend for FY25 is Rs. 5.5 bn and the payout ratio is 47.2% of standalone PAT and 38.9% of the consolidated PAT. The dividend policy was last reviewed on 27 January 2019. We believe that the policy must be reviewed periodically. We support the resolution.
21-07-2025	Persistent Systems Ltd.	AGM	MANAGEMENT	Reappoint Sandeep Kalra (DIN: 02506494) as Director, liable to retire by rotation	FOR	FOR	Sandeep Kalra, 53, is Executive Director and CEO of Persistent Systems. He was first appointed as an Executive Director on the board of the company in June 2019 and has been serving as the CEO from October 2020. He has over thirty years of experience in IT services industry. He attended all seven 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.
21-07-2025	Persistent Systems Ltd.	AGM	MANAGEMENT	Appoint B S R & Co. LLP, Chartered Accountants, as statutory auditors for five years from the conclusion of 2025 AGM and fix their remuneration	FOR	FOR	B S R & Co. LLP will replace Walker Chandiok & Co LLP, who complete their term of five years at the conclusion of 2025 AGM. The company proposes a remuneration of Rs. 15.3 mn plus outlays and taxes to B S R & Co. LLP for FY26. The proposed remuneration is commensurate with the size of the company's operations. We support their appointment.

21-07-2025	Persistent Systems Ltd.	AGM	MANAGEMENT	Reappoint Dr. Anand Deshpande (DIN: 00005721) as Managing Director for five years from the conclusion of the 2025 AGM till the conclusion of the 2030 AGM and fix his remuneration	FOR	FOR	Dr. Anand Deshpande, 63, is the founder, Chairperson and Managing Director of Persistent Systems Limited. He has been on the board as CMD since October 1990 and is responsible for the overall leadership of the company. In FY25, Dr. Anand Deshpande was paid Rs. 41.7 mn. His proposed remuneration is estimated at Rs. 45.6 mn. The company must disclose the performance parameters that determines the variable pay. His perquisites include reimbursement of medical and hospitalization expenses for him and his family which may be decided by the board— the company should disclose the amount that has been set by the board. Notwithstanding, the company has capped the annual increase in total remuneration, including such perquisites, at 7% - the company must clarify whether this cap of 7% includes the reimbursement of medical and hospitalization expenses. Nevertheless, the estimated remuneration is commensurate with the size of business and in line with peers. We support the resolution.
21-07-2025	Persistent Systems Ltd.	AGM	MANAGEMENT	Reappoint Sandeep Kalra (DIN: 02506494) as Executive Director for three years from 1 October 2025, with remuneration capped at 21% of net profits from FY26 till the end of his tenure and approve increase in overall managerial remuneration limit from 11% to 23% of net profits during this period	FOR	AGAINST	Sandeep Kalra, 53, is Executive Director and CEO, Persistent Systems Limited. We recognize that the company has performed well under Sandeep Kalra's leadership, with a six-year revenue CAGR of 19.6% and shareholder returns of 1,887%. While we support his reappointment, we do not support the resolution because his estimated remuneration of Rs. 1,263.1 mn (including stock options) is high in comparison to peers and the company's size. While a majority of stock options granted are performance based, the vesting thresholds of 12% revenue and EPS growth are modest and must be strengthened to align with past performance, nature of the business and the company's stated aspirations of doubling their revenue by end of FY27. Further, the company has provided a peer comparison based on tier 1 and tier 2 peers. While the company's revenue and profitability are more aligned with tier 2 peers, Sandeep Kalra's remuneration is closer to that of CEOs of tier 1 companies. The company does not have a policy regarding severance fees or claw-back clauses for the Executive Directors – this may expose shareholders to the risk of unjustified payouts. The company should have sought separate approvals for his reappointment, for payment of remuneration of upto 21% of net profits and for payment of managerial remuneration of upto 23% of net profits. The company must also disclose the performance metrics that determine his bonus. We do not support the resolution.
21-07-2025	Persistent Systems Ltd.	AGM	MANAGEMENT	Appoint Vinit Teredesai (DIN: 03293917) as Executive Director from 24 April 2025 to 30 September 2028 and fix his remuneration	FOR	AGAINST	Vinit Teredesai, 54, was appointed as CFO of the company on 15 May 2024. He is responsible for corporate finance, treasury, financial reporting, taxation and investor relations at Persistent. Vinit Teredesai was paid a remuneration of Rs. 130.8 mn in FY25 (including fair value of stock options granted). While we support his appointment, we do not support the resolution because the company has not provided details regarding any further stock option grant during his proposed term of appointment. In the absence of this information, we are unable to estimate his proposed remuneration. The company must also disclose the performance metrics that will determine his bonus payout. We do not support the resolution.

21-07-2025	Persistent Systems Ltd.	AGM	MANAGEMENT	Appoint SVD & Associates, Company Secretaries, as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes paying them remuneration of Rs. 550,000 per annum plus other certification fees, taxes as applicable and out-of-pocket expenses at actuals for FY26. The board is authorized to alter and vary the terms and conditions of their appointment, revision (including upward revision) in the remuneration during the remaining tenure of four years. The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
22-07-2025	Solar Industries India Ltd.	AGM	MANAGEMENT	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. Notwithstanding, we support the resolution.
22-07-2025	Solar Industries India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 10.0 per equity share of face value Rs. 2.0 for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 904.9 mn and the dividend payout ratio is 11.3% of standalone after-tax profits, which is low. Notwithstanding, we support the resolution.
22-07-2025	Solar Industries India Ltd.	AGM	MANAGEMENT	Reappoint Suresh Menon (DIN: 07104090) as Director, liable to retire by rotation	FOR	FOR	Suresh Menon, 64, is the Whole – time Director. He has over 42 years of experience in the Coal, Mining and Explosives industries. He has been associated with the company from 11 May 2018. 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.
22-07-2025	Solar Industries India Ltd.	AGM	MANAGEMENT	Appoint Vinod Kothari & Company 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. 550,000 per annum plus applicable taxes and other out-of-pocket expenses. The proposed remuneration payable to Vinod Kothari & Company is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
22-07-2025	Solar Industries India Ltd.	AGM	MANAGEMENT	Approve amendment of Articles of Association (AoA) to enable lenders to appoint nominee directors	FOR	FOR	SEBI regulations now mandate that Articles of Association (AoA) of an issuer of listed debt securities must include a clause authorizing the board to appoint a director nominated by the debenture trustee. The right to appoint such nominee director shall be exercised only in the event of default. A copy of company's current Articles of Association is available on the website. Insertion of the above clause will ensure protection of lenders' interest and is being done to comply with regulations. We support the resolution.
22-07-2025	Solar Industries India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 300,000 to Deepak Khanuja & 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.

22-07-2025	Titan Company Ltd.	AGM	MANAGEMENT	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.
22-07-2025	Titan Company Ltd.	AGM	MANAGEMENT	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.
22-07-2025	Titan Company Ltd.	AGM	MANAGEMENT	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.
22-07-2025	Titan Company Ltd.	AGM	MANAGEMENT	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.
22-07-2025	Titan Company Ltd.	AGM	MANAGEMENT	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.
22-07-2025	Titan Company Ltd.	AGM	MANAGEMENT	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.

23-07-2025	Sundaram Finance Ltd.	AGM	MANAGEMENT	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).
23-07-2025	Sundaram Finance Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 14.0 per share and declare final dividend of Rs. 21.0 per equity share (face value Rs. 10.0) for FY25	FOR	FOR	Sundaram Finance Limited proposes to declare a final dividend of Rs. 21.0 per share after paying an interim dividend of Rs 14.0 per share for the year ending 31 March 2025. The total dividend payment is Rs 35.0 per share and dividend outflow is Rs. 3.9 bn (Rs 3.3 bn in FY24). The dividend pay-out ratio is 25.2% (22.9% in FY24).
23-07-2025	Sundaram Finance Ltd.	AGM	MANAGEMENT	Reappoint T. T. Srinivasaraghavan (DIN: 00018247) as Non-Executive Director, liable to retire by rotation	FOR	FOR	T. T. Srinivasaraghavan, 71, is part of the promoter group. He was Managing Director of the company for 18 years till he retired in March 2021. He continues as a Non-Executive Director on the Board. He has attended 100% or all 7 board meetings held in FY25. His reappointment is in line with statutory requirements.
23-07-2025	Sundaram Finance Ltd.	AGM	MANAGEMENT	Reappoint A. N. Raju (DIN: 00036201) as Non-Executive Director, liable to retire by rotation	FOR	FOR	A.N. Raju, 66, represents the promoter family on the board. He is Deputy Managing Director of the company. He has attended 100% or all 7 board meetings held in FY25. His reappointment meets all statutory requirements.
23-07-2025	Sundaram Finance Ltd.	AGM	MANAGEMENT	Reappoint Ganesh Lakshminarayan (DIN: 00012583), as Independent Director for five years from 12 August 2025	FOR	FOR	Ganesh Lakshminarayan, 71, is Chairperson and Managing Director, Rane Holdings Ltd. He is a Chartered Accountant and holds an MBA from Pennsylvania State University, USA. We recognize that Ganesh Lakshminarayan has four other board memberships in listed companies, which is high given his full-time responsibilities. Nevertheless, aside from his directorship on Rane Holdings, three of the other directorships are on boards of group companies of Rane Holdings. We expect that these will likely be a part of his responsibilities as promoter and CMD, Rane Holdings. He has attended all 7 board meetings in FY25. His reappointment meets all statutory requirements.
23-07-2025	Sundaram Finance Ltd.	AGM	MANAGEMENT	Appoint M Damodaran & Associates LLP as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	M Damodaran & Associates LLP was initially appointed as secretarial auditors in 2024. The company proposes to appoint M Damodaran & Associates LLP as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration. For 2025, the company proposes to pay Rs. 350,000 in addition to applicable taxes and out-of-pocket expenses for the audit services. The Board of Directors and the Audit Committee shall approve any revisions to the remuneration of the Secretarial Auditors for the remaining tenure. The proposed remuneration payable to M Damodaran & Associates LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

23-07-2025	Sundaram Finance Ltd.	AGM	MANAGEMENT	Increase borrowing limit to Rs. 700.0 bn from Rs. 600.0 bn	FOR	FOR	On 31 March 2025, the aggregate borrowings of the company stood at Rs. 473.6 bn. The capital adequacy ratio on 31 March 2025 was 20.4% against a minimum 15.0% as required by RBI norms. The capital structure of NBFCs are reined in by RBI's requirement for maintenance of minimum capital adequacy levels. The company's debt is rated ICRA AAA/Stable/ ICRA A1+ and CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of debt instruments.
23-07-2025	GMR Airports Ltd	POSTAL BALLOT	MANAGEMENT	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%.
23-07-2025	Krishna Institute of Medical Sciences Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Prameela Rani Yalamanchili (DIN: 03270909) as Independent Director for five years from 19 May 2025 and approve commission of Rs. 2.0 mn per annum	FOR	FOR	Ms. Prameela Rani Yalamanchili, 71, is former General Manager at Andhra Bank. She joined Andhra Bank in 1976 as a Probationary Officer and served at the bank for over 36 years. She has been on the board as an Independent Director since 19 May 2022. She has attended all eight board meetings in FY25 (100%). The company now proposes to reappoint her as an Independent Director for three years from 19 May 2025 and also proposes to pay her a fixed commission of Rs. 2.0 mn per annum. She was paid a remuneration of Rs. 1.5 mn in FY25. We believe this is in line with market practices and her reappointment is in line with statutory requirements. We support this resolution.
23-07-2025	NTPC Ltd.	POSTAL BALLOT	MANAGEMENT	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.

24-07-2025	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	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.
24-07-2025	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	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.
24-07-2025	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	Reappoint G V Prasad (DIN: 00057433) as Director, liable to retire by rotation	FOR	FOR	G V Prasad, 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.
24-07-2025	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	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.
24-07-2025	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	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.
24-07-2025	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	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.
24-07-2025	CG Power and Industrial Solutions Ltd.	AGM	MANAGEMENT	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). The company must disclose the reason for having payables overdue by more than two years. Notwithstanding, we support the resolution.

24-07-2025	CG Power and Industrial Solutions Ltd.	AGM	MANAGEMENT	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). The company must disclose the reason for having payables overdue by more than two years. Notwithstanding, we support the resolution.
24-07-2025	CG Power and Industrial Solutions Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 1.3 per equity share (face value Rs. 2.0) for FY25	FOR	FOR	Total dividend outflow for FY25 is Rs. 2.0 bn and the total dividend payout ratio is 20.4% of the standalone PAT.
24-07-2025	CG Power and Industrial Solutions Ltd.	AGM	MANAGEMENT	Reappoint M A M Arunachalam (DIN: 00202958) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	M A M Arunachalam, 57, is part of the promoter group and Executive Chairperson on the holding company, Tube Investments of India Limited. He has been on the board since November 2020 and attended all seven board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements.
24-07-2025	CG Power and Industrial Solutions Ltd.	AGM	MANAGEMENT	Reappoint Ms. Vijayalakshmi Rajaram Iyer (DIN: 05242960) as Independent Director for five years from 24 September 2025	FOR	FOR	Ms. Vijayalakshmi Rajaram Iyer, 69, Former Executive Director - Central Bank of India and Chairperson and Managing Director - Bank of India has been on the board since September 2022. She attended six of seven (87.5%) board meetings held in FY25. Her reappointment is in line with all statutory requirements. We support the resolution.
24-07-2025	CG Power and Industrial Solutions Ltd.	AGM	MANAGEMENT	Reappoint P S Jayakumar (DIN: 01173236) as Independent Director for five years from 26 November 2025	FOR	FOR	P S Jayakumar, 63, Former CEO and MD - Bank of Baroda has been on the board since November 2020. He attended six of seven (87.5%) board meetings held in FY25. His reappointment is in line with all statutory requirements. We support the resolution.
24-07-2025	CG Power and Industrial Solutions Ltd.	AGM	MANAGEMENT	Approve payment of commission of Rs. 10.0 mn to M A M Arunachalam, in excess of 50% of the total remuneration payable to all the Non-Executive Directors for FY25	FOR	FOR	The proposed commission at Rs. 10.0 mn, payable to M A M Arunachalam is capped and reasonable given his involvement in the business and industry experience. He has played an active role in guiding and advising the company and its leadership team on matters relating to managing business relationships, Governmental and regulatory affairs and new projects of the company and its subsidiaries. He also actively supports and works with Chairperson on aspects relating to governance, group integration, leadership development and senior level succession planning. We support the resolution.

24-07-2025	CG Power and Industrial Solutions Ltd.	AGM	MANAGEMENT	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 reappoint Parikh & Associates, Company Secretaries, as secretarial auditors for five years from FY26. The company proposes to pay Parikh & Associates a remuneration of Rs. 150,000 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 performance and any additional efforts on account of changes in regulations or other considerations. Their appointment is in line with statutory requirements. We support the resolution.
24-07-2025	CG Power and Industrial Solutions Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 830,000 payable to R. Nanabhoy & Co, Cost Accountants, as cost auditor 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.
24-07-2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	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.
24-07-2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	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.
24-07-2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	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.
24-07-2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	Appoint Makarand M. Joshi & Co., as secretarial 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.

24-07-2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve issue of non-convertible debentures through private placement	FOR	FOR	The issuance of debt securities on a private placement basis will be within the company's overall borrowing limit of Rs. 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.
24-07-2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	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.
24-07-2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	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.
24-07-2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	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.

24-07-2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	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.
24-07-2025	Coromandel International Ltd.	AGM	MANAGEMENT	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 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.
24-07-2025	Coromandel International Ltd.	AGM	MANAGEMENT	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. Based 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.
24-07-2025	Coromandel International Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 6.0 and declare special dividend of Rs. 3.0 and final dividend of Rs. 6.0 per equity share (face value Rs. 1.0) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 4.4 bn and the dividend payout ratio is 22.8% of standalone after-tax profits. We support the resolution.
24-07-2025	Coromandel International Ltd.	AGM	MANAGEMENT	Reappoint Arun Alagappan (DIN: 00291361) as Director, liable to retire by rotation	FOR	FOR	Arun Alagappan, 48, is part of the promoter group and is currently serving as Executive Chairperson. He has been on the board of Coromandel International Limited since 11 November 2020. He has attended all seven (100%) board meetings held in FY25. He retires by rotation.Arun Alagappan is a member of the Nomination and Remuneration Committee (NRC): we believe the NRC must comprise only of non-conflicted/non-tenured independent directors to avoid potential conflict of interest. Notwithstanding, we support the resolution.
24-07-2025	Coromandel International Ltd.	AGM	MANAGEMENT	Appoint Sridharan & Sridharan Associates, as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	R Sridharan & Associates have been the secretarial auditors for Coromandel International Ltd since FY16. The company proposes to appoint Sridharan & Sridharan Associates as secretarial auditors for five years from FY26 and pay a remuneration of Rs. 250,000 for FY26, excluding applicable taxes and out-of-pocket expenses. The remuneration for the remaining tenure will be mutually decided between the Board and the Secretarial Auditors. The proposed remuneration payable to Sridharan & Sridharan Associates is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.

24-07-2025	Coromandel International Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,060,000 for Narasimha Murthy & Co. and Rs. 450,000 for Joythi Satish & Co., excluding out of pocket expenses and applicable taxes, 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. We support the resolution.
25-07-2025	Axis Bank Ltd.	AGM	MANAGEMENT	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.
25-07-2025	Axis Bank Ltd.	AGM	MANAGEMENT	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.
25-07-2025	Axis Bank Ltd.	AGM	MANAGEMENT	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.
25-07-2025	Axis Bank Ltd.	AGM	MANAGEMENT	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.

25-07-2025	Axis Bank Ltd.	AGM	MANAGEMENT	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.
25-07-2025	Axis Bank Ltd.	AGM	MANAGEMENT	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.
25-07-2025	Axis Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 1.0 of face value Rs 2.0 per equity share	FOR	FOR	Axis Bank proposes a final dividend of Rs 1.0 per share (of face value Rs 2.0) for 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.
25-07-2025	Axis Bank Ltd.	AGM	MANAGEMENT	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.
25-07-2025	Axis Bank Ltd.	AGM	MANAGEMENT	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.

25-07-2025	Axis Bank Ltd.	AGM	MANAGEMENT	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.
25-07-2025	Axis Bank Ltd.	AGM	MANAGEMENT	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.
25-07-2025	Axis Bank Ltd.	AGM	MANAGEMENT	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.
25-07-2025	Axis Bank Ltd.	AGM	MANAGEMENT	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.

25-07-2025	Axis Bank Ltd.	AGM	MANAGEMENT	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.
25-07-2025	ITC Ltd.	AGM	MANAGEMENT	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.
25-07-2025	ITC Ltd.	AGM	MANAGEMENT	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.
25-07-2025	ITC Ltd.	AGM	MANAGEMENT	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.
25-07-2025	ITC Ltd.	AGM	MANAGEMENT	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.
25-07-2025	ITC Ltd.	AGM	MANAGEMENT	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.

25-07-2025	ITC Ltd.	AGM	MANAGEMENT	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.
25-07-2025	ITC Ltd.	AGM	MANAGEMENT	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.
25-07-2025	ITC Ltd.	AGM	MANAGEMENT	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.
25-07-2025	ITC Ltd.	AGM	MANAGEMENT	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.
25-07-2025	ITC Ltd.	AGM	MANAGEMENT	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.

25-07-2025	ITC Ltd.	AGM	MANAGEMENT	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.
25-07-2025	CE Info Systems Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	AGAINST	The auditor has not raised concerns regarding the financial statements. However, our decision on this resolution is driven by our reliance on auditors. We raise concerns over the quality of audit conducted since the statutory auditor, Brijesh Mathur & Associates. is a sole proprietorship and may not have the requisite scale to audit a company of this size. We are unable to support the resolution.
25-07-2025	CE Info Systems Ltd.	AGM	MANAGEMENT	Appoint CS Santosh Kumar Pradhan as secretarial auditor for five years from FY26 till FY30 and fix his remuneration	FOR	FOR	The company proposes to appoint Santosh Kumar Pradhan as secretarial auditor for five years from FY26 till FY30 and pay her a remuneration of Rs. 200,000 plus applicable taxes and reimbursement of out-of-pocket expenses for FY26. The fee for subsequent years will be determined by the Audit Committee/Board. Santosh Kumar Pradhan has been serving as the Secretarial Auditor of the Company since FY22. The proposed remuneration payable to Santosh Kumar Pradhan is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.
25-07-2025	CE Info Systems Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 3.5 per equity share of face value Rs. 2.0 each for FY25	FOR	FOR	The dividend payout ratio is 12.7% of post-tax profits, with an outflow of Rs. 19.0 mn. The payout ratio for FY24 was 13.8%. We believe that with cash and cash equivalents of Rs. 3.6 bn, the current payout ratio of 12.7% is low. We support this resolution.
25-07-2025	CE Info Systems Ltd.	AGM	MANAGEMENT	Reappoint Ms. Rakhi Prasad (DIN: 07621845) as Director, liable to retire by rotation	FOR	FOR	Ms. Rakhi Prasad, 47, is currently an Investment Manager at Alder Capital. She is part of the promoter family and the daughter of Rakesh Kumar Verma – Executive Chairperson and Managing Director. She has served on the board as a Non-Executive Non-Independent Director since 9 September 2020. She has professional expertise in data analytics. She attended all eight board meetings in FY25 (100%). She retires by rotation and her reappointment is in line with statutory requirements. We support this resolution.
25-07-2025	CE Info Systems Ltd.	AGM	MANAGEMENT	Appoint MSKA & Associates as statutory auditors for five years from the conclusion of the FY26 AGM till the conclusion of the FY30 AGM and fix their remuneration	FOR	FOR	MSKA & Associates LLP will replace Brijesh Mathur & Associates, who completed their second term of five years at the conclusion of the 2025 AGM. The company proposes a remuneration of Rs. 2.7 mn plus excluding taxes, reimbursements and outlays to MSKA & Associates. The proposed remuneration is commensurate with the size of the company's operations. We support this resolution.

25-07-2025	CE Info Systems Ltd.	AGM	MANAGEMENT	Reappoint Rakesh Kumar Verma (DIN: 01542842) as Managing Director for five years from 26 August 2025 and fix his remuneration	FOR	FOR	Rakesh Kumar Verma, 74, is the co-founder and Chairperson and Managing Director of the company. He is incharge of the company's strategic vision toward smart mobility, national digital infrastructure, and global expansion, including recent ventures in Southeast Asia. He has attended all eight board meetings in FY25 (100%). He received a remuneration of Rs. 15.0 mn in FY25. As per his terms of his reappointment, we estimate his annual remuneration to be Rs. 15.0 mn. We note that Rakesh Kumar Verma's pervious terms included a variable component of up to 150% of his fixed remuneration, however, this has now been removed from his proposed terms. We believe this remuneration is commensurate with the size and complexity of the business. We support this resolution.
25-07-2025	CE Info Systems Ltd.	AGM	MANAGEMENT	Appoint Dr. Ranjan Kumar Mohapatra (DIN: 08006199) as Independent Director for three years from 9 May 2025 till 8 May 2028	FOR	FOR	Dr. Ranjan Kumar Mohapatra, 61, is the former Managing Director of IndianOil (Mauritius) Ltd., a wholly owned subsidiary of Indian Oil Corporation. He Joined Indian Oil Corporation in 1987 in Terminal Operations, Supply Chain Management & Logistics. He also headed the Operation Function of Maharashtra. He has served as the Director (Human Resources) at Indian Oil Corporation Limited. He is a B.A. in Economics from the University of Madras. He is also a graduate in Mechanical Engineer from BITS Pilani, MBA from Xavier Institute of Management, Bhubaneswar & Ph.D. in Management from Amity University. His appointment is in line with statutory requirements. We support this resolution.
25-07-2025	CE Info Systems Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors not exceeding 1% of net profits for three years from FY26	FOR	FOR	At the 2023 AGM, shareholders had approved payment of commission, up to 1.0% of net profits to Independent Directors for three years. Such commission excludes sitting fees and reimbursement of expenses being paid to the independent directors for attending board and committee meetings. The company now proposes to extend this approval for a further period of three years from FY26. Over the last two years, the company has paid commission to independent directors ranging from Rs. 2.0 mn to Rs. 3.4 mn, with a maximum payout of 0.6% of standalone PBT. The company must cap the commission payouts in absolute amounts, and we expect the company to remain judicious with the payouts. Notwithstanding, the proposed commission is reasonable and in line with market practices. We support this resolution.
25-07-2025	CE Info Systems Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Gtropy Systems Private Limited, a 75.98% subsidiary aggregating to Rs. 1.5 bn mn for FY26	FOR	FOR	The company acquired Gtropy Systems Private Limited (Gtropy) to expand their IoT business. Gtropy is engaged in providing IoT and SaaS solutions to the Commercial Vehicle Fleet and OE market by providing transporters and logistics companies with route optimization, vehicle tracking and telematics, trip management, ADAS for road safety, advanced navigation and expense management solutions. The company holds 75.98% shareholding of Gtropy making it a subsidiary from 4 February 2022. The balance shareholding is held by the former promoters of Gtropy. The proposed transactions include purchase of IoT goods & services. Such transactions aggregated Rs. 528.4 mn in FY25 and the company now estimates these transactions to aggregate Rs. 1.5 bn in FY26. The company must disclose a rationale for a significant increase in proposed limits. Notwithstanding, these transactions are operational in nature, at an arm's length and in the ordinary course of business. We support this resolution.

25-07-2025	CE Info Systems Ltd.	AGM	MANAGEMENT	Approve increase in inter-corporate transaction limit to Rs. 10.0 bn from Rs. 5.0 bn under Section 186 of the Companies Act, 2013	FOR	AGAINST	As on 31 March 2025, the aggregate of the company's investments/loans/guarantees under section 186 of the Companies Act, 2013, is Rs. 3,030.5 mn which constitutes ~39.4% of the automatic limit for such transactions under Section 186 of the Companies Act, 2013. The company is a data and technology products and platforms company, offering proprietary digital maps as a service ("MaaS"), software as a service ("SaaS"), and platform as a service ("PaaS") and regularly makes acquisitions in the IoT and SaaS solutions space to boost growth. Consequently, the company proposes to increase its limits under Section 186 to Rs. 10.0 bn, which is about 1.3x the current automatic limit. While we understand that the company may need to make further investments given the nature of operations, we raise concern that there is significant headroom available under the automatic limits. Further, the company has not specified the entities it seeks to extend support to in order to enable shareholders to make an informed decision. In the absence of these disclosures, we are unable to support this resolution.
25-07-2025	Eris Lifesciences Ltd.	AGM	MANAGEMENT	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. 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.
25-07-2025	Eris Lifesciences Ltd.	AGM	MANAGEMENT	Appoint Walker Chandiok & Co. LLP as statutory auditors for five years from the conclusion of the 2025 AGM and fix their remuneration	FOR	FOR	Walker Chandiok & Co. LLP will replace Deloitte Haskins & Sells LLP, who complete their two terms as statutory auditors. The company proposes a remuneration of Rs. 9.5 mn for FY26; Deloitte Haskins & Sells LLP were paid a remuneration of Rs. 9.7 mn for FY25 on a standalone basis. The proposed remuneration is commensurate with the size of the company's operations. We support the resolution.
25-07-2025	Eris Lifesciences Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 330,000 to Kiran J Mehta & 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.
25-07-2025	Eris Lifesciences Ltd.	AGM	MANAGEMENT	Appoint Ravi Kapoor & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to pay Ravi Kapoor & Associates a remuneration of Rs. 1,25,000 for FY26. The remuneration for subsequent years will be approved by the board. We note that Ravi Kapoor & Associates have been the secretarial auditors of the company since atleast FY17 and have also been the scrutinizer for the shareholder meetings. The proposed remuneration is reasonable given the size of the company. The appointment is in line with statutory requirements. We support the resolution.

25-07-2025	Eris Lifesciences Ltd.	AGM	MANAGEMENT	Reappoint Amit Bakshi (DIN: 01250925) as the Managing Director, liable to retire by rotation, for five years from 1 April 2026 and fix his remuneration	FOR	FOR	Amit Bakshi, 51, is the promoter, Chairperson and Managing Director of Eris Lifesciences Ltd. The company seeks to reappoint him as Managing Director for five years from 1 April 2026. Amit Bakshi's FY25 pay aggregated Rs. 48.8 mn, and the company proposes to reappoint him as Managing Director at an annual pay of Rs. 50.0 mn, including a maximum variable pay of Rs. 20.0 mn. The company should have disclosed the performance metrics that determine his variable pay. Notwithstanding, his proposed pay is reasonable and commensurate with the company's size of operations. We support the resolution.
25-07-2025	Eris Lifesciences Ltd.	AGM	MANAGEMENT	Reappoint Inderjeet Singh Negi (DIN: 01255388) as Wholetime Director, liable to retire by rotation, for five years from 1 April 2026 and fix his remuneration	FOR	FOR	Inderjeet Singh Negi, 54, is part of the promoter group and has been associated with Eris Lifesciences Ltd. since its inception. He is responsible for supply chain and sales administration. His FY25 pay aggregated Rs. 12.4 mn, and the company proposes to reappoint him as Wholetime Director at an annual pay of Rs. 13.0 mn. His proposed pay is reasonable and commensurate with the company's size of operations. We support the resolution.
25-07-2025	Eris Lifesciences Ltd.	AGM	MANAGEMENT	Reappoint Krishnakumar Vaidyanathan (DIN: 08976508) as Wholetime Director, liable to retire by rotation, for five years from 1 September 2026 and fix his remuneration	FOR	AGAINST	
25-07-2025	Eris Lifesciences Ltd.	AGM	MANAGEMENT	Reappoint Kaushal Shah (DIN: 01229038) as Wholetime Director, liable to retire by rotation, for five years from 1 October 2025 and fix his remuneration	FOR	FOR	Kaushal Shah, 46, is part of the promoter group of Lifesciences Ltd. and has been associated with the company since its inception. He is responsible for manufacturing, sourcing, and distribution operations. He has more than two decades of experience in the pharmaceutical industry. His FY25 pay aggregated Rs. 16.8 mn, and the company proposes to reappoint him at an annual pay of Rs. 17.5 mn. His proposed pay is reasonable and commensurate with the company's size of operations. We support the resolution.
25-07-2025	Bajaj Finserv Ltd.	AGM	MANAGEMENT	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.
25-07-2025	Bajaj Finserv Ltd.	AGM	MANAGEMENT	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.

25-07-2025	Bajaj Finserv Ltd.	AGM	MANAGEMENT	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.
25-07-2025	Bajaj Finserv Ltd.	AGM	MANAGEMENT	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.
25-07-2025	Bajaj Finserv Ltd.	AGM	MANAGEMENT	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.
25-07-2025	Brookfield India Real Estate Trust REIT	AGM	MANAGEMENT	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 highlighted the presentation of "Unit Capital" as "Equity" to comply with the REIT Regulations: the auditor's opinion is not modified in respect of this matter. The auditors are of the opinion that the financial statements are prepared in accordance with Indian accounting standards and the generally accepted accounting principles. We support the resolution.
25-07-2025	Brookfield India Real Estate Trust REIT	AGM	MANAGEMENT	Adoption of valuation report for the year ended 31 March 2025, issued by Ms. L Anuradha, the Valuer	FOR	FOR	Ms. L Anuradha is registered with the Insolvency and Bankruptcy Board of India (IBBI) as registered valuer for asset class Land and Building under the provisions of the Companies (Registered Valuer and Valuation) Rules, 2017. The valuation exercise has been conducted in accordance with internationally accepted valuation standards as required by SEBI (REIT) Regulations and The Companies (Registration of Valuers and Valuation) Rules, 2017. We support the resolution.
25-07-2025	Brookfield India Real Estate Trust REIT	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells as statutory auditors for five years from 1 April 2025 and fix their remuneration	FOR	FOR	Post completion for their first term, Deloitte Haskins & Sells are being reappointed as statutory auditors for five years from 1 April 2025. They were paid audit fees of Rs. 20.6 mn in FY25. The REIT proposes to pay audit fees of Rs. 25.0 mn per annum, with authority to the board to finalize and approve the remuneration every year. The proposed audit fee is reasonable. We support the resolution.
26-07-2025	Balkrishna Industries Ltd.	AGM	MANAGEMENT	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.

26-07-2025	Balkrishna Industries Ltd.	AGM	MANAGEMENT	Confirm 1st interim dividend of Rs. 4.0 per equity share, 2nd interim dividend of Rs. 4.0 per equity share, 3rd interim dividend of Rs. 4.0 per equity share and declare a final dividend of Rs. 4.0 per equity share, of face value of Rs. 2.0 for FY25	FOR	FOR	The company paid three interim dividends of Rs. 4.0 each per equity share aggregating Rs. 12.0 per equity share. The company has also proposed a final dividend of Rs. 4.0 per share bringing the total dividend to Rs. 16.0 per share of face value Rs. 2.0 in FY25. The total cash out flow is Rs. 3.1 bn (3.1 bn in FY24) and the dividend payout ratio is 19.0% in FY25 (21.5% in FY24) of standalone after-tax profits.The dividend distribution policy no longer carries a target payout ratio: the target dividend payout ratio was 10% to 30% of profits in earlier versions of the policy. As a good governance practice, we encourage companies to formulate a dividend policy that specifies a target payout ratio. Further, the dividend distribution policy was reviewed in February 2020. We believe the dividend policy must be reviewed periodically. We support the resolution.
26-07-2025	Balkrishna Industries Ltd.	AGM	MANAGEMENT	Reappoint Vipul Shah (DIN: 05199526) as Director, liable to retire by rotation	FOR	FOR	Vipul Shah, 62, is the whole-time director and company secretary of Balkrishna Industries Limited. He has over 37 years of experience in the areas of company secretarial compliances, finance and accounts. He has been on the board since 11 February 2012. He has attended all five (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.
26-07-2025	Balkrishna Industries Ltd.	AGM	MANAGEMENT	Appoint Gantayettu Bala Bhaskar Babuji, company secretary as secretarial auditor for five years from FY26 and fix his remuneration	FOR	FOR	Gantayettu Bala Bhaskar Babuji, Wholetime practicing company secretary, has been the Secretarial Auditor of the company since FY15. Now, the company proposes to appoint Gantayettu Bala Bhaskar Babuji, as secretarial auditors for five years from FY26 to FY30 and pay him a remuneration of Rs. 190,000 plus applicable taxes for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and Gantayettu Bala Bhaskar Babuji. The proposed remuneration payable to Gantayettu Bala Bhaskar Babuji is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.
26-07-2025	Balkrishna Industries Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 600,000 payable to RA & Co. as cost auditor 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.
26-07-2025	Exide Industries Ltd.	AGM	MANAGEMENT	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.
26-07-2025	Exide Industries Ltd.	AGM	MANAGEMENT	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.

26-07-2025	Exide Industries Ltd.	AGM	MANAGEMENT	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.
26-07-2025	Exide Industries Ltd.	AGM	MANAGEMENT	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.
26-07-2025	Exide Industries Ltd.	AGM	MANAGEMENT	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.
26-07-2025	Exide Industries Ltd.	AGM	MANAGEMENT	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.
26-07-2025	Exide Industries Ltd.	AGM	MANAGEMENT	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.
28-07-2025	Devyani International Ltd.	AGM	MANAGEMENT	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 auditor has raised certain concerns with the audit trail. However, their opinion is not modified in this regard. We support this resolution.

28-07-2025	Devyani International Ltd.	AGM	MANAGEMENT	Reappoint Ravi Jaipuria (DIN: 00003668) as Director, liable to retire by rotation	FOR	FOR	Ravi Jaipuria, 70, is the promoter and Non-Executive Chairperson. He has over four decades of experience in conceptualizing, executing, developing and expanding the food, beverages and dairy businesses in South Asia and Africa. He has served on the board since 15 July 1996. He attended all four board meetings in FY25 (100%). His reappointment is in line with statutory requirements. We support this resolution.
28-07-2025	Devyani International Ltd.	AGM	MANAGEMENT	Reappoint Virag Joshi (DIN: 01821240) as Director, liable to retire by rotation	FOR	FOR	Virag Joshi, 61, is the Whole time Director designated as the President & Chief Executive Officer. He has led the expansion of KFC, Pizza Hut, Costa Coffee and other brands outlets over the last two decades. He has served on the board since 10 November 2004. He attended all four board meetings in FY25 (100%). His reappointment is in line with statutory requirements. We support this resolution.
28-07-2025	Devyani International Ltd.	AGM	MANAGEMENT	Reappoint Walker Chandiok & Co. LLP as statutory auditors for five years from the conclusion of the FY25 AGM till the conclusion of the FY30 AGM	FOR	FOR	Post the completion of their first term, the company now proposes to reappoint Walker Chandiok & Co LLP as joint Statutory Auditors for a second term of five consecutive years to hold office from the conclusion of the FY25 AGM till the conclusion of the FY30 AGM. The company proposes a remuneration of Rs. 5.0 mn plus applicable taxes and other out-of-pocket expenses as mutually agreed and incurred in connection with the statutory audit for FY26. The remuneration for the subsequent years will be determined by the Board of Directors, on recommendation of Audit, Risk Management and Ethics Committee. The proposed remuneration is commensurate with the size of the company's operations. We support this resolution.
28-07-2025	Devyani International Ltd.	AGM	MANAGEMENT	Reappoint Virag Joshi (DIN: 01821240) as Whole time Director designated as President and Chief Executive Officer for three years from 1 January 2026 and fix his remuneration as minimum remuneration and in excess of regulatory thresholds	FOR	AGAINST	Virag Joshi received a remuneration of Rs. 48.6 mn in FY25. He is eligible to a fixed remuneration of Rs. 52.3 mn and a target variable payout of Rs. 9.6 mn. The company has stated that Virag Joshi will be entitled to ESOPs at the discretion of the board/NRC. While we note that he has not received any ESOPs in the past, we are unable to determine his overall remuneration given the lack of clarity on the grants proposed to be granted to him during the new tenure. The company currently has one ESOP scheme in force. Since his ESOP component is open ended and consequently his entire remuneration structure is open ended. The company must also disclose granular performance metrics which will be used to determine the variable pay. We do not support this resolution.
28-07-2025	Devyani International Ltd.	AGM	MANAGEMENT	Appoint Sanjay Grover & 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 Sanjay Grover & 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. 300,000 plus applicable taxes and reimbursement of out-of-pocket expenses. Sanjay Grover & Associates have been serving as the Secretarial Auditor of the Company since FY22. The proposed remuneration payable to Sanjay Grover & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.
29-07-2025	Voltamp Transformers Ltd.	AGM	MANAGEMENT	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.

29-07-2025	Voltamp Transformers Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 100.0 per share of face value Rs. 10.0 each for FY25	FOR	FOR	The total dividend outflow will amount to Rs. 1.0 bn. The dividend pay-out ratio is 31.1% of PAT. We support the resolution.
29-07-2025	Voltamp Transformers Ltd.	AGM	MANAGEMENT	Reappoint Ms. Taral Patel (DIN: 00023066), as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Taral Patel, 50, is part of the promoter family and wife of Kunjal Patel, Vice Chairperson and Managing Director of the company. She is a Certified Professional Coach from LTW (USA) ACTP and was a teacher trainer for Fastrackids International. She was the Founder Director of the Banyan Club (2005 – 2020), an early childhood education center and Managing Trustee of Samvedana Foundation, that supports and funds NGOs in education and healthcare. She attended all four board meetings held during FY25. Her reappointment is in line with statutory requirements. We support the resolution.
29-07-2025	Voltamp Transformers Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 75,000 payable to Y. S. Thakar & Co. 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.
29-07-2025	Voltamp Transformers Ltd.	AGM	MANAGEMENT	Appoint J J Gandhi & Co. as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes paying J J Gandhi & Co. a remuneration of Rs. 60,000 for FY26 (excluding taxes and out-of-pocket expenses). The remuneration for subsequent years will be approved by the board. DPV & Associates LLP have been the secretarial auditors of the company since atleast FY15. The proposed remuneration is reasonable given the size of the company. The appointment is in line with statutory requirements. We support the resolution.
29-07-2025	IDFC First Bank Ltd.	AGM	MANAGEMENT	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. For investors, we have provided an analysis of the financial statements. We support the resolution.
29-07-2025	IDFC First Bank Ltd.	AGM	MANAGEMENT	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. For investors, we have provided an analysis of the financial statements. Notwithstanding, we support the resolution.
29-07-2025	IDFC First Bank Ltd.	AGM	MANAGEMENT	Reappoint Pradeep Natarajan (DIN: 10499651) as Director, liable to retire by rotation	FOR	FOR	Pradeep Natarajan, 52, is the Executive Director of the bank since June 2024 and has been associated with the bank since December 2018. Since his appointment, he has attended all six board meetings held in FY25 and all two board meetings held in FY26 up to 30 June 2025. He retires by rotation and his reappointment is in line with the statutory requirement. Hence, we support the resolution.
29-07-2025	IDFC First Bank Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 0.25 per equity share (face value of Rs. 10) for FY25	FOR	FOR	IDFC First Bank proposes a dividend of Rs 0.25 per share (of face value Rs 10.0) for FY25. The total dividend will be Rs 1.8 bn and the payout ratio will be 12.0%.

29-07-2025	IDFC First Bank Ltd.	AGM	MANAGEMENT	Appoint Walker Chandiok & Co LLP. as one of the joint statutory auditors for three years from the conclusion of 2025 AGM and fix their remuneration	FOR	FOR	Walker Chandiok & Co LLP replace Kalyaniwalla & Mistry LLP as the latter complete their three-year tenure. From the conclusion of 2025 AGM, Walker Chandiok & Co LLP and M.P. Chitale & Co. 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. 30.0 mn plus out of pocket expenses, outlays and taxes, as applicable to the Joint Statutory Auditors. The remuneration will be allocated by the bank between the Joint Statutory Auditors, as may be mutually agreed depending upon their respective scope of work. Fees for any other assignments not covered in the scope of audit like Long Form Audit Report, Tax Audit, various certification work, etc. will be charged separately and independently, as mutually agreed between the Bank and the Joint Statutory Auditors and as may be further approved by the Board which shall include Audit Committee, from time to time. The audit fee is reasonable compared to size and scale of bank's operation. Hence, we support the resolution.
29-07-2025	IDFC First Bank Ltd.	AGM	MANAGEMENT	Approve the right of Currant Sea Investments B.V. (Currant Sea) to nominate one Non-Executive Director liable to retire by rotation	FOR	FOR	IDFC FIRST Bank proposes to give Currant Sea Investments B.V (proposed shareholding of 9.5% in the bank after the preferential CCPS issue approved by shareholders in the postal ballot of May 2025) the right to appoint one non-executive director on its the board as may be mutually agreed. 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 non-financial institutions (non-promoters) cannot hold more 10% of the equity capital / voting rights in a banking company and also that any person who acquires 5% or more of the paid-up share capital or voting rights in a banking company 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 and lastly since the nominee director is liable to retire by rotation, the appointment will be vetted by shareholders on a periodic basis. We support the resolution.
29-07-2025	IDFC First Bank Ltd.	AGM	MANAGEMENT	Appoint Makarand M Joshi & Co., (MMJC) as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	Makarand M Joshi & Co. has been conducting the Secretarial audit of the IDFC First Bank since FY21. The Bank now proposes to appoint Makarand M Joshi & Co. as Secretarial Auditors for a period of five years, from FY26 to FY30. For FY26, the Bank proposes to pay them Rs. 1,500,000 plus applicable taxes and out-of-pocket expenses. In addition to audit services, the Bank will also engage the firm for statutory certifications required to be obtained from the Secretarial Auditors under various regulatory frameworks from time to time, for which separate remuneration will be paid on mutually agreed terms. The Board of Directors, including the Audit Committee, will approve any revisions to the remuneration for the remaining tenure, based on periodic review and any additional work arising from regulatory changes, restructuring, or other relevant factors, subject to mutual agreement with the Secretarial Auditors. The proposed remunerational payable to Makarand M Joshi & Co. is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support the resolution.

29-07-2025	Karnataka Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Justice A. V. Chandrashekar (DIN: 08829073) as Independent Director for three years from 19 August 2025	FOR	FOR	Justice A V Chandrashekar, 71, is former Judge, High Court of Karnataka and former Judicial Member, Karnataka State Administrative Tribunal. He has attended all 18 meetings (100%) held in FY25. His reappointment is in line with statutory requirements.
29-07-2025	Karnataka Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Pradeep Kumar Panja (DIN: 03614568) as Independent Director for three years from 19 August 2025	FOR	FOR	Pradeep Kumar Panja, 69, retired as Managing Director (Corporate Banking) of State Bank of India (SBI), in October 2015. He was with SBI for over 39 years. He has attended all 18 meetings (100%) held in FY25. His reappointment is in line with statutory requirements
29-07-2025	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	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.

29-07-2025	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	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.
29-07-2025	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	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.
30-07-2025	Neuland Laboratories Ltd.	AGM	MANAGEMENT	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. 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.
30-07-2025	Neuland Laboratories Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 12.0 per equity share (face value of Rs. 10.0) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 154.8 mn and the dividend payout ratio is 6.0% of standalone PAT, which is low. The dividend policy has been effective since April 2021. 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.

30-07-2025	Neuland Laboratories Ltd.	AGM	MANAGEMENT	Reappoint Dr. Christopher M. Cimarusti (DIN: 02872948) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dr. Christopher M. Cimarusti, 81, has over five decades of experience in drug discovery, development, and manufacturing. He has been on the board of Neuland Laboratories Limited since 2009. The company has stated that the board seeks to continue availing his expertise for periodic review of the company's R&D activities and to help develop actionable plans for the R&D team. He attended all six board meetings held in FY25. Since he has attained the age of 75, his reappointment requires shareholder approval via special resolution. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
30-07-2025	Neuland Laboratories Ltd.	AGM	MANAGEMENT	Reappoint Davuluri Saharsh Rao (DIN: 02753145) as Director, liable to retire by rotation	FOR	FOR	Davuluri Saharsh Rao, 46, is part of the promoter family and serves as the Managing Director and Vice Chairperson of Neuland Laboratories Limited. 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.
30-07-2025	Neuland Laboratories Ltd.	AGM	MANAGEMENT	Reappoint P. S. Rao & Associates as secretarial auditors for five years from 1 April 2025 and fix their remuneration	FOR	FOR	P. S. Rao & Associates have been the secretarial auditors of the company since FY15. The company proposes to pay a remuneration of Rs. 400,000 for FY26 (excluding taxes and out-of-pocket expenses). The remuneration for subsequent years will be determined by the board/ audit committee. The company may also obtain other certification services from the secretarial auditors. The proposed remuneration is reasonable given the company's size. The appointment is in line with statutory requirements. We support the resolution.
30-07-2025	Neuland Laboratories Ltd.	AGM	MANAGEMENT	Reappoint Davuluri Saharsh Rao (DIN: 02753145) as Whole Time Director, Vice Chairperson and Managing Director for five years from 1 June 2025 and fix his remuneration	FOR	AGAINST	Davuluri Saharsh Rao, 46, is part of the promoter family and serves as the Managing Director and Vice Chairperson of Neuland Laboratories Limited. His FY25 pay aggregated Rs. 100.5 mn. Based on the proposed terms, we estimate his annual pay to be in the range of Rs. 106.9 – 155.3 mn, including commission. We do not support the resolution as total promoter pay is high, and not commensurate with the size of operations, when compared to peers. The overall promoter pay stood at 8.7% of consolidated PBT (including exceptional items) and 11.2% of consolidated PBT (excluding exceptional items) for FY25. Further, all promoter executive directors have received similar remuneration over the last five years, despite differences in roles and responsibilities. This raises concern over the linkage of compensation with director's individual performance. Additionally, there is no guidance on the commission, which will be determined at the board's discretion. As the company scales, the company should cap commission in absolute terms. Given these concerns, we do not support the resolution.
30-07-2025	Neuland Laboratories Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 400,000 to Nageswara Rao & Co. as cost auditor for FY26	FOR	FOR	The proposed remuneration to be paid to the cost auditors for FY26 is reasonable compared to the size and scale of operations. We support the resolution.
30-07-2025	KPR Mill Ltd.	AGM	MANAGEMENT	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 explain the reason for having payables overdue for over two years. Notwithstanding, we support the resolution.

30-07-2025	KPR Mill Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 2.5 per equity share of face value of Re. 1.0 for FY25	FOR	FOR	During the year the company has paid an interim dividend of Rs. 2.5 per equity share and is proposing to pay Rs.2.5 per equity share of face value Re. 1.0 as final dividend. The total dividend payout for FY25 amounts to Rs. 5.0 per equity share and will aggregate to Rs. 1.7 bn. The dividend payout ratio is 26.2% of standalone after-tax profits. Further, the company's dividend distribution policy is undated – therefore, it is unclear if the policy is being periodically reviewed by the board. Notwithstanding, we support the resolution.
30-07-2025	KPR Mill Ltd.	AGM	MANAGEMENT	Reappoint P. Selvakumar (DIN: 07228760) as Director liable to retire by rotation	FOR	FOR	P. Selvakumar, 51, is Whole time Director of the company since July 2015 and has been associated with the K.P.R. Group since 1996. 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.
30-07-2025	KPR Mill Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 50,000 to B. Venkateshwar as cost auditor 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.
30-07-2025	KPR Mill Ltd.	AGM	MANAGEMENT	Reappoint C. R. Anandakrishnan (DIN: 00003748) as Executive Director for five years from 1 February 2026 and fix his remuneration	FOR	FOR	C. R. Anandakrishnan, 47, the part of promoter group and Executive Director of the company. He has been on the board of the company since January 2011. He received Rs. 2.4 mn in FY25. In the past years, he has been paid a fixed remuneration of Rs 2.4 mn. There is no change in the remuneration payable to him and as per given terms he will be paid a fixed remuneration of Rs 2.4 mn. We raise concern that there are six directors on the board in an executive capacity out of which five (including E.K. Sakthivel) are from the promoter group, which is excessive. Notwithstanding, the proposed remuneration is reasonable given the size and scale of business. Hence, we support the resolution.
30-07-2025	KPR Mill Ltd.	AGM	MANAGEMENT	Reappoint E. K. Sakthivel (DIN: 01876822) as Executive Director for five years from 9 March 2026 and fix his remuneration	FOR	FOR	E. K. Sakthivel, 42, is the Executive Director of the company since March 2016. He received Rs. 1.8 mn in FY25. His proposed remuneration as Executive Director has remained unchanged at Rs. 1.8 mn since 2016 and was at the same level in FY14 when he served as Head – Operations (Garment Division), Tirupur. We estimate his annual remuneration at Rs. 1.8 mn, which is low for the size of business. He is the son in law of Promoter, KPD Sigamani and therefore considered part of the promoter group. We raise concern that there are six directors on the board in an executive capacity out of which five (including E.K. Sakthivel) are from the promoter group, which is excessive. Notwithstanding, the proposed remuneration is reasonable given the size and scale of business. Hence, we support the resolution.
30-07-2025	KPR Mill Ltd.	AGM	MANAGEMENT	Appoint K. Radhakrishnan as Secretarial Auditors for five years from 2025 AGM and fix their remuneration	FOR	FOR	K. Radhakrishnan has been associated with the company as its Secretarial Auditors since 2017. Now, the company proposes to appoint K. Radhakrishnan as secretarial auditors for five years from 2025 AGM and pay them a remuneration of Rs. 170,000 for FY26. The Board of Directors is authorised to determine his remuneration, based on the recommendation of the Audit Committee, and to approve the reimbursement of travel and other out-of-pocket expenses incurred in connection with the audit during the remainder of the tenure. The proposed remunerational payable to K. Radhakrishnan is commensurate with the size of the company. Their appointment is in line with statutory requirements. The company should have disclosed the Secretarial Auditor's profile. Notwithstanding, we support the resolution

30-07-2025	KPR Mill Ltd.	AGM	MANAGEMENT	Approve continuation of M. Alagiriswamy (DIN: 02112350) as Independent Director after attaining 75 years of age on 2 May 2026	FOR	FOR	M. Alagiriswamy, 73, is a practicing Chartered Accountant and Tax Consultant since 1978. He has audited industries, educational institutions, and hospitals in and around Coimbatore. He has been on board K.P.R. Mills from 1 April 2024. He has attended all four board meetings held in FY25. The company seeks shareholder approval for the continuation of M. Alagiriswamy on board once he attains 75 years of age on 2 May 2026 till the end of his current term i.e. 31 March 2029 as required under amendments to SEBI's LODR. His continuation is in line with the statutory requirements.
30-07-2025	KPR Mill Ltd.	AGM	MANAGEMENT	Approve continuation of K. Thangavelu (DIN: 08993868) as Independent Director after attaining 75 years of age on 6 December 2026	FOR	FOR	K. Thangavelu, 72, is a Chartered Accountant and He has worked with Indian Overseas Bank for about 15 years. He has been on board K.P.R. Mills from 1 April 2024. He has attended all four board meetings held in FY25. The company seeks shareholder approval for the continuation of K. Thangavelu on board once he attains 75 years of age on 6 December 2026 till the end of his current term i.e. 31 March 2029 as required under amendments to SEBI's LODR. His continuation is in line with the statutory requirements.
30-07-2025	CreditAccess Grameen Ltd.	AGM	MANAGEMENT	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.
30-07-2025	CreditAccess Grameen Ltd.	AGM	MANAGEMENT	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.
30-07-2025	CreditAccess Grameen Ltd.	AGM	MANAGEMENT	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.
30-07-2025	CreditAccess Grameen Ltd.	AGM	MANAGEMENT	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.

30-07-2025	CreditAccess Grameen Ltd.	AGM	MANAGEMENT	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.
30-07-2025	CreditAccess Grameen Ltd.	AGM	MANAGEMENT	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.
30-07-2025	CreditAccess Grameen Ltd.	AGM	MANAGEMENT	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.
31-07-2025	Apollo Tyres Ltd.	AGM	MANAGEMENT	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. Additionally, the company must explain the reason for having undisputed payables overdue for over two years. 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.
31-07-2025	Apollo Tyres Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.0 per equity share of Rs. 1.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 3.2 bn, and the dividend payout ratio is at 50.5% of standalone profit after tax and 20.6% of consolidated profit after tax. The company has a target dividend payout ratio of 20% to 35% of consolidated net profits. The dividend policy has been effective since 9 November 2016 and was subsequently amended on 12 May 2022. The dividend policy is subject to periodical review i.e every three years. We support the resolution.
31-07-2025	Apollo Tyres Ltd.	AGM	MANAGEMENT	Reappoint Francesco Gori (DIN: 07413105) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Francesco Gori, 73, is the former Chief Executive Officer of Pirelli Tyre S.p.A. He has been associated with Apollo Tyres Limited as an Advisor for Strategy since 25 October 2015. He has been on the board since 9 February 2016. He attended all four (100%) board meetings held in FY25. He retires by rotation and his reappointment as Non-Executive NonIndependent Director is in line with the statutory requirements. We support the resolution.

31-07-2025	Apollo Tyres Ltd.	AGM	MANAGEMENT	Approve continuation of Francesco Gori (DIN: 07413105) as Non-Executive Non-Independent Director, liable to retire by rotation, upon attaining 75 years of age on 15 May 2027	FOR	FOR	Francesco Gori, 73, is the former Chief Executive Officer of Pirelli Tyre S.p.A. He has been associated with Apollo Tyres Limited as an Advisor for Strategy since 25 October 2015. He has been on the board since 9 February 2016. He attended all four (100%) board meetings held in FY25. The company seeks shareholder approval for the continuation of Francesco Gori on the board once he attains 75 years of age on 15 May 2027 as required under amendments to SEBI's LODR. He is liable to retire by rotation and his continuation as NonExecutive Non-Independent Director is in line with the statutory requirements. We support the resolution.
31-07-2025	Apollo Tyres Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 400,000 payable to N.P. Gopalakrishnan & Co. as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to N.P. Gopalakrishnan & Co. as cost auditors for FY26, for cost audit of the company's plants located at Perambra (Kerala), Limda (Gujarat), Chennai (Tamil Nadu) and Chinnapandur (Andhra Pradesh) as well as the company's leased operated plant at Kalamassery (Kerala) is reasonable when compared to the size and scale of the company's operations. We support the resolution.
31-07-2025	Apollo Tyres Ltd.	AGM	MANAGEMENT	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 secretarial auditors for five years from FY26 and pay a remuneration of Rs. 400,000 per annum for FY26, excluding reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be determined by the board in consultation with the audit committee. The proposed remuneration payable to DMK Associates is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
31-07-2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	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.
31-07-2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	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.

31-07-2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	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.
31-07-2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	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.
31-07-2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	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.
31-07-2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	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.
31-07-2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	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.

31-07-2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Anand Mahindra (DIN: 00004695) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Anand Mahindra, 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.
31-07-2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	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.
31-07-2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	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.
31-07-2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	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.
31-07-2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	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.
31-07-2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	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.

31-07-2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	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.
31-07-2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	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.
31-07-2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	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.
31-07-2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	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.
31-07-2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	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	AGAINST	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.

31-07-2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	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.
31-07-2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	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.
01-08-2025	Great Eastern Shipping Co. Ltd.	AGM	MANAGEMENT	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.
01-08-2025	Great Eastern Shipping Co. Ltd.	AGM	MANAGEMENT	Reappoint Ravi K. Sheth (DIN: 00022121) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ravi K. Sheth, 64, is part of promoter family and Managing Director of Greatship (India) Limited (subsidiary company). He has been on the board since 30 January 2006. 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.
01-08-2025	Great Eastern Shipping Co. Ltd.	AGM	MANAGEMENT	Reappoint Shivshankar Menon (DIN: 09037177) as Independent Director for five years from 2 August 2025	FOR	FOR	Shivshankar Menon, 76, is currently visiting professor at Ashoka University, India, and Chair of the Ashoka Centre for China Studies. In the past, he has served in the government in various roles, such as National Security Advisor to the Prime Minister of India, Foreign Secretary of India, and as the Indian Ambassador or High Commissioner to China, Pakistan, Sri Lanka and Israel. The board considers him an expert on geo-political issues. He was serving on the board from 6 May 2022 to 5 May 2025. He attended 80% (four out of five) board meetings in FY25 and twelve out of seventeen (~71%) of board meetings over his first term from 6 May 2022 to 5 May 2025. We expect directors to attend all board meetings. Based on the shareholder notice, we understand ShivShankar Menon as confirmed that he will endeavour to attend all board meetings going forward. His reappointment as independent director is in line with statutory requirements. We support the resolution.

01-08-2025	Great Eastern Shipping Co. Ltd.	AGM	MANAGEMENT	Reappoint Bharat K. Sheth (DIN: 00022102) as Managing Director, for five years from 1 April 2026 and fix his remuneration	FOR	AGAINST	Bharat Sheth, 67, Promoter, Deputy Chairperson & MD has been on the board since 1989. The company is seeking approval for his reappointment for a term of five years from 1 April 2026. Bharat Sheth was paid Rs. 125.7 mn in FY25 and based on the approved terms we estimate his FY26 remuneration at RS. 145.3 mn. Based on the proposed terms we estimate his FY27 remuneration at Rs. 161.8 mn. The remuneration is commensurate with the size of business and his responsibilities. While we recognize the salary and variable pay is capped in absolute terms, we note the remuneration terms include reimbursement of medical expenses at actuals for self and family which the company should cap in absolute terms. We raise concerns that the remuneration terms include expenses incurred for travelling, boarding and lodging including for spouse during business trips. We believe that travel expenses of the family should be borne by the employee and not the company, given the personal nature of such expenses. We support his reappointment but not the remuneration terms on account of the family expenses. Therefore, we do not support the resolution.
01-08-2025	Great Eastern Shipping Co. Ltd.	AGM	MANAGEMENT	Reappoint G. Shivakumar (DIN: 03632124) as Executive Director for five years from 14 November 2025 and fix his remuneration	FOR	FOR	G. Shivakumar, 57, has been associated with the company since 1990 and became the CFO in 2008. He has been on the board of Great Eastern Shipping as Director and CFO since November 2014. G. Shivakumar was paid Rs. 36.9 mn in FY25. As per the proposed terms, we estimate his remuneration at Rs. 49.7 mn which is reasonable and commensurate with his responsibilities. While the salary and variable component of the remuneration structure are capped, we note that the remuneration terms include reimbursement of medical expenses for self and family: we expect the NRC to cap the quantum of medical reimbursements. Further, the company should disclose granular details on the performance parameters that determine his variable pay. G. Shivakumar is a professional whose skills carry market value and the overall remuneration is commensurate with his experience. We support the resolution.
01-08-2025	Great Eastern Shipping Co. Ltd.	AGM	MANAGEMENT	Approve alteration to article 92(1) of the Articles of Association (AoA)	FOR	FOR	Tapas Icot, former Executive Director, stepped down from the Board w.e.f. close of business hours on 1 November 2024, which would have left only 3 Directors liable to retire by rotation. To enable the Company to comply with regulations post Tapas Icot stepping down, Ravi K. Sheth, Non-Executive Director, vide his letter dated 25 October 2024, offered to retire by rotation. With a view to reflect the change in status of Ravi K. Sheth as a Director liable to retire by rotation w.e.f. 25 October 2024, it is proposed to delete the name of 'Ravi K. Sheth' from Article 92(1). The proposed change is being made to the articles to comply with regulations and it is an improvement from the existing articles. We note Bharat Sheth continues to not be liable to retire by rotation. However, SEBI regulations now require the company to seek periodic approval for all directors including for directors who are not liable to retire by rotation. We support the resolution.

01-08-2025	Great Eastern Shipping Co. Ltd.	AGM	MANAGEMENT	Appoint Mehta & Mehta as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	Mehta & Mehta have been associated with the company since at least FY15 and received a fee of Rs. 210,000 in FY25. Now, the company proposes to appoint Mehta & Mehta as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 300,000 excluding applicable taxes and reimbursement of 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 Mehta & Mehta. 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.
01-08-2025	Great Eastern Shipping Co. Ltd.	AGM	MANAGEMENT	Approve appointment of Ms. Nirja Sheth, in office of profit for five years from 1 April 2025 and fix her remuneration, capped at Rs. 4.5 mn per annum	FOR	FOR	Ms. Nirja Sheth, 40, is the daughter of Bharat Sheth: Deputy Chairperson and Managing Director. She was working with Greatship (India) Ltd. ('GIL'), a wholly owned subsidiary of the Company, since 6 October 2008. She was actively involved in the Corporate Social Responsibility activities of the Great Eastern Group. She was transferred on the rolls of the Company from GIL, from 1 January 2025. Nirja Sheth was paid Rs. 2.8 mn in FY25 including salary of RS. 2.2 mn plus other benefits and performance pay. We estimate her FY26 pay at Rs. 3.1 mn including all components. Her total remuneration is capped at Rs. 4.5 mn per annum for all five years from 1 April 2025. We believe her remuneration is reasonable given her experience and commensurate with her responsibility. Further her remuneration is capped at Rs. 4.5 mn for all five years and the company has stated there shall be a gradual increase in the remuneration over the tenure. We support the resolution.
01-08-2025	Tube Investments of India Ltd.	AGM	MANAGEMENT	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). The company must disclose the reason for having payables overdue for over three years. Notwithstanding, we support the resolution.
01-08-2025	Tube Investments of India Ltd.	AGM	MANAGEMENT	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). The company must disclose the reason for having payables overdue for over three years. Notwithstanding, we support the resolution.
01-08-2025	Tube Investments of India Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 2.0 and declare final dividend of Rs. 1.5 per equity share of face value Re. 1.0 for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 0.7 bn and the dividend payout ratio is 5.2% of standalone after-tax profits which is low. Notwithstanding, we understand from investor call transcripts that the company has a capex plan of Rs. 3.0 bn for FY26 and may need to conserve cash. We support the resolution.

01-08-2025	Tube Investments of India Ltd.	AGM	MANAGEMENT	Reappoint M A M Arunachalam (DIN: 00202958) as Director, liable to retire by rotation	FOR	FOR	M A M Arunachalam, 57, is the promoter and Executive Chairperson. He has over three decades of industry experience. He has attended all six (100%) board meetings held in FY25. 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 Audit Committee (AC) which could create opportunities for a conflict of interest. We believe the AC must comprise only non-tenured independent directors.
01-08-2025	Tube Investments of India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 350,000 to S Mahadevan & 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.
01-08-2025	Tube Investments of India Ltd.	AGM	MANAGEMENT	Appoint Sridharan & Sridharan 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. 230,000 plus applicable taxes and other out-of-pocket expenses for FY26 and FY27. The remuneration for the remaining term will be mutually agreed upon by the Board and the Secretarial Auditors. 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 the resolution.
01-08-2025	Tube Investments of India Ltd.	AGM	MANAGEMENT	Appoint Ms. Shelina Pranav Parikh (DIN: 00468199) as an Independent Director for three years from 15 May 2025	FOR	FOR	Ms. Shelina P. Parikh, 56, is Joint MD of the TechNova Group, which is engaged in imaging solutions, chemicals and industrial products. She also heads TechNova Ventures, investment arm of the family office. She holds an MBA from Harvard Business School and a B.A. from Brown University. Her appointment is in line with all the statutory requirements. We support the resolution.
01-08-2025	Tube Investments of India Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Mukesh Ahuja (DIN: 09364667) as Managing Director w.e.f. 1 July 2025 till the end of his tenure on 31 March 2027	FOR	AGAINST	Mukesh Ahuja, 53, is the Managing Director since 1 April 2022. He joined the company in 1997, over the years, he served in various capacities across the operations, sales and marketing functions, both pre and post the demerger. He was appointed as Managing Director of the company for five years w.e.f. 1 April 2022. Mukesh Ahuja received Rs. 58.7 mn in FY25 (including incentive of Rs. 12.1 mn and ESOPs of Rs. 11.5 mn). We estimate his annual remuneration at Rs. 56.5 mn excluding stock options. His remuneration terms include stock options, for which there is no guidance provided, nor is there an absolute cap. Therefore, we are unable to estimate his overall remuneration. His remuneration is capped at 2.5% of net profits of the company, 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 therefore, we do not support the resolution.

01-08-2025	Sagility India Ltd	POSTAL BALLOT	MANAGEMENT	Approve change in name of the company to 'Sagility Limited' from 'Sagility India Limited' and consequent amendment to the Memorandum of Association (MoA) and the Articles of Association (AoA)	FOR	FOR	The company's name is proposed to be changed to 'Sagility Limited' from 'Sagility India Limited'. The company has stated that the proposed change is part of a strategic initiative to align the company's identity with its evolving business vision and global aspirations. The new name is intended to reflect the company's broader market presence, diversified operations, and commitment to innovation and international growth. The change in name will require a consequent amendment of the company's Memorandum of Association (MoA) and the Article of Association (AoA) to reflect the name change. We support the resolution.
02-08-2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	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.
02-08-2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	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.
02-08-2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	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.
02-08-2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	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).

02-08-2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	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.
02-08-2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	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.
02-08-2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	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.
02-08-2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	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.
02-08-2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	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.

02-08-2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	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.
03-08-2025	Poly Medicure Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to Poly Medicure Employee Stock Option Scheme – 2020 (ESOS 2020)	FOR	FOR	The company seeks shareholder approval for amending the definition of 'employee' under the ESOS 2020. All past grants under ESOS 2020 were made at a fixed exercise price of Rs. 100, which represents a discount of over 75% to the then market price. We do not favour ESOP schemes where options are granted at a significant discount (over 20%) to the market price, as stock options are 'pay at risk' instruments that employees accept at the time of grant. We make an exception in cases where the vesting of such options is mandatorily linked to performance parameters and the company has disclosed the targets for such parameters. In this case, there is no clarity on whether vesting is performance-linked. While we do not support ESOS 2020, this amendment seems to align the definition of 'employee' with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, with no changes to other scheme contours. Thus, we support the resolution.
03-08-2025	Poly Medicure Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vishal Baid (DIN: 00232727) as an Executive Director for five years from 6 May 2025	FOR	FOR	Vishal Baid, 50, is part of the promoter family – he is the son of Jugal Kishore Baid and the brother of Himanshu Baid (Managing Director) and Rishi Baid (Joint Managing Director). He is a Chartered Accountant and has been associated with Poly Medicure for the last 14 years. He previously served as Senior President – Corporate Sales and Marketing at Poly Medicure Ltd. and was involved in automating production processes, expanding the manufacturing footprint in the Jaipur region, and strengthening the company's institutional sales network, among others. While we support the resolution, we raise concerns over the high level of promoter representation – there are four members of the promoter family on the board, and three family members hold office of profit positions. The company should have clarified whether he is liable to retire by rotation. His appointment as an Executive Director is in line with statutory requirements. We support the resolution.

03-08-2025	Poly Medicure Ltd.	POSTAL BALLOT	MANAGEMENT	Approve remuneration to Vishal Baid (DIN: 00232727) as an Executive Director for five years from 6 May 2025	FOR	AGAINST	Vishal Baid, 50, is part of the promoter family and previously served as Senior President (Corporate Sales and Marketing), Poly Medicure Ltd. We estimate his fixed pay at Rs. 44.8 mn per annum. He is eligible for a commission of upto 3% of net profits. In the absence of an absolute cap on commission, we are unable to estimate his total remuneration. He is also eligible for reimbursement of travel/ boarding/ lodging expenses for spouses/ attendants on business trips, and medical assistance for family. We believe these are personal expenses and must be borne by the director. We also raise concern that the aggregate remuneration to the promoter group is high and not commensurate with the size of operations. In FY25, when Vishal Baid held an office of profit, the total pay to family ~Rs. 478.5 mn, representing 10.6% of consolidated PBT. Following Vishal Baid's appointment to the board and increase in his pay, the overall remuneration is likely to rise further. The company must clarify how the Nomination and Remuneration Committee has benchmarked the remuneration with peers of similar size. Further, the company must also disclose performance metrics that determine variable pay. Given these concerns, we do not support the resolution.
03-08-2025	Poly Medicure Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint P K Mishra & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to pay them a remuneration of Rs. 0.6 mn for FY26 (excluding taxes and out-of-pocket expenses). The remuneration for subsequent years will be approved by the board. P K Mishra & Associates have been the secretarial auditors of the company since at least FY20 and have also served as the scrutinizer for shareholder meetings. The proposed remuneration is reasonable, considering the size of the company. The appointment complies with statutory requirements. We support the resolution.
04-08-2025	Samhi Hotels Ltd	AGM	MANAGEMENT	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.
04-08-2025	Samhi Hotels Ltd	AGM	MANAGEMENT	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 Mauritus 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.
04-08-2025	Samhi Hotels Ltd	AGM	MANAGEMENT	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.

04-08-2025	Samhi Hotels Ltd	AGM	MANAGEMENT	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.
04-08-2025	Shree Cement Ltd.	AGM	MANAGEMENT	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. The company must strengthen its internal processes to avoid overdue payables – on 31 March 2025, the company had undisputed payable overdue by more than three years. We support the resolution.
04-08-2025	Shree Cement Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 50.0 per equity share of face value Rs. 10.0 each for FY25	FOR	FOR	The total dividend per share aggregates Rs. 110.0 for FY25, including a final dividend of Rs. 60.0 per share. The total dividend outflow for FY25 is Rs. 4.0 bn, and the dividend payout ratio is at 33.2% of standalone profit after tax. The company's dividend distribution policy does not provide guidance on the target dividend payout ratio. Further, the dividend policy has been effective since 12 August 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.
04-08-2025	Shree Cement Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 60.0 per equity share of face value Rs. 10.0 each for FY25	FOR	FOR	The total dividend per share aggregates Rs. 110.0 for FY25, including an interim dividend of Rs. 50.0 per share. The total dividend outflow for FY25 is Rs. 4.0 bn, and the dividend payout ratio is at 33.2% of standalone profit after tax. The company's dividend distribution policy does not provide guidance on target dividend payout ratio. Further, the dividend policy has been effective since 12 August 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.
04-08-2025	Shree Cement Ltd.	AGM	MANAGEMENT	Reappoint Neeraj Akhoury (DIN: 07419090) as Director, liable to retire by rotation	FOR	FOR	Neeraj Akhoury, 56, is the Managing Director of Shree Cement Limited. He has been on the board since 14 October 2022. He attended all four (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.
04-08-2025	Shree Cement Ltd.	AGM	MANAGEMENT	Appoint Pinchaa & Co. as secretarial auditor for five years from FY26 and fix their remuneration	FOR	FOR	Pinchaa & Co. have been the secretarial auditors and scrutinizers for Shree Cement Limited since FY22. The company proposes to appoint Pinchaa & Co. as secretarial auditor for five years from FY26. The remuneration, excluding applicable taxes and reimbursement of out-of-pocket expenses, will be as mutually agreed between the company management and the secretarial auditors . As per regulatory requirements, the company should have disclosed the remuneration payable to Pinchaa & Co. in the shareholder notice. Notwithstanding, we support the resolution.

04-08-2025	Shree Cement Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 675,000 payable to K. G. Goyal and Associates as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to K. G. Goyal 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.
04-08-2025	Raymond Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which contains an emphasis of matter on the standalone and consolidated financial statements regarding the impact on the financials due to the demerger of the lifestyle and real estate businesses. The auditor's 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). The auditor has raised certain concerns with the audit trail. However, their opinion is not modified in this regard. We believe the company should provide a clear explanation for the trade payables amounting to Rs. 29.4 million that have remained outstanding for over one year. Notwithstanding, we support this resolution.
04-08-2025	Raymond Ltd.	AGM	MANAGEMENT	Reappoint Gautam Hari Singhania (DIN: 00020088) as Director, liable to retire by rotation	FOR	FOR	Gautam Hari Singhania, 59, is the promoter and Chairperson and Managing Director. He has over three decades of experience in industry, business, and corporate management. He has been on the board since 1 April 1990 and was elevated to CMD in 2000. He attended all ten board meetings in FY25 (100%). He retires by rotation. In the FY24 AGM, we did not support his reappointment on the board citing allegations against him regarding domestic violence and use of company funds for personal benefits. However, as per public information, these issues have now been resolved and his reappointment to the board as CMD was also supported by shareholders in the FY24 AGM. In light of this, we support his reappointment to the board.
04-08-2025	Raymond Ltd.	AGM	MANAGEMENT	Appoint DM & Associates as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	The company proposes to appoint DM & Associates as secretarial auditors for five years from FY26 till FY30. The fees proposed to be paid to DM & Associates for the proposed tenure will be finalised between the Company Secretary and the Secretarial Auditor with power to the Board of Directors to increase it by 5% to 10% per annum. As required by regulations, we expect the company to disclose and seek shareholder approval for the quantum of remuneration payable to DM & Associates. Notwithstanding, we note that remuneration to secretarial auditors is generally not high and expect the company to be judicious with the quantum. Their appointment is in line with statutory requirements. We support this resolution.

04-08-2025	DLF Ltd.	AGM	MANAGEMENT	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.
04-08-2025	DLF Ltd.	AGM	MANAGEMENT	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.
04-08-2025	DLF Ltd.	AGM	MANAGEMENT	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.
04-08-2025	DLF Ltd.	AGM	MANAGEMENT	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.
04-08-2025	DLF Ltd.	AGM	MANAGEMENT	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.

04-08-2025	DLF Ltd.	AGM	MANAGEMENT	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.
04-08-2025	DLF Ltd.	AGM	MANAGEMENT	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.
04-08-2025	Raymond Lifestyle Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which contains an emphasis of matter on the standalone financial statements regarding the impact on the financials due to the demerger of the lifestyle business. The auditor's 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). The auditor has raised certain concerns with the audit trail. However, their opinion is not modified in this regard. We believe the company should provide a clear explanation for the trade payables amounting to Rs. 242.7 million that have remained outstanding for over one year. Notwithstanding, we support this resolution.
04-08-2025	Raymond Lifestyle Ltd	AGM	MANAGEMENT	Reappoint Gautam Hari Singhania (DIN: 00020088) as Director, liable to retire by rotation	FOR	FOR	Gautam Hari Singhania, 59, is the promoter and Executive Chairperson. He has over three decades of experience in industry, business, and corporate management. He has been on the board of Raymond Limited since 1 April 1990. He attended six out of seven board meetings in FY25 (86%). He retires by rotation. There were allegations against him regarding domestic violence and use of company funds for personal benefits. However, as per public information, these issues have now been resolved and his reappointment to the board as CMD was also supported by shareholders of Raymond Limited in the FY24 AGM. In light of this, we support his reappointment to the board.
04-08-2025	Raymond Lifestyle Ltd	AGM	MANAGEMENT	Approve remuneration of Rs. 718,000 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 operations. We support this resolution.

04-08-2025	Raymond Lifestyle Ltd	AGM	MANAGEMENT	Appoint DM & Associates as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	The fees proposed to be paid to DM & Associates for the proposed tenure will be finalised between the Company Secretary and the Secretarial Auditor with power to the Board of Directors to increase it by 5% to 10% per annum. As required by regulations, we expect the company to disclose and seek shareholder approval for the quantum of remuneration payable to DM & Associates. Notwithstanding, we note that remuneration to secretarial auditors is generally not high and expect the company to be judicious with the quantum. Their appointment is in line with statutory requirements. We support this resolution.
04-08-2025	Raymond Lifestyle Ltd	AGM	MANAGEMENT	Approve Raymond Lifestyle Employees Stock Option Plan 2025 under which up to 1,344,470 stock options can be granted	FOR	FOR	Prior to the demerger, Raymond Limited (RL) had implemented the RL ESOP 2023 plan. Given that Raymond Lifestyle has been demerged from Raymond Limited, the company now proposes to establish a stock option scheme on terms not less favourable to the RL ESOP 2023 option holders. To ensure that the economic value of the outstanding options remains intact post-demerger, the company proposes to adopt a new scheme under which eligible RL Option Holders will receive stock options in Raymond Lifestyle Limited in the same ratio as allotted to equity shareholders under the demerger (i.e., four options for every five options held), with an appropriately adjusted exercise price. The exercise price under this scheme will be not less than the market price as on the date of grant. For the options issued prior to the demerger, Exercise Price will be the adjusted exercise price determined post demerger. The adjustment shall be done basis the post demerger market capital of Raymond Limited and Raymond Lifestyle Limited. The vesting criteria will be a combination of continuous employment and/or achievement of performance metrics such as market capitalization, revenue, EBITDA, Return on capital employed and such other parameters. The scheme will be implemented through the trust route with a combination of fresh issue of shares and secondary acquisition of shares. The overall dilution under this scheme will be 1.8% on the expanded capital base. We believe this scheme will ensure alignment of interests between the investors and employees, since grants will be at market price. We
04-08-2025	Raymond Lifestyle Ltd	AGM	MANAGEMENT	Approve extension of the Raymond Lifestyle Employees Stock Option Plan 2025 to employees of group companies including holding, subsidiaries and associate companies	FOR	AGAINST	Through resolution #6, the company seeks approval to extend the Raymond Lifestyle Employees Stock Option Plan 2025 to eligible employees of group companies including employees of holding companies, subsidiary companies and associate companies. While we support the scheme, We do not support extension of ESOP schemes to employees of associate and group companies. We do not support this resolution.
04-08-2025	Raymond Lifestyle Ltd	AGM	MANAGEMENT	Approve implementation of the Raymond Lifestyle Employees Stock Option Plan 2025 through the trust route	FOR	FOR	Through resolution #7, the company seeks approval to implement the ESOP Plan 2025 via the trust route. Our recommendation is linked to our views on Resolution #5. We support this resolution.

04-08-2025	Raymond Lifestyle Ltd	AGM	MANAGEMENT	Approve secondary acquisition of shares through Trust route for the implementation of Raymond Lifestyle Employees Stock Option Plan 2025	FOR	FOR	Through resolution #8, the company seeks shareholder approval for secondary acquisition of upto 0.39% of the paid-up equity share capital at the end of the respective previous financial year under Raymond Lifestyle Employees Stock Option Plan 2025. Our recommendation is linked to Resolution #5. We support the resolution.
04-08-2025	Raymond Lifestyle Ltd	AGM	MANAGEMENT	Approve provision of money to the trust for purchase of company's own shares by the trust under Raymond Lifestyle Employees Stock Option Plan 2025	FOR	FOR	RLL ESOP Trust shall subscribe to 1,104,470 equity shares via fresh issue and buy 240,000 shares of the company from the secondary market and these shall be transferred to employees on the exercise of granted options. Thus, the company also seeks shareholder approval for providing loan to the trust. The quantum of the loan will not exceed 5% of the aggregate of the paid-up share capital and free reserves of the company. Our recommendation is linked to resolution #5. We support the resolution.
05-08-2025	Hero Motocorp Ltd.	AGM	MANAGEMENT	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.
05-08-2025	Hero Motocorp Ltd.	AGM	MANAGEMENT	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.
05-08-2025	Hero Motocorp Ltd.	AGM	MANAGEMENT	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.
05-08-2025	Hero Motocorp Ltd.	AGM	MANAGEMENT	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.

05-08-2025	Hero Motocorp Ltd.	AGM	MANAGEMENT	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.
05-08-2025	Hero Motocorp Ltd.	AGM	MANAGEMENT	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.
05-08-2025	Apar Industries Ltd.	AGM	MANAGEMENT	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. Based 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.
05-08-2025	Apar Industries Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 51.0 per equity share (face value Rs. 10.0) for FY24	FOR	FOR	The total dividend outflow is Rs. 2.0 bn and the dividend payout ratio is 25.8%. We support the resolution. The dividend policy is effective August 2016. It is unclear whether the policy has been reviewed post its implementation. The company must review the dividend policy regularly.
05-08-2025	Apar Industries Ltd.	AGM	MANAGEMENT	Reappoint Kushal Desai (DIN: 00008084) as Director, liable to retire by rotation	FOR	FOR	Kushal Desai, 58, is promoter and the Chairperson, Managing Director and CEO of the company. 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. Kushal Desai is a member of the Audit Committee. We expect the audit committee to comprise of independent non-conflicted directors.

05-08-2025	Apar Industries Ltd.	AGM	MANAGEMENT	Reappoint CNK & Associates 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	CNK & Associates LLP will complete their first term of five years at the conclusion of the 2025 AGM. The company now proposes to reappoint them for a second term of five years, commencing from the conclusion of the 2025 AGM. For FY25, the company paid CNK & Associates LLP a remuneration of Rs. 5.8 mn, plus applicable taxes and out-of-pocket expenses. It proposes to pay the same remuneration— Rs. 5.8 mn plus taxes and out-of-pocket expenses—for FY26. The remuneration for subsequent years will be mutually agreed upon, subject to the approval of the Audit Committee and the Board. The proposed remuneration of Rs. 5.75 mn for FY26 (excluding out of pocket expenses and applicable taxes) is reasonable compared to the size and scale of the company's operations. We support the resolution.
05-08-2025	Apar Industries Ltd.	AGM	MANAGEMENT	Appoint Hemang Mehta, proprietor of H. M. Mehta & Associates, as secretarial auditor for five years from FY26 and fix his remuneration	FOR	FOR	The company proposes to appoint Hemang Mehta, proprietor of H. M. Mehta & Associates as secretarial auditor, for five years from FY26 to FY30 and pay him a remuneration of Rs. 180,000 plus reimbursement of 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 the secretarial auditors, in consultation with the audit committee. The proposed remuneration payable to Hemang Mehta is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.
05-08-2025	Apar Industries Ltd.	AGM	MANAGEMENT	Appoint Rishabh Desai (DIN: 08444660) as Whole-time Director for five years from 1 September 2025 and fix his remuneration	FOR	AGAINST	Rishabh Desai, 33, is the son of Kushal Desai, promoter and Chairperson and Managing Director of the company. He has been associated with the company as Non-Executive Non-Independent Director since 7 May 2019 and is also Executive Director of Petroleum Specialities FZE, Sharjah, UAE, (PSF) which is a step down overseas wholly-owned subsidiary of APAR Industries Limited. He holds a Bachelor of Science degree from Babson College. He worked for a year in Ergon Inc., an oil refinery in Mississippi, USA in 2014. He joined Apar Industries from September 2015. Rishabh Desai drew a remuneration of Rs. 14.3 mn in FY25 as PSF. We estimate his proposed remuneration from Apar Industries at Rs 25.3 mn. The company must cap the commission payable to him in absolute terms and disclose the performance metrics that determine his variable pay. While the company has stated that the basic pay from PSF will be reduced by 62%, the company has not provided a detailed breakup of his past remuneration and the overall remuneration structure from PSF. In the absence of the same we are unable to determine the aggregate remuneration he will draw from the company and PSF. The company must cap the remuneration that he is eligible to draw from PSF in absolute terms. Further, we raise concerns that the remuneration terms include reimbursement of medical expenses at actuals for self and family. We believe that such expenses should be borne by the employee and not the company, given the personal nature of such expenses. We do not support the resolution.
05-08-2025	Apar Industries Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 132,000 payable to Rahul Ganesh Dugal & Co, as cost auditor 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 operations. We support the resolution.

06-08-2025	Bajaj Auto Ltd.	AGM	MANAGEMENT	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.
06-08-2025	Bajaj Auto Ltd.	AGM	MANAGEMENT	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.
06-08-2025	Bajaj Auto Ltd.	AGM	MANAGEMENT	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.
06-08-2025	Bajaj Auto Ltd.	AGM	MANAGEMENT	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.
06-08-2025	Bajaj Auto Ltd.	AGM	MANAGEMENT	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.
06-08-2025	Greenpanel Industries Ltd	AGM	MANAGEMENT	Adoption of 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 company's policy of deferring recognition of certain government subsidies. In FY22, the company changed the method for accounting of government grants since the company has not received any payment in the last few years. Based on legal opinion, the company has decided to defer the recognition of Rs. 278.7 mn of power subsidy, Rs. 500.0 mn for green measures subsidy and Rs. 36.8 mn for land conversion and stamp duty subsidy until receipt or until the company has some evidence providing reasonable assurance of receipt. Only approval for power subsidy for October 2022 to March 2025 is not yet received. The management is hopeful of recovering the outstanding amounts appearing in the books due from government of Andhra Pradesh. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.

06-08-2025	Greenpanel Industries Ltd	AGM	MANAGEMENT	Confirm interim dividend of Rs. 0.30 per equity share of face value Rs. 1.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 36.8 mn and the dividend payout ratio is at 5.1% of standalone after-tax profits, which is low. As of March 2025, the company has allocated Rs. 3,520.3 mn towards their expansion project. We understand that the company may seek to conserve cash and therefore has a lower dividend payout. We support the resolution. The company's dividend distribution policy does not provide guidance on target dividend payout ratio. Further, the dividend policy has been effective since 14 August 2019. It is unclear whether the policy has been reviewed subsequently. We believe that the board must review its dividend distribution policy periodically.
06-08-2025	Greenpanel Industries Ltd	AGM	MANAGEMENT	Reappoint Shiv Prakash Mittal (DIN: 00237242) as Director, liable to retire by rotation	FOR	FOR	Shiv Prakash Mittal, 76, is promoter and Executive Chairperson. He has over fifty years of experience in production and marketing in plywood, laminates and allied products. He has attended all seven board meetings (100%) held in FY25. Shiv Prakash Mittal 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.
06-08-2025	Greenpanel Industries Ltd	AGM	MANAGEMENT	Appoint P. Sarawagi & Associates as secretarial auditors for five years from the conclusion of the 2025 AGM and fix their remuneration	FOR	FOR	The company proposes to appoint P. Sarawagi & Associates, Proprietor: Pawan Kumar Sarawagi, as secretarial auditors for five years from the conclusion of the 2025 AGM and pay a remuneration of Rs. 110,000 upto FY27, excluding applicable taxes and out-of-pocket expenses. The remuneration for the remaining tenure will be as fixed by the Board based on the recommendation of the Audit Committee. The proposed remuneration payable to P. Sarawagi & Associates is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
07-08-2025	Bharat Forge Ltd.	AGM	MANAGEMENT	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.
07-08-2025	Bharat Forge Ltd.	AGM	MANAGEMENT	Confirm interim dividend Rs. 2.5 per equity share and approve final dividend of Rs. 6.0 per equity share of face value Rs. 2.0 per share for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 4.1 bn and dividend payout is 30.7% of standalone PAT. The payout ratio for FY24 was 29.4% of standalone PAT. We support the resolution The dividend distribution policy has been effective since 8 February 2017. It is unclear whether the policy has been reviewed subsequently. We believe that the board must review its dividend distribution policy periodically.
07-08-2025	Bharat Forge Ltd.	AGM	MANAGEMENT	Reappoint S. E. Tandale (DIN: 00266833) as Director, liable to retire by rotation	FOR	FOR	S. E. Tandale, 56, has been an Executive Director since 23 May 2006. He has been with the company for more than three decades. He oversees operations in the Components Forgings Business Unit. He has attended all five (100%) board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements.

07-08-2025	Bharat Forge Ltd.	AGM	MANAGEMENT	Appoint SVD & Associates as secretarial auditors for five years from 1 April 2025 and fix their remuneration	FOR	FOR	The company proposes to appoint SVD & Associates as secretarial auditors for five years from 1 April 2025 on total remuneration of Rs. 425,000 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 mutually agreed by the board and the secretarial auditors. The Company may also avail other professional services for which the auditors will be remunerated separately. The proposed remuneration payable to SVD & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements.
07-08-2025	Bharat Forge Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 1,400,000 payable to Dhananjay V. Joshi & Associates, cost auditor for FY26	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
07-08-2025	Bharat Forge Ltd.	AGM	MANAGEMENT	Approve increase in limit for creation of charge on the assets to secure borrowings, to Rs. 50.0 bn from Rs. 30.0 bn	FOR	FOR	At the 2014 AGM, the company had sought approval for creation of charge on assets to secure borrowings upto Rs. 30.0 bn. As on 31 March 2025, the company has secured borrowings of Rs. 24.4 bn, thereby utilizing 81.3% of the approved limit. The company now seeks approval to increase the limit for creation of charge on the assets to Rs. 50.0 bn from 30.0 bn. Secured loans have easier repayment terms, less restrictive covenants, and marginally lower interest rates. We support the resolution.
07-08-2025	Page Industries Ltd.	AGM	MANAGEMENT	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
07-08-2025	Page Industries Ltd.	AGM	MANAGEMENT	Reappoint Sunder Genomal (DIN: 00109720) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sunder Genomal, 71, is part of the promoter family and Non-Executive Chairperson of the board since 1 June 2022. He has been on the board of the company since 15 November 1994. He has attended all six board meetings (100%) held in FY25. He retires by rotation. We raise concerns over the excessive number of promoter family members on the board. The aggregate promoter representation is high with five promoters on the board, including Sunder Genomal. This may limit the company's ability to attract the right professional talent. Notwithstanding, we note that Sunder Genomal is the Chairperson of the board. Therefore, we support the resolution.
07-08-2025	Page Industries Ltd.	AGM	MANAGEMENT	Reappoint Shamir Genomal (DIN: 00871383) as Director, liable to retire by rotation	FOR	FOR	Shamir Genomal, 41, is part of the promoter family and Deputy Managing Director since August 2018. He has been on the board since 1 June 2014. He has attended all six board meetings (100%) held in FY25. He retires by rotation, We raise concerns over the excessive number of promoter family members on the board. The aggregate promoter representation is high with five promoters on the board, including Shamir Genomal. This may limit the company's ability to attract the right professional talent. Notwithstanding, we note that Shamir Genomal is the sole promoter executive on the board. Therefore, we support the resolution.

07-08-2025	Page Industries Ltd.	AGM	MANAGEMENT	Appoint Suresh Prabhala (DIN: 02130163) as Independent Director for five years from 28 May 2025	FOR	FOR	Suresh Prabhala, 50, is Co-founder, ADV Partners and serves as its Managing Partner responsible for South Asia investments. He has over twenty-seven years of experience with almost twenty-one of them in private investing. Prior to co-founding ADV, he was Managing Director and Head of India for Mount Kellett Capital and was a member of Global Investment Committee. Previously, he was Executive Director and Head of India, J.P. Morgan's Principal Investments Group, where he was also part of the Asia Management Committee. He holds an MBA from the Indian Institute of Management in Calcutta and a Bachelors in Mechanical Engineering from Delhi University. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
07-08-2025	Page Industries Ltd.	AGM	MANAGEMENT	Appoint Dinesh Malkani (DIN: 06621722) as Independent Director for five years from 28 May 2025	FOR	FOR	Dinesh Malkani, 54, is the Founder and CEO of Smarten Spaces, an AI-driven workplace and space management platform. He has over twenty-six years of experience in global technology leadership and has previously served as President - Cisco Systems, India & SAARC. He holds an Executive MBA from the State University of New York and a B.E. in Computer Engineering from the University of Pune. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
07-08-2025	Page Industries Ltd.	AGM	MANAGEMENT	Approve continuation of Ramesh Genomal (DIN: 00931277) as Non-Executive Non-Independent Director, liable to retire by rotation, upon attaining 75 years of age on 18 September 2025	FOR	AGAINST	Ramesh Genomal, 74, is part of the promoter family and one of the founders of the company. He has over four decades of experience in the textile and garmenting industry. He will attain 75 years of age on 18 September 2025. 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. Till May 2024, Shahendar Genomal was alternate director to Ramesh Genomal and attended one board meeting in FY25. We do not support the practice of appointing alternate directors. We expect the elected director to attend meetings either via telecon or video conferencing and do not factor in attendance by alternate directors. Out of the six board meetings held in FY25, Ramesh Genomal attended three board meetings (50%) personally. Over a three-year period from FY23 to FY25, Ramesh Genomal has attended six out fourteen board meetings (43%). We expect directors to attend at least 75% of meetings held over a three-year period. Therefore, we do not support the resolution.
07-08-2025	Page Industries Ltd.	AGM	MANAGEMENT	Appoint Padmavathi & Vijayesh Associate LLP as Secretarial Auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Padmavathi & Vijayesh Associate LLP as secretarial auditor for five years from FY26 and pay a remuneration of Rs. 400,000 for FY26. The remuneration for the rest of the term will be mutually decided after consultation with the secretarial auditors. The company should have disclosed a brief profile of Padmavathi & Vijayesh Associate LLP in the shareholder notice. Notwithstanding, the proposed remuneration payable to Padmavathi & Vijayesh Associate LLP is reasonable and commensurate with the size of the company. The appointment is in line with the statutory requirements. We support the resolution
07-08-2025	Page Industries Ltd.	AGM	MANAGEMENT	Approve payment of remuneration of up to Rs. 19.0 mn in aggregate to Non-Executive Directors for FY26	FOR	FOR	In FY25, the non-executive directors were paid a total remuneration of Rs. 13.7 mn (excluding sitting fees), which is reasonable. The company proposes to cap the amount at Rs. 19.0 mn for FY26. Setting a cap on the absolute level of remuneration to Non-Executive Directors is a good practice. We support the resolution.

07-08-2025	LTIMindtree Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate and appoint Venugopal Lambu (DIN: 08840898) as Managing Director, not liable to retire by rotation, from 31 May 2025 till the end of his current term on 23 January 2030 and fix his remuneration	FOR	AGAINST	As Managing Director, we estimate Venugopal Lambu's assured pay at Rs. 151.0 mn including fair value of 40,000 stock options granted to him (since the exercise price is Re. 1). He is also entitled to a variable pay of Rs. 40.6 mn plus profit linked incentive of 0.15% of standalone PAT. The company should disclose performance metrics used to determine the variable pay and profit linked incentive. The NRC has the discretion to grant additional stock options during the proposed term. The company should disclose the quantum of stock options that that may be granted over his tenure and cap the overall remuneration in absolute terms. While we support his appointment as Managing Director, in the absence of clarity regarding the quantum of stock options that may be granted over the course of his tenure, we are unable to make an informed decision on the overall remuneration. Hence, we do not support the resolution.
07-08-2025	Godrej Consumer Products Ltd.	AGM	MANAGEMENT	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.
07-08-2025	Godrej Consumer Products Ltd.	AGM	MANAGEMENT	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.
07-08-2025	Godrej Consumer Products Ltd.	AGM	MANAGEMENT	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.
07-08-2025	Godrej Consumer Products Ltd.	AGM	MANAGEMENT	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.
07-08-2025	Godrej Consumer Products Ltd.	AGM	MANAGEMENT	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.

08-08-2025	Marico Ltd.	AGM	MANAGEMENT	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.
08-08-2025	Marico Ltd.	AGM	MANAGEMENT	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.
08-08-2025	Marico Ltd.	AGM	MANAGEMENT	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.
08-08-2025	Marico Ltd.	AGM	MANAGEMENT	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.
08-08-2025	Marico Ltd.	AGM	MANAGEMENT	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.
08-08-2025	Marico Ltd.	AGM	MANAGEMENT	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.

08-08-2025	Marico Ltd.	AGM	MANAGEMENT	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.
08-08-2025	Marico Ltd.	AGM	MANAGEMENT	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.
08-08-2025	Cummins India Ltd.	AGM	MANAGEMENT	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 payables overdue by more than two years.
08-08-2025	Cummins India Ltd.	AGM	MANAGEMENT	Appoint Makarand M. Joshi & Co as secretarial auditor 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 1 April 2025 to 31 March 2030 and fix their remuneration as Rs. 325,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. For subsequent years, the remuneration will be mutually agreed between the Board and the Secretarial Auditors. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

08-08-2025	Cummins India Ltd.	AGM	MANAGEMENT	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.
08-08-2025	Cummins India Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 33.5.0 per equity share and confirm interim dividend of Rs. 18.0 per equity share, having face value Rs. 2.0 each for FY25	FOR	FOR	The dividend per share inclusive of interim dividend aggregated Rs. 51.50 per equity share in FY25. The total dividend outflow for FY25 is Rs. 14.3 bn and dividend payout ratio is 74.9%. The company's dividend distribution policy was last reviewed in 2017 – the board must periodically review its capital allocation policies.
08-08-2025	Cummins India Ltd.	AGM	MANAGEMENT	Reappoint Ms. Jennifer Mary Bush (DIN: 09777114) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Jennifer Mary Bush, 51, is Chairperson and Vice President of Cummins Inc. USA and President of the Cummins Power Systems Business. She has been on the board since November 2022. She attended all seven board meetings held in FY25 and is liable to retire by rotation. Her reappointment is in line with the statutory requirements. We support the resolution.
08-08-2025	Cummins India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 950,000.0 payable to C S Adawadkar & Co, cost auditor 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.
08-08-2025	Cummins India Ltd.	AGM	MANAGEMENT	Approve related party transactions up to Rs. 32.39 bn with Cummins Technologies India Private Limited for FY26	FOR	FOR	Cummins India seeks approval to purchases internal combustion engines, gensets, turbochargers, their parts, components, and spares upto Rs. 15.14 bn, sell engines/gensets, their parts and accessories upto Rs. 6.29 bn and other RPTs upto Rs. 10.29 bn with from Cummins Technologies India Private Limited (CTIPL), a fellow subsidiary during FY26. We raise concerns that no disclosures on the nature and financial profile of CTIPL. We raise concern that similar businesses of the group in India are being held by fellow subsidiaries, which may lead to rationalization of profits for the Cummins Group and not the listed Indian entity. The proposed transaction limit is ~31.70% of consolidated turnover of Cummins India for FY25. Similar transactions in FY25 aggregated Rs. 19.69 bn. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length pricing.

08-08-2025	Cummins India Ltd.	AGM	MANAGEMENT	Approve related party transactions up to Rs. 20.03 bn with Tata Cummins Private Limited (TCPL) for FY26	FOR	FOR	TCPL is a joint venture between Cummins Inc, USA and Tata Motors Limited. Cummins India proposes to purchase internal combustion engines, parts and accessories amounting to Rs. 19.08 bn, sell engines/gensets, their parts and accessories upto Rs. 0.01 bn and other RPTs upto Rs. 0.85 bn with TCPL in FY26. The proposed transaction is ~19.60% of consolidated turnover of Cummins India for FY25. The company had purchased goods amounting to Rs. 13.80 bn in FY25. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.
08-08-2025	Cummins India Ltd.	AGM	MANAGEMENT	Approve related party transactions up to Rs. 15.76 bn with Cummins Limited, UK for FY26	FOR	FOR	Cummins Limited, UK is a fellow subsidiary of Cummins India. The company proposes to sell internal combustion engines, gensets, their parts and accessories amounting to Rs. 11.67 bn, purchase engines, gensets and their parts and accessories upto Rs. 3.10 bn and enter other RPTs upto Rs. 0.99 bn with Cummins Ltd, UK in FY26. The proposed transaction limit is ~13.68% of consolidated turnover of Cummins India for FY24. The company has sold goods (including engines and related accessories) of around Rs. 8.42 bn to Cummins Ltd, UK in FY24. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.
08-08-2025	Cummins India Ltd.	AGM	MANAGEMENT	Approve related party transactions up to Rs. 8.94 bn with Cummins Inc, USA for FY26	FOR	FOR	Cummins Inc, USA is the holding company of Cummins India. The company proposes to purchase engines and their parts upto Rs. 2.75 bn, sell engines and their parts up to Rs. 1.34 bn and enter other RPTs up to Rs. 4.84 bn in FY26. The proposed transaction limit is ~8.75% of consolidated turnover of Cummins India for FY25. We note royalty plus support services transactions in FY25, were higher by ~91% at Rs. 1,735.3 mn. The company must explain the rationale for the increase and also disclose the terms for payment of royalty. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.
08-08-2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	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.

08-08-2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	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.

08-08-2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	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.
08-08-2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	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.

08-08-2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	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.
08-08-2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	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.
08-08-2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	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.
08-08-2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	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.

08-08-2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Nxtra Data Limited, a subsidiary for an aggregate value of Rs. 30.0 bn from the conclusion of 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.

08-08-2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	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 business objectives/ requirements; and (F) transfer of resources, services or obligations to meet the business 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.

08-08-2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	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.
08-08-2025	Titagarh Rail Systems Ltd.	EGM	MANAGEMENT	Approve preferential issuance of 2,116,402 warrants at a price of Rs. 945.0 per warrant, aggregating Rs. 2.0 bn to promoters	FOR	AGAINST	The company seeks shareholder approval to issue up to 2,116,402 warrants on a preferential basis at an issue price of Rs. 945.0 each - aggregating Rs. 1,999.9 mn to promoters – Rashmi Chowdhary and Prithish Chowdhary. The company will utilize the proceeds towards working capital requirements (Rs. 1,000 mn), reimbursement of capex (Rs. 500 mn) and general corporate purposes (Rs. 499.9 mn). The dilution, post conversion of warrants, would be 1.55% on the expanded capital base. We recognize that the company has a strong order book of Rs. 112.0 bn, as per the May investor presentation, and may need funds to execute the orders and meet working capital requirements. Even so, we do not support the issue of warrants to promoters since it allows them to ride the stock price for 18 months. Subsequently, if the promoters decide not to subscribe to the remaining 75%, it could have material implications for the company's long-term plans. We encourage promoters to participate in a preferential issue of equity, where the equity is brought in upfront, rather than through the warrants route. Therefore, we are unable to support the resolution.

08-08-2025	Radico Khaitan Ltd.	AGM	MANAGEMENT	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 must disclose the reason for having payables overdue by more than two years.
08-08-2025	Radico Khaitan Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 4.0 per equity share (face value Rs. 2.0 each) for FY25	FOR	FOR	The final dividend for FY25 is Rs. 4.0 per share of face value Rs. 2.0, resulting in an outflow of Rs. 535 mn. The dividend payout ratio is 15.5% of post-tax profits, which is low. We support the resolution. The dividend distribution policy has been effective since 3 May 2018. It is unclear whether the policy has been reviewed subsequently. We believe that the board must review its dividend distribution policy periodically.
08-08-2025	Radico Khaitan Ltd.	AGM	MANAGEMENT	Reappoint Amar Singh (DIN: 10616954) as Director, liable to retire by rotation	FOR	FOR	Amar Singh, 60, is Whole time director since 2 July 2024. He joined the company as Executive Vice President - Manufacturing Operations on 2 March 2022. He attended all three board meetings held after his appointment to the board in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
08-08-2025	Radico Khaitan Ltd.	AGM	MANAGEMENT	Appoint Shivraj Khaitan as Chief Executive Trainee - Business Strategy in an office of profit and approve his remuneration	FOR	AGAINST	Shivraj Khaitan is the son of Abhishek Khaitan – Managing Director and grandson of Dr. Lalit Khaitan – Chairperson and Managing Director. He joined the company in January 2025 as Chief Executive Trainee – Business Strategy and is involved in business strategy, business development, marketing and sales operations. He holds a Bachelor of Science in Business administration from the University of Southern California, USA. The company proposes to appoint Shivraj Khaitan as Chief Executive Trainee – Business Strategy, with responsibilities in business strategy, business development, marketing and sales operation and fix his remuneration at Rs. 7.5 mn for FY26, subject to increments as determined by the Board and its committees. There is no clarity on his age and work experience. The company must provide details on his day-to-day responsibilities, the criteria for his selection, how his remuneration is benchmarked as well as comprehensive disclosure of his work experience and suitability to the role. Further, the resolution allows him to continue in office of profit for perpetuity, without a cap on remuneration in future years. Given the lack of clarity, we do not support the resolution.
08-08-2025	Radico Khaitan Ltd.	AGM	MANAGEMENT	Appoint TVA & Co. LLP as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint TVA & Co. LLP as secretarial auditors for five years from FY26 on total remuneration of Rs. 180,000 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 determined by the board on recommendation of the Audit Committee. The Company may also avail other professional services for which the auditors will be remunerated separately. The proposed remuneration payable to TVA & Co. LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements.

08-08-2025	Radico Khaitan Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 125,000 to R. Krishnan 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.
08-08-2025	HDFC Bank Ltd.	AGM	MANAGEMENT	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.
08-08-2025	HDFC Bank Ltd.	AGM	MANAGEMENT	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.
08-08-2025	HDFC Bank Ltd.	AGM	MANAGEMENT	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%.
08-08-2025	HDFC Bank Ltd.	AGM	MANAGEMENT	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.
08-08-2025	HDFC Bank Ltd.	AGM	MANAGEMENT	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.
08-08-2025	HDFC Bank Ltd.	AGM	MANAGEMENT	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.

08-08-2025	HDFC Bank Ltd.	AGM	MANAGEMENT	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.
08-08-2025	HDFC Bank Ltd.	AGM	MANAGEMENT	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.
08-08-2025	KEC International Ltd.	AGM	MANAGEMENT	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 regarding an ongoing investigation by a government agency. The impact of the matter, if any, on the financial statements would be dependent on the outcome of the investigation. The auditor's opinion is not modified in respect of this matter. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Except for the above issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS). We support the resolution. The company must explain why it has trade payables outstanding for more than two years
08-08-2025	KEC International Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 5.5 per equity share of face value Rs. 2.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.5 bn and the dividend payout ratio is 45.2% of standalone after-tax profits. We support the resolution. The dividend distribution policy was approved in 2017. We believe the company must periodically review its policies.
08-08-2025	KEC International Ltd.	AGM	MANAGEMENT	Reappoint Vinayak Chatterjee (DIN: 00008933) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Vinayak Chatterjee, 65, co-founded Feedback Infra Private Limited in 1990 and served as its Chairperson from 1990 to 2021. He served as an Independent Director on the board of the company from 30 April 2014 and resigned on 12 August 2019 and was appointed as Non-Executive Non-Independent Director from 6 December 2021. 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.
08-08-2025	KEC International Ltd.	AGM	MANAGEMENT	Appoint Parikh Parekh & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Parikh Parekh & Associates as secretarial auditors for five years from FY26 on total remuneration of Rs. 225,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The company may obtain certification and other services, for which the auditors will be remunerated separately on mutually agreed terms. The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

08-08-2025	KEC International Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 300,000 payable to Kirit Mehta & 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. We support the resolution.
08-08-2025	KEC International Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 30.0 bn between KEC International Limited and / or its subsidiaries with Al Sharif Group & KEC Company Limited (ASKEC), a subsidiary company, for FY26	FOR	FOR	The company is seeking approval for related party transactions with ASKEC aggregating up to Rs. 30.0 bn for FY26. The company proposes to enter into transactions with ASKEC for sale, purchase, lease or supply of goods such as fabricated structures, towers and other business assets or equipment, availing or rendering of shared services, providing guarantees on behalf of ASKEC and charges related thereto, any other services incidental to the execution of the projects. It also includes transfer or exchange of any resources, services or obligations to meet business objectives/requirements, which is enabling. Transactions between the entities amounted to Rs. 16.0 bn in FY25. KEC International has issued guarantees of Rs. 5.1 bn on behalf of ASKEC in FY25. The proposed transactions are in the ordinary course of business and on an arm's length basis. We support the resolution.
08-08-2025	KEC International Ltd.	AGM	MANAGEMENT	Approve payment of commission aggregating Rs. 44.1 mn to Harsh V. Goenka as Non-Executive Chairperson for FY25, in excess of 50% of the total annual remuneration payable to all non-executive directors	FOR	FOR	Harsh V. Goenka, 67, is the promoter of the company. The board proposes to pay Harsh V. Goenka commission of Rs. 44.1 mn as a Non-Executive Chairperson for FY25. His commission is reasonable at 0.6% of consolidated FY25 profit before tax and commensurate with the size and scale of operations. As promoter, he plays a material role in establishing strategic direction – even while being appointed in a non-executive capacity. Thus, we support the resolution. However, the company must disclose the basis of determining the annual commission.
08-08-2025	KEC International Ltd.	AGM	MANAGEMENT	Increase borrowing limit (including fund based and non-fund based) to Rs. 300.0 bn from Rs. 250.0 bn	FOR	FOR	As on 31 March 2025, the company's banking facilities (including fund based and non-fund based) utilized stood at Rs. 202.5 bn. The company's FY25 order intake stood at Rs. 246.9 bn, a 36% increase compared to the previous year. The company's order book as on 31 March 2025 stood at Rs. 334.0 bn. To execute the existing orders the company will require additional headroom in its borrowing limits. Thus, the company seeks approval to increase its borrowing limits (including fund-based and non-fund-based facilities) to Rs. 300.0 bn. The company's debt facilities are rated at ICRA A+/Stable/ICRA A1+, which denotes a high degree of safety regarding timely servicing of debt instruments. We support the resolution.
08-08-2025	KEC International Ltd.	AGM	MANAGEMENT	Approve creation of charge/pledge/hypothecation on properties of the company to secure borrowings within the borrowing limits	FOR	FOR	Secured debt generally have easier repayment terms, less restrictive covenants, and lower interest rates. We support the resolution.

08-08-2025	TBO Tek Ltd	AGM	MANAGEMENT	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, regarding the search conducted by Enforcement Directorate in the company's office to investigate TBO Portal transactions by third parties. The company has provided the needed information and received a show cause notice for non-compliance with FEMA. Their compounding application was returned, requiring RBI approval to regularize transactions before resubmission. As this process is ongoing, the final outcome and its impact on the consolidated financial statements are not yet known. We note that the auditors have highlighted certain issues with the audit trail. The financial statements are in accordance with generally accepted accounting principles 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.
08-08-2025	TBO Tek Ltd	AGM	MANAGEMENT	Reappoint Gaurav Bhatnagar (DIN: 004464828) as Director, liable to retire by rotation	FOR	FOR	Gaurav Bhatnagar, 45, is promoter, co – founder and Joint Managing Director. He is also a co – founder, Telkriti Software Private Limited and one of the Vice – Chairpersons, World Travel & Tourism Council (WTTC). He has been associated with the company since 6 November 2006. He has attended all eight (100%) board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We 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 the resolution.
08-08-2025	TBO Tek Ltd	AGM	MANAGEMENT	Appoint NKJ & 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 paying them a remuneration of Rs. 200,000 for FY26, excluding applicable taxes and out-of-pocket expenses. The remuneration for the remaining tenure will be as mutually agreed between the audit committee and the secretarial auditors. The proposed remuneration payable to NKJ & Associates is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
08-08-2025	TBO Tek Ltd	AGM	MANAGEMENT	Approve payment of remuneration to Non – Executive Directors as minimum remuneration for three years from 1 April 2025	FOR	FOR	The company proposes paying Non – Executive Directors (NED) Rs. 0.1 mn for attending board meetings and Rs. 0.1 mn for attending each committee meeting. The maximum commission payable to the Chairperson is capped at Rs. 3.3 mn per annum and maximum commission payable to NED/ Independent Director (ID) is capped at Rs. 2.5 mn. Further, the maximum remuneration payable, including commission and sitting fees, to the Chairperson of the board is capped at Rs. 4.3 mn per annum and for NED/ independent director is capped at Rs. 3.5 mn per annum. The proposed remuneration to NEDs/IDs is commensurate with the business size and is in line with peers. We support the resolution.
08-08-2025	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	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.

08-08-2025	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	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.
08-08-2025	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	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.
08-08-2025	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	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.
08-08-2025	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	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.
08-08-2025	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	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.

08-08-2025	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	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.
08-08-2025	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	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 Elxsi 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.
08-08-2025	Chalet Hotels Ltd.	AGM	MANAGEMENT	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 on the ongoing Supreme Court litigation regarding the allotment of land in Vashi (Navi Mumbai) by CIDCO to K. Raheja Corp Private Limited (promoter), where the Four Points by Sheraton Hotel is built. The company had purchased the land from K. Raheja Corp Private Limited.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.
08-08-2025	Chalet Hotels Ltd.	AGM	MANAGEMENT	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 on the ongoing Supreme Court litigation regarding the allotment of land in Vashi (Navi Mumbai) by CIDCO to K. Raheja Corp Private Limited (promoter), where the Four Points by Sheraton Hotel is built. The company had purchased the land from K. Raheja Corp Private Limited.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.
08-08-2025	Chalet Hotels Ltd.	AGM	MANAGEMENT	Reappoint Dr. Sanjay Sethi (DIN: 00641243) as Director, liable to retire by rotation	FOR	FOR	Dr. Sanjay Sethi, 60, is the Managing Director and CEO of Chalet Hotels Ltd. 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.

08-08-2025	Chalet Hotels Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 150,000 to Chirag Trilok Shah & 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.
08-08-2025	Chalet Hotels Ltd.	AGM	MANAGEMENT	Appoint Manish Chokhani (DIN: 00204011) as an Independent Director for five years from 20 June 2025	FOR	AGAINST	Manish Chokhani, 59, is the former CEO of Enam Securities and subsequently served as Managing Director and CEO of Axis Capital Ltd. following the merger of Enam with Axis Bank, until November 2013. While his appointment is in line with statutory requirements, we note that he served on the board of Shoppers Stop Limited, a promoter group entity, from 31 July 2014 to 30 July 2024. We consider overall association with the promoter group when computing aggregate tenure. Since his association with the promoter group exceeds ten years, we do not support his appointment as an Independent Director. We do not support the resolution.
08-08-2025	Chalet Hotels Ltd.	AGM	MANAGEMENT	Appoint KDA & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to pay the secretarial auditors a remuneration of Rs. 150,000 for FY26 (excluding taxes and out-of-pocket expenses). The remuneration for subsequent years will be approved by the board (subject to a maximum of Rs. 300,000). The proposed remuneration is reasonable, considering the size of the company. The appointment is in line with statutory requirements. We support the resolution.
08-08-2025	Chalet Hotels Ltd.	AGM	MANAGEMENT	Approve issuance of debt securities on a private placement basis upto Rs. 10.0 bn	FOR	FOR	At the 2018 AGM, shareholders had approved a borrowing limit of Rs. 50.0 bn. As on 31 March 2024, the total debt of the company stood at Rs. 21.4 bn, excluding the borrowings of its subsidiaries. The issue of NCDs will be within the overall borrowing limits. The company's debt programs are rated ICRA A+/Positive/ICRA A1 (denoting adequate degree of safety) and IND AA-/Stable/IND A1+ (denoting high degree of safety regarding timely servicing of financial obligations). The NCDs are rated IND AA-/Stable and CRISIL AA-/Stable which denote a high degree of safety regarding timely servicing of financial obligations. The approval is valid for one year. We support the resolution.
09-08-2025	EPACK Durable Ltd	POSTAL BALLOT	MANAGEMENT	Approve variation in use of IPO proceeds	FOR	FOR	In January 2024, the company undertook an initial public offering (IPO) of Rs. 6.4 bn comprising a fresh issue of Rs. 4.0 bn and an offer for sale of Rs. 2.4 bn. Of this, ~Rs. 2.3 bn was earmarked towards funding capital expenditure for expansion of manufacturing facilities in Bhiwadi (Rs. 1.1 bn), Sri City (Rs. 1.1 bn) and the balance for purchase of equipment for the existing manufacturing facility in Bhiwadi. In addition to this, the company had also earmarked Rs. 800.00 mn for repayment and/or prepayment of outstanding loans and Rs. 696.8 mn for utilization towards general corporate purposes. Since the offer, the company has formed new client relationships and plan to modify the original expansion plans The company has also identified a new business opportunity of manufacturing washing machines to offset the seasonality of the AC business, which is their incumbent business model. The company also envisages further market potential in Sri City, Andhra Pradesh and hence proposes to increase the investment in that facility. The company has clarified that the unutilised proceeds including the reallocated amount are expected to be deployed in FY26. We understand that the proposed change in IPO proceeds is expected to drive the company's long-term growth and scalability. Therefore, we support the variation in fund allocation.

11-08-2025	Divi'S Laboratories Ltd.	AGM	MANAGEMENT	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.
11-08-2025	Divi'S Laboratories Ltd.	AGM	MANAGEMENT	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.
11-08-2025	Divi'S Laboratories Ltd.	AGM	MANAGEMENT	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.
11-08-2025	Divi'S Laboratories Ltd.	AGM	MANAGEMENT	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.
11-08-2025	Divi'S Laboratories Ltd.	AGM	MANAGEMENT	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.

11-08-2025	Divi'S Laboratories Ltd.	AGM	MANAGEMENT	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.
11-08-2025	Fortis Healthcare Ltd.	AGM	MANAGEMENT	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 drawn emphasis to the ongoing investigation by Serious Fraud Investigation Office (SFIO) on the company and its subsidiaries and Supreme Court's order dated 22 September 2022 directing the High Court of Delhi to consider issuing appropriate process and appointing forensic auditor to analyze the transactions entered into between the company and RHT Health Trust and other related transactions. 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.
11-08-2025	Fortis Healthcare Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 1.0 per share (face value Rs 10.0 per share) for FY25	FOR	FOR	The dividend outflow for FY25 is Rs. 753.4 mn and the payout ratio is 118.1% of standalone PAT and 8.7% of consolidated PAT after minority interest. The dividend distribution policy prescribes a payout of 20% of consolidated PAT after minority interest. We support the resolution.

11-08-2025	Fortis Healthcare Ltd.	AGM	MANAGEMENT	Reappoint Tomo Nagahiro (DIN: 10074111) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Tomo Nagahiro, 50, is the General Manager (Strategic Planning Department) at Wellness Business Unit of Mitsui & Co., Ltd (Mitsui) – he oversees Mitsui's investment in IHH Healthcare Berhad (IHH) - the ultimate holding company of Fortis. MBK Healthcare Management Pte Ltd (a wholly owned subsidiary of Mitsui & Co. Ltd) held 32.76% equity in IHH on 28 March 2025. He has been on the board of Fortis Healthcare Limited since 28 March 2023. He attended eight out of ten (80%) board meetings in FY25. Five out of nine directors are Non-Executive Non-Independent, which is unusual: the company must explain the value of having such a large proportion of Non-Executive Non-Independent directors on the board. Further, it is unclear why a representative of Mitsui, an investor in IHH, has been appointed on the company's board. Notwithstanding, he retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
11-08-2025	Fortis Healthcare Ltd.	AGM	MANAGEMENT	Reappoint Lim Tsin Lin (DIN: 10118906) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	Lim Tsin Lin, 47, is the Head of Dana Impak (an impact fund of Khazanah Nasional Berhad) at Khazanah Nasional Berhad (Malaysia's sovereign wealth fund). Khazanah Nasional Berhad (Khazanah) held 25.70% equity in IHH Healthcare (promoter entity) on 28 March 2025 through its wholly-owned subsidiary Pulau Memutik Ventures Sdn Bhd. He has been associated with Khazanah since 2005 and also serves on the board of IHH Healthcare (promoter entity). He has been on the board of Fortis Healthcare Limited since 4 May 2023. He has attended seven out of ten (70%) board meetings in FY25 and fourteen out of twenty (70%) board meetings since his appointment to the board. We expect directors to attend all board meetings during the year or a minimum of 75% of the board meetings. Five out of nine directors are Non-Executive Non-Independent, which is unusual: the company must explain the value of having such a large proportion of Non-Executive Non-Independent directors on the board. Further, it is unclear why a representative of Khazanah, an investor in IHH, has been appointed on the company's board. Given his low board meeting attendance, we are unable to support his reappointment. We do not support the resolution.
11-08-2025	Fortis Healthcare Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 295,000 to Jitender, Navneet & Co. as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY25 is reasonable compared to the size and scale of operations. We support the resolution.
11-08-2025	Fortis Healthcare Ltd.	AGM	MANAGEMENT	Appoint Neelam Gupta & Associates as Secretarial Auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Neelam Gupta & Associates as secretarial auditors for five years from FY26 and pay them a remuneration of Rs. 425,000 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 payable to Neelam Gupta & Associates is reasonable and commensurate with the size of the company. The appointment is in line with the statutory requirements. We support the resolution.

11-08-2025	Amber Enterprises India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements together with the reports of the Board of Directors and the auditors for the year ended 31 March 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. 17.6 mn (standalone) and Rs. 34.1 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.
11-08-2025	Amber Enterprises India Ltd.	AGM	MANAGEMENT	Reappoint Daljit Singh (DIN: 02023964) as Director, liable to retire by rotation	FOR	FOR	Daljit Singh, 47, is part of the promoter group and Managing Director. He has over four decades of experience in the HVAC and refrigeration industry and plays a key role in the company's strategic direction and operations. He has served on the board since 20 September 2017. He has attended five out of eight board meetings in FY25 (63%) and 15 out of 19 board meetings in the last three financial years (79%). We expect directors to attend all board meetings and at the very least 75% of the board meetings in the last three financial years. He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.
11-08-2025	Amber Enterprises India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 60,000 to K. G. Goyal & Associates as cost auditors for FY26	FOR	FOR	The proposed remuneration of is reasonable, compared to the size and scale of the company's operations. We support this resolution.
11-08-2025	Amber Enterprises India Ltd.	AGM	MANAGEMENT	Appoint Ms. Malavika Bansal as secretarial auditor for five years from FY26 till FY30 and fix her remuneration	FOR	FOR	The company proposes to appoint Ms. Malavika Bansal as secretarial auditors for five years from FY26 to FY30 and pay her a remuneration of Rs. 175,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the future years will be decided by the board. Besides the secretarial audit services, the company may also obtain other services, for which she will be remunerated separately on mutually agreed terms. The proposed remuneration payable to Ms. Malavika Bansal is commensurate with the size of the company. Her appointment is in line with statutory requirements. We support this resolution.

11-08-2025	Amber Enterprises India Ltd.	AGM	MANAGEMENT	Revise remuneration of Jasbir Singh (DIN: 00259632) as Whole time Director designated as Chairperson and Chief Executive Officer for three years from 1 April 2025 and fix his remuneration as minimum remuneration	FOR	AGAINST	Jasbir Singh, 50, is part of the promoter family and the Executive Chairperson and Chief Executive Officer. He has served on the board since 4 April 2004. He attended all eight board meetings in FY25 (100%). Jasbir Singh received a remuneration of Rs. 67.0 mn in FY25 (including salary and commission from subsidiaries). His past remuneration has been in line with peers and commensurate with the size and complexity of the company's operations. However, as per the revised terms, we cannot reliably estimate his overall remuneration. We raise concern that Jasbir Singh is eligible to receive a profit linked commission from several subsidiaries like Sidwal, PICL, Pravartak, Il Jin and Ascent Circuits, terms of which are not disclosed. In the last two years, remuneration from subsidiaries has comprised ~50% of his overall remuneration. The company must disclose granular terms for this component and seek shareholder approval for overall compensation. As per the terms, he is eligible for reimbursement of medical expenses for him and his family – we believe these expenses are personal in nature and must be borne by the directors themselves. We expect the company to either have insurance coverage or cap these expenses in absolute amounts. We do not support this resolution. The company must disclose performance metrics that will be used to determine his commission payout. We do not support this resolution.
11-08-2025	Amber Enterprises India Ltd.	AGM	MANAGEMENT	Revise remuneration of Daljit Singh (DIN: 02023964) as Managing Director for three years from 1 April 2025 and fix his remuneration as minimum remuneration	FOR	AGAINST	Daljit Singh, 47, is part of the promoter group and Managing Director. He has over four decades of experience in the HVAC and refrigeration industry and oversees the company's strategic direction and operations. He has served on the board since 20 September 2017. He attended five out of eight board meetings in FY25 (63%). Dalbir Singh received a remuneration of Rs. 69.6 mn in FY25 (including salary and commission from subsidiaries). We note that his past remuneration has been in line with peers and commensurate with the size and complexity of the company's operations. However, as per the revised terms, we cannot reliably estimate his overall remuneration. We raise concern that Dalbir Singh is eligible to receive a profit linked commission from several subsidiaries like Sidwal, PICL, Pravartak, Il Jin and Ascent Circuits, terms of which are not disclosed. In the last two years, remuneration from subsidiaries has comprised ~50% of his overall remuneration. The company must disclose granular terms for this component and seek shareholder approval for overall compensation. As per the terms, he is eligible for reimbursement of medical expenses for him and his family – we believe these expenses are personal in nature and must be borne by the directors themselves. We expect the company to either have insurance coverage or cap these expenses in absolute amounts. We do not support this resolution. The company must disclose performance metrics that will be used to determine his commission payout. We do not support this resolution.

11-08-2025	Amber Enterprises India Ltd.	AGM	MANAGEMENT	Approve remuneration payable to Directors, in excess of 11% of net profits of up to Rs. 200.0 mn per annum	FOR	AGAINST	Jasbir Singh and Daljit Singh were paid Rs. 36.7 mn and 37.1 mn respectively as remuneration in FY25 from Amber Enterprises Limited, which was high at 3.8% of standalone PBT. We raise concern that the company has not defined a tenure for payment of remuneration and the resolution is effectively valid for perpetuity. We believe shareholders must get an opportunity to periodically approve such payments in excess of regulatory thresholds. While the resolution text specifies the remuneration will be capped at Rs. 200.0 mn in aggregate, the explanatory statement states that the total managerial remuneration may exceed 11% of the net profits or Rs. 200.0 mn, whichever is higher. The company must clarify its intent. Further, we raise concern that the promoter directors are also paid remuneration through subsidiary companies. Aggregate remuneration paid to Jasbir Singh and Daljit Singh including from subsidiaries was Rs. 67.0 mn and Rs. 69.5 mn respectively. We do not encourage remuneration from unlisted subsidiaries as shareholders do not get a chance to approve the quantum (in this case remuneration from subsidiaries Sidwal Refrigeration Industries Private Limited and Pravartaka Tooling Services Private Limited, terms of which have not been disclosed). We do not support this resolution.
11-08-2025	Amber Enterprises India Ltd.	AGM	MANAGEMENT	Approve issue of equity or debt securities aggregating up to Rs. 25.0 bn via QIP or any other mode	FOR	FOR	The resolution allows the company to raise Rs. 25.0 bn through equity or through debt. The company should have sought approval for raising equity or debt via separate resolutions. If Amber Enterprises were to raise the entire Rs. 25.0 bn at the current market price of Rs. 7,868.8 (closing price as on 1 August 2025): this will result in an equity dilution of ~ 8.6% on the expanded capital base. As on 31 March 2025, the company's consolidated debt stood at Rs. 19.4 bn and debt/equity stood at 0.8x. The company's debt is rated CRISIL AA-/RWD/CRISIL A1+. We understand that Amber has undertaken an acquisition of Unitronics (1989) (R"G) Ltd. through IL Jin Electronics (India) Pvt Ltd (ILJIN, subsidiary) for an estimated final consideration of Rs. 4.0 bn. In the last two years, the group has made several acquisitions and has incorporated multiple JVs to achieve organic and inorganic growth. In June 2025, the group announced plans to acquire a majority stake in Power-One Micro Systems Pvt Ltd (Power-One) through its subsidiary, ILJIN. The cost of acquisition is yet to be announced. While the company has not provided a detailed rationale for raising funds, we recognize that the funds raised will enable the company to fund its expansion plans. The company has been judicious with their debt raise in the past and we expect the same to continue going ahead. We support this resolution.
11-08-2025	Britannia Industries Ltd.	AGM	MANAGEMENT	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.

11-08-2025	Britannia Industries Ltd.	AGM	MANAGEMENT	To declare final dividend of Rs 75.0 per equity share (face value Re. 1.0) for FY24	FOR	FOR	The company proposes to pay a final dividend of Rs. 75.0 per equity share of face value Rs. 1.0 for FY25. The total dividend payout for FY25 is Rs. 18.1 bn and the dividend payout ratio for the year is 85.0% of the standalone PAT. The company's dividend distribution policy was last reviewed in July 2020 – the board must periodically review its capital allocation policies.
11-08-2025	Britannia Industries Ltd.	AGM	MANAGEMENT	Reappoint Nusli N. Wadia (DIN: 00015731) 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	FOR	Nusli N. Wadia, 81, Promoter and Non-Executive Chairperson, has been on the board since November 1993. He attended all six board meetings held in FY25 and retires by rotation. His reappointment is in line with statutory requirements. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution – therefore, his continuation requires shareholder ratification.In January 2025, Bombay Burmah Trading Corporation, its promoters including Nusli N. Wadia and his sons, along with 14 other entities, settled the matter with SEBI for alleged disclosure lapses and other violations, via Rs. 21.3 mn settlement amount without admitting or denying the findings of fact and conclusions of law.
11-08-2025	Britannia Industries Ltd.	AGM	MANAGEMENT	Reappoint 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 will complete their first term of five years at the conclusion of the 2025 AGM. The company now proposes to reappoint them for a second term of five years, commencing from the conclusion of the 2025 AGM. For FY25, the company paid Walker Chandiok & Co LLP a remuneration of Rs. 13.4 mn, plus applicable taxes and out-of-pocket expenses. It proposes to pay the same remuneration— Rs. 13.4 mn plus taxes and out-of-pocket expenses—for FY26. Walker Chandiok & Co LLP are also statutory auditors of Bombay Burma Trading Corp Limited – a group company. However, given the overall association of the does not exceed ten years with their reappointment and proposed remuneration is reasonable compared to the size and scale of the company's operations, we support the resolution.
11-08-2025	Britannia Industries Ltd.	AGM	MANAGEMENT	Appoint Parikh & Associates as secretarial auditors for five years from FY25 AGM and fix his remuneration	FOR	FOR	The company proposes to appoint Parikh & Associates as secretarial auditor for five years from the conclusion of FY25 AGM till the conclusion of the FY30 AGM. The company proposes paying a remuneration of Rs. 415,000 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. We support the resolution. We support the resolution.
11-08-2025	Britannia Industries Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 75,000 payable to 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.

11-08-2025	Britannia Industries Ltd.	AGM	MANAGEMENT	Approve amendment to appointment terms of N. Venkataraman (DIN: 05220857), Whole-Time Director designated as Executive Director and Chief Financial Officer	FOR	FOR	N. Venkataraman, 60, Whole-Time Director, Executive Director & CFO Ltd has been on the board since 2021. During FY25, his remuneration aggregated Rs. 42.2 mn. We support the resolution. He was appointed as director not liable to retire by rotation. The company now seeks to amend the terms of appointment , to make his office liable to retire by rotation, in accordance with the requirements of Section 152(6) of the Act.
12-08-2025	KPIT Technologies Ltd.	AGM	MANAGEMENT	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).
12-08-2025	KPIT Technologies Ltd.	AGM	MANAGEMENT	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).
12-08-2025	KPIT Technologies Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 6.0 per equity share (face value of Rs. 10.0 per equity share) for FY25	FOR	FOR	The company paid an interim dividend of Rs. 2.5 per share in FY25 and has proposed a final dividend of Rs. 6.0 per equity share bringing the total dividend to Rs. 8.5 per share. The total dividend outflow is Rs. 2.33 bn including dividend distribution tax and the dividend payout ratio is 47.9% of the standalone profits after tax.
12-08-2025	KPIT Technologies Ltd.	AGM	MANAGEMENT	Reappoint Anup Sable (DIN: 00940115) as Director, liable to retire by rotation	FOR	FOR	Anup Sable, 56, is the Chief Technology Officer and Whole-time director of the Company. He was appointed as whole-time director in December 2021. In his current role, he leads the company's technology vision and innovation agenda. Anup Sable has been with KPIT since 1994 and has led global teams which include Electrification of Vehicles, Digital Cockpit, Autonomous Driving, AUTOSAR and Diagnostics. He has attended all six board meetings held in FY25. His reappointment is in line with the statutory requirements. We support the resolution.
12-08-2025	KPIT Technologies Ltd.	AGM	MANAGEMENT	Reappoint Chinmay Pandit (DIN: 07109290) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Chinmay Pandit, 46, is the son of promoter S.B. (Ravi) Pandit and is the Head of Geography (Americas) and the Chief Risk Officer of KPIT Technologies. He is serving as Whole time director since July 2022. Till last year, Chinmay Pandit also headed the commercial vehicle vertical where he was responsible for driving growth through building partnerships with leading trucks and off-highway OEMs. He was also the head of Vehicle Engineering & Design practice. He has been with the company for the last seventeen years. Chinmay Pandit is a Chartered Accountant and holds an MBA from J L Kellogg School of Business. He has attended all the six board meetings held in FY25. He is liable to retire by rotation. His reappointment is in line with the statutory requirements. We support the resolution.

12-08-2025	KPIT Technologies Ltd.	AGM	MANAGEMENT	Appoint Dr. K. R. Chandratre as the Secretarial Auditor for five years from FY26 and fix his remuneration	FOR	FOR	The company proposes to appoint Dr. K. R. Chandratre as secretarial auditor for five years from FY26 to FY30 and pay him a remuneration of Rs. 475,000 plus applicable taxes and other out-of-pocket expenses for FY26 as secretarial auditor. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and Dr. K. R. Chandratre. In addition to the secretarial audit, he shall provide other services like certifications and other professional work, as approved by the Board of Directors. He has been conducting the Secretarial Audit of the Company since 2019. 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.
12-08-2025	Hindustan Unilever Ltd.	NCM	MANAGEMENT	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.
12-08-2025	Elgi Equipments Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditor's report, which has not raised concerns on the financial statements. Based on the auditor's 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.
12-08-2025	Elgi Equipments Ltd.	AGM	MANAGEMENT	Declare final dividend Rs. 2.2 per equity share (face value of Rs. 1.0) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 697.2 mn. The dividend payout ratio is 19.9% of standalone PAT. The company's dividend distribution policy was last updated on 1 August 2016: we believe that the board must review its dividend distribution policy periodically. We support the resolution.
12-08-2025	Elgi Equipments Ltd.	AGM	MANAGEMENT	Reappoint Sudarsan Varadaraj (DIN: 00133533) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	Sudarsan Varadaraj, 67, is part of the promoter family and is the Managing Director of ELGi Rubber Company Limited, a group company. He has more than 43 years of experience in the field of machine building, rubber and allied industry. He has been on the board of the company since November 1993. He retires by rotation and his reappointment meets all statutory requirements. He attended 50% (three out of six) board meetings held in FY25 and 53% (eight out of fifteen) board meetings during the last 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. We do not support the resolution.

12-08-2025	Elgi Equipments Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 500,000 payable to STR & Associates as cost auditor for FY26	FOR	FOR	The total remuneration proposed to be paid by the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
12-08-2025	Elgi Equipments Ltd.	AGM	MANAGEMENT	Appoint MDS & Associates LLP 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 MDS & Associates LLP as secretarial auditors for five years from 1 April 2025 and paying them a remuneration of 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 MDS & Associates LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
12-08-2025	Elgi Equipments Ltd.	AGM	MANAGEMENT	Reappoint Jairam Varadaraj (DIN: 00003361) as Managing Director for five years from 1 April 2026 and fix his remuneration for three years from 1 April 2026	FOR	FOR	Jairam Varadaraj received Rs. 25.5 mn as remuneration in FY25. We estimate the FY26 remuneration at Rs. 29.3 mn, and after his reappointment as Managing Director, we estimate his annual remuneration at Rs. 33.7 mn. Aggregate compensation has been capped at Rs. 45.0 mn that includes 30% variable pay. 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 commensurate with the size and complexity of the company's operations. We support the resolution.
12-08-2025	S H Kelkar and Company Ltd.	AGM	MANAGEMENT	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. We support the resolution.
12-08-2025	S H Kelkar and Company Ltd.	AGM	MANAGEMENT	Appoint Mehta and Mehta as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Mehta and Mehta as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 350,000 plus applicable taxes and reimbursement of actual 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 Mehta and Mehta. The Company may also obtain the Annual Secretarial Compliance Report and such other certifications as may be mandatory or permitted to be sought from Secretarial Auditors under the applicable laws and engage with them on the other services which are not prohibited by SEBI or any other authority for which they will be remunerated separately on mutually agreed terms as approved by the Board of Directors in consultation with the Audit Committee. The proposed remuneration payable to Mehta and Mehta is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
12-08-2025	S H Kelkar and Company Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 240,000 to Kishore Bhatia & Associates as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY25 is reasonable compared to the size and scale of operations.

12-08-2025	S H Kelkar and Company Ltd.	AGM	MANAGEMENT	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. We support the resolution.
12-08-2025	S H Kelkar and Company Ltd.	AGM	MANAGEMENT	Reappoint Ms. Prabha Vaze (DIN: 00509817) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Prabha Vaze, 78, is a part of the promoter family and the mother of Kedar Vaze, Group Chief Executive Officer and spouse of Ramesh Vaze, Non-Executive Promoter Chairperson. She is actively involved in various CSR (Corporate Social Responsibility) activities of Keva group. She is serving on board since October 1980. She has attended two out of five (40%) board meetings in FY25. The company has stated she could not attend three out of five board meetings on account of medical reasons. She has attended fourteen out of eighteen (77%) board meetings in the last three years. Her reappointment meets all statutory requirements. We support the resolution.
12-08-2025	S H Kelkar and Company Ltd.	AGM	MANAGEMENT	Approve final dividend of Re. 1.0 per equity share (face value Rs. 10.0) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 138.4 mn. The company has made a loss on a standalone level on account of loss of property, plant, equipment and inventory due to the fire incident at company's production facilities in April 2024. We raise concerns as the company incurred losses during the year, and the dividend will be paid out of retained earnings. As a consequence, the company's net worth will be eroded to the extent of dividends. Further, the dividend distribution policy is dated April 2016. The policy does not appear to have been reviewed since. We believe the dividend policy must be reviewed periodically. We support the resolution.
12-08-2025	S H Kelkar and Company Ltd.	AGM	MANAGEMENT	Approve commission to Ramesh Vaze (DIN: 00509751) as Non-Executive Chairperson at 1% of standalone net profits for one year from 1 September 2025, in excess of 50% of the total remuneration to all Non-Executive Directors in FY26	FOR	FOR	Ramesh Vaze, 84, is part of the promoter family and has been on the board of S H Kelkar & Company Ltd. since 1981. He served as Managing Director till September 2019 and currently serves as the Non-Executive Chairperson. Ramesh Vaze was paid a commission of Rs. 5.2 mn and Rs. 9.4 mn for FY23 and FY24 respectively which stood at ~0.7 - 0.8% of standalone PBT and 1.0% of standalone PAT. Ramesh Vaze did not receive any commission in FY25 on account of loss incurred by the Company on a standalone basis. During the period from 1 September 2025 to 31 August 2026, the said commission shall be paid in addition to the sitting fees for attending the meetings of the Board and its Committees. We understand that as promoter, he plays a material role in establishing strategic direction for the group even while continuing in a non-executive capacity. We expect the company to cap the commission payable to him in absolute terms. Notwithstanding, his proposed compensation is in line with market practice and thus we support the resolution.

12-08-2025	S H Kelkar and Company Ltd.	AGM	MANAGEMENT	Reappoint Kedar Vaze (DIN: 00511325) as Whole-time Director, designated as Whole-time Director & Group Chief Executive Officer for three years from 1 September 2025 and fix his remuneration as minimum remuneration	FOR	FOR	Kedar Vaze, 51, is a part of the promoter family and the whole time director and Chief Executive Officer of the company. He has attended all five board meetings in FY25. He was last reappointed for five years from 1 September 2020. Kedar Vaze was paid Rs. 37.3 mn in FY25, which includes Rs. 17.8 mn above regulatory thresholds (See resolution #7 and a commission of Rs. 7.3 mn (see resolution #8). Based on his new terms from 1 September 2025, we estimate his annual remuneration at Rs. 48.5 mn which is commensurate with his responsibilities. We raise concerns that his remuneration is not capped in absolute terms which means variable pay and commission at 1% of consolidated profits will be paid at the discretion of the nomination and remuneration committee. Further, the company must disclose the performance metrics that shall determine his variable pay. We also believe his membership of the audit committee can create a potential conflict of interest. Nevertheless, we support the resolution given the overall remuneration is not high in absolute terms.
12-08-2025	S H Kelkar and Company Ltd.	AGM	MANAGEMENT	Approve waiver for recovery of fixed remuneration of Rs. 17.9 mn to Kedar Vaze (DIN: 00511325) Whole-time Director, designated as Whole-time Director & Group Chief Executive Officer for FY25, which is in excess of regulatory thresholds due to inadequate profits	FOR	FOR	The company has made a loss on a standalone level on account of a major fire in its largest manufacturing capacity. As per the disclosures, the fire in April 2024 damaged the company's assets and inventory resulting in a loss in the standalone books. As a result the company is seeking waiver for recovery of fixed remuneration of Rs. 17.9 mn in excess of regulatory limits payable to Kedar Vaze. His total FY25 remuneration, including the Rs. 17.9 mn, aggregated Rs. 37.3 mn, which is not high for the size of business and commensurate with his responsibilities. We support the resolution.
12-08-2025	S H Kelkar and Company Ltd.	AGM	MANAGEMENT	Approve payment of commission at 1% of consolidated profits to Kedar Vaze for FY25 and remuneration of Rs. 18.4 mn from 1 April 2025 to 31 August 2025 to Kedar Vaze, Whole-Time Director and Group Chief Executive Officer which is the remainder of his current term as whole-time director	FOR	FOR	The commission at Rs. 7.3 mn for FY25, and Rs. 14.8 mn as remuneration for five months of FY26, are not high in absolute terms. We support the resolution.

12-08-2025	S H Kelkar and Company Ltd.	AGM	MANAGEMENT	Appoint Ms. Pallavi Gokhale as Non-Executive Non-independent Director, liable to retire by rotation from 1 July 2025	FOR	FOR	Ms. Pallavi Gokhale, 53, is the director of Gokhale Charity Foundation. She is the former partner in EY LLP India. She is a Chartered Accountant and Cost Accountant with over two decades of experience in consulting., Ms. Pallavi Gokhale has supported large Indian organisations and multi-nationals across automotive, industrial products, metals and mining and chemical sectors. The company should disclose the rationale for appointing her as Non-Executive Non-Independent Director. However, her appointment meets all statutory requirements. We support the resolution.
13-08-2025	Abbott India Ltd.	AGM	MANAGEMENT	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.
13-08-2025	Abbott India Ltd.	AGM	MANAGEMENT	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.
13-08-2025	Abbott India Ltd.	AGM	MANAGEMENT	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.
13-08-2025	Abbott India Ltd.	AGM	MANAGEMENT	Reappoint Kaiyomarz Marfatia (DIN: 03449627) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Kaiyomarz Marfatia, 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.
13-08-2025	Abbott India Ltd.	AGM	MANAGEMENT	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.

13-08-2025	Abbott India Ltd.	AGM	MANAGEMENT	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.
13-08-2025	Abbott India Ltd.	AGM	MANAGEMENT	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.
13-08-2025	Abbott India Ltd.	AGM	MANAGEMENT	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.
13-08-2025	City Union Bank Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised any concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We support this resolution.
13-08-2025	City Union Bank Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 2.0 per equity share of face value of Re. 1.0 per equity share for FY25	FOR	FOR	The total dividend outflow will aggregate to Rs. 1.5 bn and the payout ratio is 13.2% of the PAT. The payout ratio for FY24 was 10.9%. We note that the dividend distribution policy was last amended in February 2017. We believe that the board must review its dividend distribution policy periodically. Notwithstanding, we support this resolution.
13-08-2025	City Union Bank Ltd.	AGM	MANAGEMENT	Reappoint P.B. Vijayaraghavan & Co. and M. Srinivasan & Associates as joint statutory auditors for FY26 and fix their remuneration	FOR	FOR	On 27 April 2021, the RBI issued the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) which are applicable from FY22 and state that statutory auditors have to be appointed for a term of three years. The bank proposes to reappoint P.B. Vijayaraghavan & Co. and M. Srinivasan & Associates as joint statutory auditors. The bank proposes an overall audit fee of Rs. 11.0 mn (plus reimbursement of out-of-pocket expenses but excluding applicable taxes payable) for FY26 to the joint statutory auditors, as may be allocated by the bank between the joint statutory auditors. The proposed audit fee is commensurate with the size and complexity of the business. We support this resolution.

13-08-2025	City Union Bank Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors and fix their remuneration for FY26	FOR	FOR	CUB proposes to appoint branch auditors to audit the bank's branches/offices that are not audited by the central statutory auditors. The board of directors in consultation with the central statutory auditors will appoint and fix the remuneration of the branch auditor. The joint statutory central auditors were paid branch audit fees and reimbursement aggregating Rs. 0.3 mn in FY25. We believe that the bank must disclose details regarding the branch auditors appointed and the basis of the fees paid to such branch auditors. Notwithstanding, we support the resolution.
13-08-2025	City Union Bank Ltd.	AGM	MANAGEMENT	Appoint KUVS & Associates as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	The bank proposes to appoint KUVS & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 475,000 per annum plus applicable taxes with a yearly escalation in remuneration as may be mutually agreed between the board and the secretarial auditors. KUVS & Associates were the secretarial auditors in FY25. The proposed remunerational payable to KUVS & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.
13-08-2025	City Union Bank Ltd.	AGM	MANAGEMENT	Approve revision in fixed remuneration of Dr. N. Kamakodi (DIN: 02039618) as Managing Director and Chief Executive Officer from 1 May 2024 as approved by the RBI	FOR	FOR	The bank proposes to revise the fixed remuneration payable to Dr. N. Kamakodi in line with the RBI mandate which requires the banks to quantify all components of perquisites while setting CEO remuneration. As a result, the bank has recalculated Dr. N Kamakodi's past remuneration and revised the fixed pay. The change in remuneration is not material and shareholder approval is being sought for past pay because the components of remuneration have been quantified. The bank proposes to revise his fixed remuneration from Rs. 21.5 mn to Rs. 23.7 mn, including perquisites, from 1 May 2024. We believe the revision in fixed remuneration is to comply with the RBI guidelines, is in line with the size and complexity of the bank's operations. We support this resolution.
13-08-2025	City Union Bank Ltd.	AGM	MANAGEMENT	Approve issuance of securities through QIP for an amount not exceeding Rs. 5.0 bn	FOR	FOR	At CMP of Rs. 217.0 per share (as on 4 August 2025), to raise the entire quantum of Rs. 5.0 bn, the bank will have to issue ~ 23.0 mn shares (of face value Re. 1.0 per share) and the maximum dilution will be ~3.0% on the post issue paid up equity share capital. The proposed capital to be raised will provide the bank a buffer to absorb potential impact arising from any deterioration in asset quality. The proposed issue is aimed at strengthening the capital adequacy ratio of the bank and improving its competitive positioning in the market. It will also increase the bank's ability to participate in opportunistic situations should they arise. We support the resolution.
13-08-2025	Endurance Technologies Ltd.	AGM	MANAGEMENT	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.
13-08-2025	Endurance Technologies Ltd.	AGM	MANAGEMENT	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.

13-08-2025	Endurance Technologies Ltd.	AGM	MANAGEMENT	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.
13-08-2025	Endurance Technologies Ltd.	AGM	MANAGEMENT	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.
13-08-2025	Endurance Technologies Ltd.	AGM	MANAGEMENT	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.
13-08-2025	Endurance Technologies Ltd.	AGM	MANAGEMENT	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.
13-08-2025	Endurance Technologies Ltd.	AGM	MANAGEMENT	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.
13-08-2025	Endurance Technologies Ltd.	AGM	MANAGEMENT	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.

13-08-2025	Endurance Technologies Ltd.	AGM	MANAGEMENT	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.
13-08-2025	Endurance Technologies Ltd.	AGM	MANAGEMENT	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.
14-08-2025	PI Industries Ltd.	AGM	MANAGEMENT	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.
14-08-2025	PI Industries Ltd.	AGM	MANAGEMENT	Appoint Dr. Tanjore Soundararajan Balganesh (DIN: 00648534) as Non – Executive Non – Independent Director from 5 September 2025, liable to retire by rotation	FOR	FOR	Dr. Tanjore Soundararajan Balganesh, 72, is former Managing Director, AstraZeneca India Pvt Ltd. He was first appointed to the board of the company in September 2017 as Independent Director, he completed his first term of three years and second tenure of five years as Independent Director on 4 September 2025. He has attended six out of nine (67%) board meetings held in FY25 and 18 out of 23 (78%) board meetings over a period of three years. We expect directors to attend all board meetings. The company proposes to appoint him as Non – Executive Non – Independent Director, he will be liable to retire by rotation. His appointment is in line with all statutory requirements. We support the resolution.
14-08-2025	PI Industries Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 6.0 and declare final dividend of Rs. 10.0 per equity share of face value Re. 1.0 for FY25	FOR	FOR	The company has paid an interim dividend of Rs. 6.0 and proposes to pay a final dividend of Rs. 10.0 per equity share of face value of Re. 1.0 for FY25. The total dividend outflow for FY25 is Rs. 2.4 bn and the dividend payout ratio is 13% of standalone after-tax profits which is less than the specified target payout ratio. The dividend policy has been effective since 25 August 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.
14-08-2025	PI Industries Ltd.	AGM	MANAGEMENT	Reappoint Rajnish Sarna (DIN: 06429468) as Director, liable to retire by rotation	FOR	FOR	Rajnish Sarna, 55, is the Joint MD and former CFO of PI Industries. He has been associated with the company for over three decades in various roles ranging from finance, IT, business development, CSM operations and mergers & acquisitions. His current role is focused on identifying new business opportunities, investor relations and mergers & acquisitions. He has attended eight out of nine (89%) board meetings held in FY25 and 21 out of 23 (91%) board meetings over a period of three years. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.

14-08-2025	PI Industries Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 330,000 to K.G. Goyal & 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.
14-08-2025	PI Industries Ltd.	AGM	MANAGEMENT	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. 400,000 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.
14-08-2025	PI Industries Ltd.	AGM	MANAGEMENT	Reappoint Mayank Singhal (DIN: 00006651) as Managing Director designated as Vice Chairperson for five years from 1 October 2025 and fix his remuneration	FOR	FOR	Mayank Singhal, 52, is the part of the promoter group and Managing Director. He has been associated with the company since 1996. He was inducted on the board as Joint Managing Director in 2004 and was elevated to the position of Vice Chairperson & Managing Director in 2019. Mayank Singhal received Rs. 258.9 mn in FY25 (including commission of Rs. 150.0 mn), we estimate his annual remuneration at Rs. 330.8 mn (including commission of Rs. 210.0 mn) which, while higher than peers, is commensurate with the size of business. His remuneration structure consists of commission which is uncapped. We expect the company to disclose the performance metrics which determine such variable pay and cap his remuneration in absolute terms. We support the resolution.
14-08-2025	PI Industries Ltd.	AGM	MANAGEMENT	Reappoint Rajnish Sarna (DIN: 08958758) as Joint Managing Director for three years from 7 November 2025 and fix his remuneration	FOR	FOR	Rajnish Sarna,55, is Joint Managing Director. He has been associated with the company for over three decades in various roles ranging from finance, IT, business development, CSM operations and mergers & acquisitions. His current role is focused on identifying new business opportunities, investor relations and mergers & acquisitions. Rajnish Sarna received Rs. 100.1 mn in FY25 (including commission of Rs. 40.0 mn), we estimate his annual remuneration at Rs. 122.0 mn (including commission of Rs. 56.0 mn) which is commensurate with the size of business and in line with peers. His remuneration structure consists of commission which is uncapped. We expect the company to disclose the performance metrics which determine such variable pay and cap his remuneration in absolute terms. Further Rajnish Sarna is a professional, whose skills carry market value. We support the resolution.
14-08-2025	PI Industries Ltd.	AGM	MANAGEMENT	Reappoint Ms. Lisa J. Brown (DIN: 07053317) as an Independent Director for five years from 25 September 2025	FOR	FOR	Ms. Lisa J Brown, 47, is former Chief Legal Officer and Company Secretary, WABCO Holdings Inc. She holds a Bachelor's degree in Law from the University of Derby. She has over two decades of experience in diverse sectors including, industrial, technology, consumer etc. with expertise in IP management, compliance, risk assessment and corporate restructuring. She was appointed as an Additional Director on 4 August 2020. She has attended six out of nine (67%) board meetings held in FY25 and 19 out of 23 (83%) board meetings over a period of three years. We expect directors to attend all board meetings. Her reappointment is in line with statutory requirements. We support the resolution.

14-08-2025	PI Industries Ltd.	AGM	MANAGEMENT	Appoint Vegulaparanan Kasi Viswanathan (DIN: 01782934) as an Independent Director for five years from 19 May 2025 and approve his continuation on attaining 75 years of age on 20 November 2025	FOR	FOR	Vegulaparanan Kasi Viswanathan, 64, is former Chairperson, Bosch Limited and has held various leaderships positions in Hindustan Unilever Limited and Tata Consultancy Services across the globe. He has over four decades of experience in the automotive and consumer goods sector. His appointment is in line with statutory requirements. We support the resolution.
14-08-2025	Aditya Birla Capital Ltd.	AGM	MANAGEMENT	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.
14-08-2025	Aditya Birla Capital Ltd.	AGM	MANAGEMENT	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.
14-08-2025	Aditya Birla Capital Ltd.	AGM	MANAGEMENT	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.

14-08-2025	Aditya Birla Capital Ltd.	AGM	MANAGEMENT	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.
14-08-2025	Aditya Birla Capital Ltd.	AGM	MANAGEMENT	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.
14-08-2025	Aditya Birla Capital Ltd.	AGM	MANAGEMENT	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.
14-08-2025	Deepak Nitrite Ltd.	AGM	MANAGEMENT	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.
14-08-2025	Deepak Nitrite Ltd.	AGM	MANAGEMENT	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.

14-08-2025	Deepak Nitrite Ltd.	AGM	MANAGEMENT	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.
14-08-2025	Deepak Nitrite Ltd.	AGM	MANAGEMENT	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.
14-08-2025	Deepak Nitrite Ltd.	AGM	MANAGEMENT	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.
14-08-2025	Deepak Nitrite Ltd.	AGM	MANAGEMENT	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.
14-08-2025	Deepak Nitrite Ltd.	AGM	MANAGEMENT	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.
16-08-2025	Bajaj Auto Ltd.	POSTAL BALLOT	MANAGEMENT	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.

19-08-2025	Eternal Ltd	AGM	MANAGEMENT	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.
19-08-2025	Eternal Ltd	AGM	MANAGEMENT	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.
19-08-2025	Eternal Ltd	AGM	MANAGEMENT	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.
19-08-2025	Eternal Ltd	AGM	MANAGEMENT	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.

19-08-2025	Ultratech Cement Ltd.	AGM	MANAGEMENT	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.
19-08-2025	Ultratech Cement Ltd.	AGM	MANAGEMENT	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%.
19-08-2025	Ultratech Cement Ltd.	AGM	MANAGEMENT	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.
19-08-2025	Ultratech Cement Ltd.	AGM	MANAGEMENT	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.
19-08-2025	Ultratech Cement Ltd.	AGM	MANAGEMENT	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.

19-08-2025	Ultratech Cement Ltd.	AGM	MANAGEMENT	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.
19-08-2025	Ultratech Cement Ltd.	AGM	MANAGEMENT	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.
19-08-2025	Ultratech Cement Ltd.	AGM	MANAGEMENT	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.
19-08-2025	Ultratech Cement Ltd.	AGM	MANAGEMENT	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.
20-08-2025	Hitachi Energy India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for 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. 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.
20-08-2025	Hitachi Energy India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 6.0 per equity share (face value of Rs. 2.0) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 267.4 mn, and the dividend payout ratio is 7.0% of post-tax profits, which is low. We note that the company pays license fees for the use of technology know-how, reported as royalty and technology fees to group entities, which are significantly higher than the dividend payout. However, we also note that the company raised Rs. 25.2 bn in FY25 through a Qualified Institutional Placement (QIP). The funds will be used to expand capacity and diversify the product portfolio across large and small power transformers, dry and traction transformers, HVDC systems, components, and network control solutions over the next four years. We support the resolution.

20-08-2025	Hitachi Energy India Ltd.	AGM	MANAGEMENT	Reappoint Ismo Antero Haka (DIN: 08598862) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ismo Antero Haka, 62, is the Chief Financial Officer and Executive Vice President of Hitachi Energy Ltd., the promoter company. He has been on the board of Hitachi Energy India Ltd. since February 2021 and 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.
20-08-2025	Hitachi Energy India Ltd.	AGM	MANAGEMENT	Reappoint S. R. Batliboi & Associates LLP as statutory auditors for five years from the conclusion of the 2025 AGM and fix their remuneration	FOR	FOR	S. R. Batliboi & Associates will complete their first term of five years at the conclusion of the 2025 AGM. In FY25, S. R. Batliboi & Associates LLP were paid statutory audit fees of Rs. 15.5 mn (including statutory audit, tax audit, and limited review) and other certification fees of Rs. 18.0 mn for the Qualified Institutional Placement. For FY26, the company proposes to pay them Rs. 17.9 mn plus applicable taxes, reimbursement of out-of-pocket and other incidental expenses, for their audit services. The proposed reappointment is in line with statutory requirements. We support the resolution.
20-08-2025	Hitachi Energy India Ltd.	AGM	MANAGEMENT	Appoint V. Sreedharan and Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The outgoing auditor, BMP & Co. LLP, was paid Rs. 500,000 plus applicable taxes and reimbursement of out-of-pocket expenses for FY25. The company proposes paying V. Sreedharan and Associates a remuneration of Rs. 300,000 per annum plus applicable taxes and out-of-pocket expenses at actuals for FY26. The board is authorized to fix the remuneration for the remaining tenure. The appointment is in line with statutory requirements. We support the resolution.
20-08-2025	Hitachi Energy India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 2.3 mn to Ashwin Solanki and Associates, as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is in line with the payout for the prior period. We support the resolution.
20-08-2025	Hitachi Energy India Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Hitachi Energy Sweden AB, a fellow subsidiary, upto Rs. 20.0 bn for FY26	FOR	FOR	Hitachi Energy India Ltd. and Hitachi Energy Sweden AB (Hitachi Sweden/HE Sweden) are fellow subsidiaries. The proposed transactions include the sale or purchase of products, components, systems, and spares, and/or the rendering or receipt of services. According to the company, these purchases provide access to high-value, tailor-made components and specialized competencies that are not available in the open market. The company also exports goods to Hitachi Sweden. Transactions with Hitachi Sweden aggregated ~Rs. 6.4 bn in FY25 and ~Rs. 4.7 bn in FY24. The company seeks a higher limit for FY26, reflecting the increase in actual transaction volumes in FY25. The proposed transactions are operational in nature and in the ordinary course of business. We support the resolution.
20-08-2025	Interglobe Aviation Ltd	AGM	MANAGEMENT	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.

20-08-2025	Interglobe Aviation Ltd	AGM	MANAGEMENT	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.
20-08-2025	Interglobe Aviation Ltd	AGM	MANAGEMENT	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.
20-08-2025	Interglobe Aviation Ltd	AGM	MANAGEMENT	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.
20-08-2025	Interglobe Aviation Ltd	AGM	MANAGEMENT	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.
20-08-2025	Interglobe Aviation Ltd	AGM	MANAGEMENT	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.

20-08-2025	Bharti Hexacom Ltd	AGM	MANAGEMENT	Adoption of audited 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 trade payables overdue by more than two years.
20-08-2025	Bharti Hexacom Ltd	AGM	MANAGEMENT	Approve final dividend of Rs. 10.0 per equity shares of face value of Rs. 5.0 each for FY25	FOR	FOR	The total cash outflow on account of the dividends declared will be Rs. 5.0 bn. The dividend payout ratio is 33.5% of profit after tax. We support the resolution.
20-08-2025	Bharti Hexacom Ltd	AGM	MANAGEMENT	Reappoint Devendra Khanna (DIN: 01996768) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Devendra Khanna, 64, is Joint Managing Director of Bharti Enterprises (Bharti Group). He represents Bharti Airtel Limited's 70% equity stake in the company. He has attended four out of five (80%) board meetings held in FY25 and fourteen out of eighteen (77%) board meetings in last three years. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
20-08-2025	Bharti Hexacom Ltd	AGM	MANAGEMENT	Ratify remuneration of Rs. 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.
20-08-2025	Bharti Hexacom Ltd	AGM	MANAGEMENT	Appoint Makarand M Joshi & Company as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Makarand M Joshi & Company as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 250,000 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 Makarand M Joshi & Company. The proposed remuneration payable to Makarand M Joshi & Company is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.
20-08-2025	Bharti Hexacom Ltd	AGM	MANAGEMENT	Approve payment of commission to J S Deepak (DIN: 02194470) as Non-Executive Chairperson for five years from FY25, upto 1% of net profits per annum and not exceeding Rs. 5.0 mn per annum	FOR	FOR	J S Deepak, 66, is the Group Director, International Strategy and Public Policy at Bharti Enterprises. He is the Non-Executive Chairperson of Bharti Hexacom Limited. The board proposes to pay commission upto Rs. 5.0 mn per annum to J S Deepak. The commission for FY25 has been fixed at Rs. 3.0 mn. His proposed commission is reasonable for the size and scale of the company's operations. We support the resolution.

20-08-2025	Bharti Hexacom Ltd	AGM	MANAGEMENT	Approve material related party transactions with Bharti Airtel Limited for an aggregate value of Rs. 40.0 bn per annum from the conclusion of 2025 AGM to the conclusion of the 2026 AGM or 15 months, whichever is earlier	FOR	FOR	Bharti Airtel Limited (Airtel) is the promoter of Bharti Hexacom Limited (Hexacom). Hexacom Limited provides telecom services in the North-east region and Rajasthan under the unified license granted by the Department of Telecommunications. Hexacom provides Voice, Data Bandwidth, VAS and SMS etc. and services related to Airtel to derive group-wide operational and financial synergies with Airtel. Hexacom also shares services of Airtel group-wide common employees, infrastructure, assets and resources with which Hexacom drives operational synergy and optimization of common assets and resources. In FY25, the transactions with Bharti Airtel Limited aggregated Rs. 26.9 bn. The transactions are largely operational in nature, will be carried out at arm's length 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.
20-08-2025	Bharti Hexacom Ltd	AGM	MANAGEMENT	Approve material related party transactions with Indus Towers Limited, a subsidiary of Bharti Airtel Limited, upto Rs. 22.0 bn per annum from the conclusion of FY25 AGM to the conclusion of the FY26 AGM, or 15 months, whichever is earlier	FOR	FOR	Indus Towers Limited is a fellow subsidiary of Bharti Hexacom Limited and provides tower and related passive infrastructure to Bharti Hexacom under long-term service contracts. In FY25, the transactions with Indus Towers Limited aggregated Rs. 13.4 bn. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. We believe the company must disclose granular details for enabling approvals including transfer of any resources. However, we support the resolution as the transactions are majorly related to the company's primary business. Further, the transactions are for a specific time period after which shareholders shall be able to vote on the related party transactions. We support the resolution.
20-08-2025	BSE Ltd.	AGM	MANAGEMENT	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 believe the company should provide a clear explanation for the undisputed trade payables amounting to Rs. 40.3 mn (standalone) and Rs. 40.1 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.
20-08-2025	BSE Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 23.0 per equity share (including a special dividend of Rs. 5.0 per equity share) of face value of Rs. 2.0 per share for FY25	FOR	FOR	The company proposes a final dividend of Rs. 23.0 per equity share for FY25. The total dividend outflow will aggregate Rs. 3.1 bn and the payout ratio for FY25 will be 28.0% of the standalone PAT. The payout ratio in FY24 was 27.0%. 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.

20-08-2025	BSE Ltd.	AGM	MANAGEMENT	Reappoint Jagannath Mukkavilli (DIN: 10090437) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Jagannath Mukkavilli, 60, is the Managing Director of Life Insurance Corporation of India Limited. He has been with LIC since 1998. He has served on the board as a Non-Executive Non-Independent Director since 13 February 2024. He attended seven out of eight board meetings in FY25 (88%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.
20-08-2025	BSE Ltd.	AGM	MANAGEMENT	Appoint Dhrumil M. Shah & Co. LLP as secretarial auditors for five years from FY26 FY30 and fix their remuneration	FOR	FOR	The company proposes to appoint Dhrumil M. Shah & Associates as secretarial auditors for five years from FY26 till FY30 and pay them a remuneration of Rs. 305,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The company has also disclosed the remuneration for every year of their proposed tenure in the notice to the shareholders. Dhrumil M. Shah & Co. LLP have been secretarial auditors since FY19. The proposed remuneration payable to Dhrumil M. Shah & Co. LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.
21-08-2025	Swiggy Ltd	AGM	MANAGEMENT	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.
21-08-2025	Swiggy Ltd	AGM	MANAGEMENT	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.
21-08-2025	Swiggy Ltd	AGM	MANAGEMENT	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.
21-08-2025	Swiggy Ltd	AGM	MANAGEMENT	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.

21-08-2025	Swiggy Ltd	AGM	MANAGEMENT	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.
21-08-2025	Swiggy Ltd	AGM	MANAGEMENT	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.
21-08-2025	Swiggy Ltd	AGM	MANAGEMENT	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.

21-08-2025	Swiggy Ltd	AGM	MANAGEMENT	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.
21-08-2025	Swiggy Ltd	AGM	MANAGEMENT	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.
21-08-2025	Aptus Value Housing Finance India Ltd.	AGM	MANAGEMENT	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.
21-08-2025	Aptus Value Housing Finance India Ltd.	AGM	MANAGEMENT	Reappoint K.P. Balaraj (DIN: 00163632) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	K.P. Balaraj, 54, is a Partner at Waimea Bay Advisors LLP. He was co-founder and Managing Director of WestBridge Capital India Advisors Private Limited and has several years of experience in the investment industry. He represents WestBridge Capital's 16.2% equity stake as of 30 June 2025. He has been on board since 24 November 2014. He has attended four out of six (67%) board meetings held in FY25 and thirteen out of fifteen (87%) board meetings in last three years. We expect directors to attend all board meetings and have a threshold of 75% attendance over a three-year period. He is liable to retire by rotation and his reappointment is in line with statutory requirements. We support the resolution.
21-08-2025	Aptus Value Housing Finance India Ltd.	AGM	MANAGEMENT	Appoint S. Sandeep & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	S. Sandeep & Associates have been associated with Aptus Value Housing Finance India at least since FY21. Now, the company proposes to appoint S. Sandeep & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 250,000 plus applicable taxes and reimbursement of 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 S. Sandeep & Associates. In addition to the Secretarial Audit services, the Company may, from time to time, engage SSA for issuing certifications under various statutory regulations, certifications required by banks and regulatory authorities, audit-related services, and other permissible non-secretarial audit services. Such services will be undertaken for separate remuneration, to be mutually agreed upon and approved by the Board of Directors in consultation with the Audit Committee. The proposed remuneration payable to S. Sandeep & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

21-08-2025	Aptus Value Housing Finance India Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limits to Rs. 100.0 bn from Rs. 90.0 bn,	FOR	FOR	The company seeks approval to raise the borrowing limit to Rs 100.0 bn from Rs 90.0 bn as it may require funds for loan disbursements and expansion. On 31 March 2025, the company had outstanding borrowings of Rs. 48.6 bn on a standalone basis and Rs. 68.5 bn on a consolidated basis and a capital adequacy ratio of 71.3%, which is significantly higher than National Housing Board's minimum requirement of 15% for housing finance companies (HFCs). The NBFC will have to maintain the capital adequacy ratio at levels prescribed by the RBI as it follows through on its expansion plans which will ensure that the NBFC's debt levels will always be at regulated levels. The company's debt is rated CARE AA/ Stable, which denotes a high degree of safety regarding timely servicing of financial obligations. We support the resolution. Even so, the company must clarify the reason for raising debt given the high capital adequacy ratio.
21-08-2025	Aptus Value Housing Finance India Ltd.	AGM	MANAGEMENT	Approve creation of charge on assets to secure borrowings of up to Rs. 100.0 bn	FOR	FOR	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. We support the resolution.
21-08-2025	Aptus Value Housing Finance India Ltd.	AGM	MANAGEMENT	Approve issuance of Non-Convertible Debentures (NCDs) on a private placement basis of upto Rs. 22.5 bn	FOR	FOR	The company seeks approval to issue non-convertible debentures upto Rs. 22.5 bn, as a part of its fund-raising plans, on a private placement basis during the period of one year from the date of passing of the resolution. The issuance will be within the overall borrowing limit of Rs. 100.0 bn (see resolution #4). Aptus' NCD programme is rated CARE AA/Stable. We support the resolution.
21-08-2025	Bandhan Bank Ltd.	AGM	MANAGEMENT	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 principles. Notwithstanding, we support the resolution.
21-08-2025	Bandhan Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 1.5 per equity share of face value of Rs. 10.0 each for FY25	FOR	FOR	Bandhan Bank proposes a dividend of Rs. 1.5 per equity share of face value Rs. 10.0 each for FY25. The total dividend outflow for FY25 is Rs. 2.4 bn (Rs. 2.4 bn in FY24). The dividend payout ratio for FY25 is 8.8% (10.8% in FY24). We support the resolution.
21-08-2025	Bandhan Bank Ltd.	AGM	MANAGEMENT	Reappoint Ratan Kumar Kesh (DIN: 10082714) as Director, liable to retire by rotation	FOR	FOR	Ratan Kumar Kesh, 54, is the Executive Director and COO of the bank since March 2023. He has attended 96% (22 out of 23) board meetings held in FY25. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
21-08-2025	Bandhan Bank Ltd.	AGM	MANAGEMENT	Appoint V. Singhi & Associates as one of the joint statutory auditors for three years from the conclusion of 2025 AGM and fix their remuneration	FOR	FOR	V. Singhi & Associates will replace Singhi & Co. as the latter complete their three-year tenure. From the conclusion of 2025 AGM, V. Singhi & Associates and V. Sankar Aiyar & Co., will be joint statutory auditors of the bank, subject to RBI approval every year. In FY26, the bank proposes to pay an overall audit fee of Rs. 16.5 mn plus certification and other fees, out of pocket expenses, outlays and taxes, as applicable. The remuneration will be allocated by the Bank between the Joint Statutory Auditors, as may be mutually agreed depending upon their respective scope of work. The audit fee is reasonable compared to the size and scale of bank's operation. Hence, we support the resolution.

21-08-2025	Bandhan Bank Ltd.	AGM	MANAGEMENT	Appoint Makrand M. Joshi & Co., as secretarial auditors for five years from 1 April 2025 and fix their remuneration	FOR	FOR	The Bank now proposes to appoint Makrand M. Joshi & Co., as Secretarial Auditors for a period of five years, from FY26 to FY30. For FY26, the bank proposes to pay them Rs. 900,000 per annum, excluding GST or any other applicable tax, plus out of pocket expenses. The remuneration for subsequent financial years, will be mutually agreed between the bank and the Secretarial Auditor. In addition to secretarial audit services, the bank may engage MMJC for other certifications, audit-related services, and permissible non-secretarial audit services, as and when required. Such services will be remunerated separately on mutually agreed terms, subject to approval by the Board in consultation with the Audit Committee. The proposed remunerational payable to Makrand M. Joshi & Co., is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support the resolution.
21-08-2025	Bandhan Bank Ltd.	AGM	MANAGEMENT	Appoint Ms. Veni Thapar (DIN: 01811724) as Independent Director for three years from 27 June 2025	FOR	FOR	Ms. Veni Thapar, 54, is Senior Partner at V K Thapar and Co., Chartered Accountants. She has over 29 years of experience in the fields of statutory and internal audits, bank audits, government audits, information systems audit, company law, indirect taxes, FEMA and RBI related matters. Her appointment as independent director is in line with statutory requirements.
21-08-2025	Bandhan Bank Ltd.	AGM	MANAGEMENT	Approve remuneration terms of Ratan Kumar Kesh (DIN: 10082714) as Executive Director and Chief Operating Officer from 1 April 2024	FOR	FOR	Ratan Kumar Kesh, 54, is the Executive Director and Chief Operating Officer of the bank since 31 March 2023 and also served as the Interim Managing Director and Chief Executive Officer from 10 July 2024 until 31 October 2024. Bandhan Bank proposes to revise his fixed remuneration from Rs. 28.0 mn in FY24 to Rs. 31.0 mn for FY25 – this has been approved by the RBI. His total remuneration (including variable pay, which is yet to be approved by the RBI) for FY25 is Rs. 72.3 mn of which 57% is variable, comprising of cash and ESOP component. We draw comfort from the fact that the variable pay as determined by the 'Balanced Score Card' methodology and is subject to RBI approval. This ensures that his remuneration is linked to his performance. The bank has disclosed performance metrics that determine the variable pay. We support the resolution.
21-08-2025	Bandhan Bank Ltd.	AGM	MANAGEMENT	Approve payment of fixed remuneration of upto Rs 1.8 mn each to Non-Executive Directors (other than Part-Time Non-Executive Chairperson) for FY26	FOR	FOR	In the 2022 AGM, shareholders approved the payment of compensation/remuneration of Rs 1.2 mn to non-executive directors. Revised RBI Guidelines on Appointment of Directors and Constitution of Committees of the Board issued on 9 February 2024, allow banks to pay a fixed remuneration to each NED including independent directors upto Rs. 3.0 mn p.a. Bandhan Bank seeks shareholder approval for the payment of fixed remuneration for one year from 1 April 2025 for payment of upto Rs 1.8 mn p.a. to each of the NEDs (other than the Part-time Non-executive Chairperson), being commensurate with the individual director's responsibilities and demands on time, in terms of the Revised RBI Guidelines. The fixed remuneration shall be in addition to sitting fees and reimbursement of out-of-pocket expenses for attending the meetings of the board and committee(s). The proposed remuneration is commensurate with the size of the bank. We support the resolution.

21-08-2025	Karur Vysya Bank Ltd.	AGM	MANAGEMENT	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. 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. We support this resolution.
21-08-2025	Karur Vysya Bank Ltd.	AGM	MANAGEMENT	Approve issue of bonus shares in ratio of 1:5	FOR	FOR	On 24 July 2025, the board approved a bonus issue of 1:5 (one equity share of Re. 2.0 each for every five shares of Re. 2.0 held in the company). An amount of Rs. 322.4 mn 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. 1.9 bn from Rs. 1.6 bn. The issue will lower the per share price, thereby improve the liquidity and expand the retail shareholder base. We support the resolution.
21-08-2025	Karur Vysya Bank Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 2.6 on equity shares of face value Rs 2.0 per share for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 2.1 bn and the dividend payout ratio is 10.8% of standalone after-tax profits. The payout ratio for FY24 was 12.0%. We support this resolution.
21-08-2025	Karur Vysya Bank Ltd.	AGM	MANAGEMENT	Reappoint R Ramkumar (DIN: 00275622), as Non-Executive Non-Independent Director liable to retire by rotation	FOR	FOR	R Ramkumar, 42, is part of the promoter family. He has professional experience in textiles and export of home textiles. He has served on the board since 25 June 2018. He attended all 13 board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.
21-08-2025	Karur Vysya Bank Ltd.	AGM	MANAGEMENT	Reappoint Kalyaniwalla & Mistry LLP and Varma & Varma as Statutory Auditors for FY26 and fix their remuneration at Rs. 13.0 mn plus out of pocket expenses up to 10% of the fees	FOR	FOR	Kalyaniwalla & Mistry LLP and Varma & Varma were appointed as Joint Statutory Central Auditors of the bank for FY25 from the conclusion of the FY25 AGM till the conclusion of the FY26 AGM. The bank now proposes to reappoint Kalyaniwalla & Mistry LLP and Varma & Varma as joint statutory central auditors for their second term for FY26. The joint auditors are proposed to be paid overall audit fees of Rs 13.0 mn plus reimbursement of out-of-pocket expenses upto 10% of the fees for FY26. The bank should separate the resolutions for the auditor (re)appointments so that shareholders can vote on them separately. Notwithstanding, we support this resolution.
21-08-2025	Karur Vysya Bank Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors for FY26 and fix their remuneration	FOR	FOR	As on 31 March 2025, Karur Vysya Bank has 888 branches. The bank seeks shareholder approval to authorize the board to appoint branch auditors to audit its branches/offices and to fix their remuneration. The appointment will be in consultation with the statutory auditors of the bank. The bank must disclose the remuneration proposed to be paid to branch auditors. During the FY25, branch auditors were paid a fee Rs 28.8 mn (excluding GST) for 236 auditors. We expect the bank to fix the remuneration at similar levels for FY26. We support this resolution.

21-08-2025	Karur Vysya Bank Ltd.	AGM	MANAGEMENT	Appoint S.A.E. & Associates LLP as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	The company proposes to appoint S.A.E & 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. 225,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses, with 10% increase in last drawn fees every year thereafter till FY30. S.A.E & Associates have been secretarial auditors since FY23. The proposed remuneration payable to S.A.E & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.
21-08-2025	Karur Vysya Bank Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Dr. Meena Hemchandra (DIN: 05337181) as Part-time Non-Executive (Independent) Chairperson for three years from 25 July 2025	FOR	FOR	Dr. (Ms.) Meena Hemchandra was reappointed to the board as Part time Non-Executive (Independent) Director for five years from 26 May 2025. In the FY22 AGM, the bank had received shareholder approval to fix her remuneration at Rs. 1.8 mn p.a., which was then revised to Rs. 2.7 mn p.a. via the July 2024 Postal Ballot. In February 2025, the board recommended her appointment as Part-time Non-Executive (Independent) Chairperson for three years at a fixed remuneration of Rs. 3.0 mn p.a. This was subsequently approved by the RBI in May 2025. The company now seeks shareholder approval to ratify the same. In FY25, Dr. (Ms.) Meena Hemchandra was paid Rs. 2.7 mn as remuneration and Rs. 2.5 mn as sitting fees. We note the proposed remuneration is in line with RBI guidelines. We support this resolution
21-08-2025	Karur Vysya Bank Ltd.	AGM	MANAGEMENT	Approve Karur Vysya Bank Employee Stock Option Scheme 2025 under which up to 30,000,000 stock options can be granted	FOR	FOR	Under the Karur Vysya Bank Employee Stock Option Scheme 2025 (ESOP 2025), the bank proposes to issue up to 30,000,000 options. The expected dilution due to the scheme would be 3.6% on the expanded capital base. The scheme will be implemented via fresh issuance of shares and vesting will be time based with a minimum vesting period of one year and maximum period of three years from the date of grant. In addition, the Nomination and Remuneration Committee (NRC) can determine the vesting criteria which may include performance-based conditions. The NRC will have the authority to define performance parameters for an individual employee, or a group of employees based on their roles and to assign appropriate weightages to each parameter. The exercise price will be the market price as on the date of grant. The scheme contours align with our voting guidelines. Given that the grants under the scheme will be at market price, we support the resolution.
21-08-2025	Karur Vysya Bank Ltd.	AGM	MANAGEMENT	Approve increase in authorised share capital to Rs. 2.5 bn from Rs. 2.0 bn and consequent alteration to Capital Clause of Memorandum of Association (MoA)	FOR	FOR	The bank's current authorized share capital is Rs. 2.0 bn, comprising 1.0 bn equity shares of Rs. 2.0 each. The bank now proposes to increase its authorized share capital to Rs. 2.5 bn, comprising 1.25 bn equity shares of face value Rs. 2.0 each. The increase in authorised share capital is to augment the capital need for the future expansion and growth of the bank. The increase in authorized share capital will also require consequent alteration to Clause V of the Memorandum of Association (MoA). We support the resolution.

21-08-2025	Hindalco Industries Ltd.	AGM	MANAGEMENT	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.
21-08-2025	Hindalco Industries Ltd.	AGM	MANAGEMENT	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 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.
21-08-2025	Hindalco Industries Ltd.	AGM	MANAGEMENT	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.
21-08-2025	Hindalco Industries Ltd.	AGM	MANAGEMENT	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.
21-08-2025	Hindalco Industries Ltd.	AGM	MANAGEMENT	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.

21-08-2025	Hindalco Industries Ltd.	AGM	MANAGEMENT	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.
21-08-2025	Hindalco Industries Ltd.	AGM	MANAGEMENT	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.
21-08-2025	Sagility India Ltd	AGM	MANAGEMENT	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.
21-08-2025	Sagility India Ltd	AGM	MANAGEMENT	Reappoint Martin I Cole (DIN: 10642347) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Martin I Cole, 69, is a Senior Advisor to EQT, ultimate promoter of Sagility India Limited. He is the Non-Executive Chairperson of the company. He has more than forty years of experience and currently serves as the Chairperson of Western Digital. He attended all fourteen board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
21-08-2025	Sagility India Ltd	AGM	MANAGEMENT	Appoint Chandrasekaran Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes paying Chandrasekaran Associates (CACS) a remuneration of Rs. 300,000 for the first two years, i.e., FY26 and FY27. The company also proposes to increase the fees by 2 to 2.5% from the third year. The board of directors in consultation with the Audit Committee shall approve any changes to the remuneration of CACS. The proposed remuneration is commensurate with the size of the company, and their appointment is in line with statutory requirements. We support the resolution.
21-08-2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	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.
21-08-2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	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.

21-08-2025	Patanjali Foods Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issue of bonus shares in ratio of 2:1	FOR	FOR	On 17 July 2025, the board approved a bonus issue of 2:1 (two equity shares of Re. 2.0 each for every one share of Re. 2.0 held in the company). An amount of Rs. 1.46 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. 1.45 bn from Rs. 725.0 mn. The issue will lower the per share price, thereby improve the liquidity and expand the retail shareholder base. We support the resolution.
22-08-2025	TVS Motor Co. Ltd.	AGM	MANAGEMENT	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. Based 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.
22-08-2025	TVS Motor Co. Ltd.	AGM	MANAGEMENT	Reappoint Venu Srinivasan (DIN 00051523) as Director, liable to retire by rotation	FOR	AGAINST	Venu Srinivasan, 72, is Chairperson Emeritus and Managing Director, TVS Motor Company Ltd. He is also Non-Executive Chairperson, TVS Holdings Limited and Chairperson Emeritus and Managing Director of Sundaram-Clayton Limited. He has attended all five board meetings (100%) in FY25. He retires by rotation and his reappointment is in line with statutory requirements. However, we believe that as Chairperson Emeritus and Managing Director on the board, his current role and the board hierarchy are unclear. 'Chairperson Emeritus' is an honorary position and not a board position, with no specific role defined under regulations. Venu Srinivasan's two designations as Chairperson Emeritus and Managing Director, are inconsistent with each other. Further, he continues as an Executive Director designated as Managing Director while Sudarshan Venu, his son, is Managing Director from 5 May 2022 and will be re-designated as Chairperson and Managing Director from 25 August 2025. The roles and responsibilities between the two are unclear. While we recognize Venu Srinivasan's role in building the business, we believe the board must provide clarity with respect to his role. We do not support the resolution.
22-08-2025	TVS Motor Co. Ltd.	AGM	MANAGEMENT	Not fill the casual vacancy caused by the retirement of Dr. Ralf Dieter Speth (DIN 03318908) as Non-Executive Non-Independent Director	FOR	FOR	Dr. Ralf Dieter Speth, 69, former CEO, Jaguar Land Rover (JLR) is Chairperson of the board. He has decided not to seek re-appointment to the board. Accordingly, he would vacate his office as a Non-Executive, Non-Independent Director and Chairperson upon the conclusion of the forthcoming AGM. The company proposes not to fill in the vacancy caused on his retirement. We support the resolution.
22-08-2025	TVS Motor Co. Ltd.	AGM	MANAGEMENT	Appoint Sriram Krishnamurthy & Co as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Sriram Krishnamurthy & Co as secretarial auditors, for five years from FY26 to FY30 and pay them a remuneration of Rs. 600,000 plus applicable taxes and reimbursement of traveling and out-of-pocket expenses for FY26. The audit fee for subsequent financial years shall be mutually agreed upon between the secretarial auditors and the board of directors of the company. The proposed remuneration payable to Sriram Krishnamurthy & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

22-08-2025	TVS Motor Co. Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs 800,000 for C S Adawadkar & Co, Practicing Cost Accountants, as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditor in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
22-08-2025	Utkarsh Small Finance Bank Ltd	AGM	MANAGEMENT	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).
22-08-2025	Utkarsh Small Finance Bank Ltd	AGM	MANAGEMENT	Reappoint Muralidharan Rajamani (DIN: 01690363) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Muralidharan Rajamani,64, is a certified Associate of the Indian Institute of Bankers and he retired as Group Head at L&T Financial Services. He was also associated with Edelweiss Tokyo Life Insurance company Limited, ICICI Bank Limited and Dhanlaxmi Bank Limited. He has been serving on the board since March 2021. He has attended all ten board meetings in FY25. While his reappointment meets all statutory requirements, the company should disclose the rationale for classifying him as a Non-Independent Director. Notwithstanding, we support the resolution.
22-08-2025	Utkarsh Small Finance Bank Ltd	AGM	MANAGEMENT	Appoint M. M. Nissim & Co LLP and KKC & Associates as Joint statutory auditors for three years from the 2025 AGM and fix their remuneration	FOR	FOR	M. M. Nissim and CO. LLP and KKC & Associates replace Deloitte Haskins & Sells and Kirtane & Pandit LLP as joint statutory auditors for three years from the conclusion of 2025 AGM subject to annual RBI approval. The bank proposes audit fees for FY26 not exceeding Rs. 14.0 mn plus applicable taxes and reimbursements. The audit fee for the remaining two years will be mutually decided based on the scope of work, amendment in Accounting Standards or conditions as may be stipulated by the RBI. The statutory auditors were paid aggregate audit fees of Rs. 18.0 mn in FY24 and Rs. 19.8 mn in FY25. We support the appointment, and the proposed audit fee is commensurate with the size of business.
22-08-2025	Utkarsh Small Finance Bank Ltd	AGM	MANAGEMENT	Appoint Dr. Kshatrapati Shivaji (DIN: 01185381) as Independent Director for five years from 1 July 2025 and as Non-Executive Part-time Chairperson for three years from 1 July 2025 at a fixed honorarium not exceeding Rs. 2.4 mn per annum	FOR	FOR	Dr. Kshatrapati Shivaji, 63, is a retired IAS officer and has 35 years of experience in finance, trade and industrial sectors with the government of India and Maharashtra. He retired as Chief Secretary of the Government of Maharashtra and was associated with the Maharashtra Real Estate Appellate Tribunal. His other roles include CMD of SIDBI, MD of Kerala Financial Corporation, CMD of Maharashtra Financial Corporation, MD of Kerala State Cooperative Banks, as Principal Secretary of Financed Dept of GOVT of Maharashtra, Development Commissioner of Industries, CEO of MIDC and Principal Secretary of Industry Department in Maharashtra. His appointment as Independent Director from 1 July 2025 is approved by the RBI. Through this resolution the bank also seeks approval to appoint him as part-time chairperson for three years from 1 July 2025. We estimate Dr. Shivaji's annual remuneration at Rs. 5.68 mn (Rs. 3.28 mn towards sitting fees and Rs. 2.40 mn as fixed pay) for FY26. The proposed remuneration is commensurate with his responsibilities and the size and complexities of the business. We support the resolution.

22-08-2025	Utkarsh Small Finance Bank Ltd	AGM	MANAGEMENT	Appoint BNP & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The Bank proposes to appoint BNP & Associates as secretarial auditors for five years from FY26 to FY30 and paying them a remuneration of Rs. 253,000 plus applicable taxes and reimbursement of 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 BNP & Associates depending on the scope of work, business volume and regulatory compliance. The proposed remuneration payable to BNP & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
22-08-2025	Samvardhana Motherson International Limited	POSTAL BALLOT	MANAGEMENT	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.
22-08-2025	Samvardhana Motherson International Limited	POSTAL BALLOT	MANAGEMENT	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.
22-08-2025	Samvardhana Motherson International Limited	POSTAL BALLOT	MANAGEMENT	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.
22-08-2025	Samvardhana Motherson International Limited	POSTAL BALLOT	MANAGEMENT	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.

22-08-2025	Samvardhana Motherson International Limited	POSTAL BALLOT	MANAGEMENT	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.
25-08-2025	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	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
25-08-2025	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	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.

25-08-2025	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	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.
25-08-2025	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	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.

25-08-2025	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	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.
25-08-2025	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	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.
25-08-2025	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	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.
25-08-2025	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	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.

25-08-2025	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	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.
25-08-2025	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	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.
25-08-2025	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	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.
25-08-2025	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	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.

25-08-2025	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	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.
25-08-2025	Hindustan Zinc Ltd.	AGM	MANAGEMENT	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. 730.0 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.
25-08-2025	Hindustan Zinc Ltd.	AGM	MANAGEMENT	Appoint Ashish Chatterjee (DIN: 07688473) as Non-Executive Non-Independent Nominee Director, liable to retire by rotation, from 25 July 2025	FOR	AGAINST	Ashish Chatterjee, 52, is an Indian Administrative Service Officer (IAS) from the 1999 batch in the Tamil Nadu cadre. Currently he is the Additional Secretary & Financial Advisor in the Ministry of Steel, Government of India. He has over 25 years of administrative experience across state and central government roles. He has served as the District Collector of Viluppuram, Kanchipuram, and Tiruvallur districts in Tamil Nadu. The company proposes to appoint him as a Non-Executive Non-Independent Nominee Director from 25 July 2025. He will be liable to retire by rotation. He represents the Government of India's 27.92% equity stake (as on 30 June 2025). 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. The Chairperson of the board is a Non-Executive Promoter and as per regulations, atleast 50% of the board must comprise of Independent Directors. However, as on 8 August 2025, the company has 33% independence on the board. This matter is pending with the Ministry of Mines – Government of India for appointment of more Independent Directors. We expect the government to first address the board composition, before appointing nominees on the board. We do not support this resolution.
25-08-2025	Hindustan Zinc Ltd.	AGM	MANAGEMENT	Confirm interim dividends aggregating to Rs. 29.0 per equity share of face value Rs. 2.0 each for FY25	FOR	FOR	The company has declared two interim dividends in FY25 aggregating Rs. 29.0 per share of face value of Rs. 2.0 per share. The total dividend outflow for FY25 is Rs. 122.5 bn and the dividend payout ratio is 119.2% of standalone after-tax profits. The payout ratio for FY24 was 70.5%. 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.

25-08-2025	Hindustan Zinc Ltd.	AGM	MANAGEMENT	Reappoint Ms. Priya Agarwal (DIN: 05162177) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Priya Agarwal, 35, is part of the promoter family and the Non-Executive Chairperson of the board. She has served on the board since 19 January 2023. She attended all seven board meetings in FY25 (100%). She retires by rotation. Her reappointment is in line with statutory requirements. We support this resolution.
25-08-2025	Hindustan Zinc Ltd.	AGM	MANAGEMENT	Ratify S.R. Batliboi & Co. LLP as statutory auditors from the conclusion of the FY25 AGM till the conclusion of the FY26 AGM and fix their remuneration	FOR	FOR	S R Batliboi & Co LLP were reappointed as the statutory auditors for five years in the FY21 AGM. The company proposes to ratify their appointment as statutory auditors from the conclusion of FY25 AGM till the conclusion of the FY26 AGM. Regulatory changes have done away with the need for annual ratification of auditor (re)appointments. On a standalone level, S R Batliboi & Co were paid an audit fee of Rs. 20.0 mn for FY25, which is reasonable given the size and scale of operations. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment / reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees for FY25. Notwithstanding, we expect the company to fix audit fees at similar levels. Notwithstanding, we expect the company to fix audit fees at similar levels. We support this resolution.
25-08-2025	Hindustan Zinc Ltd.	AGM	MANAGEMENT	Appoint Sanjay Grover & 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 Sanjay Grover & 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. 450,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the future years will be decided by the board. Sanjay Grover & Associates have been secretarial auditors since FY25. The proposed remuneration payable to Sanjay Grover & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.
25-08-2025	Hindustan Zinc Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 290,000 payable to K. G. Goyal & Company 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. We support this resolution.

25-08-2025	Hindustan Zinc Ltd.	AGM	MANAGEMENT	Reappoint Arun Misra (DIN: 01835605) as Whole-time Director designated as Chief Executive Officer for one year from 1 June 2025 till 31 May 2026 and fix his remuneration	FOR	AGAINST	Arun Misra, 60, is the Whole-time Director and Chief Executive Officer. He was appointed Deputy CEO, HZL on 20 November 2019 and was elevated to CEO & Whole-time Director, Hindustan Zinc Limited from 1 August 2020. He has attended all seven board meetings in FY25 (100%). He has been overseeing the operations and growth of Vedanta Zinc International since June 2022 and he was also appointed as an Executive Director at Vedanta Ltd from 1 August 2023 till 31 May 2025. As per the terms of remuneration at Vedanta he will not draw any remuneration from Vedanta Ltd. He received a remuneration of Rs 135.4 mn in FY25 from Hindustan Zinc Ltd, while the aggregate fair value of stock options from Vedanta Limited was ~Rs. 63.7 mn, taking his overall remuneration to Rs. 199.1 mn in FY25. We estimate his FY26 remuneration at Rs. 314.2 mn. We raise concern that the company does not have a stock option scheme, and the senior management/executives of the company are given stock options by the holding company; Vedanta Ltd. Accordingly, Arun Misra has received stock options from Vedanta Ltd in the past. As stated in the annual report, the cost of the stock options is borne by Hindustan Zinc Ltd as per an agreement between Vedanta Ltd and Hindustan Zinc Ltd. We believe that given that Arun Misra will is an Executive Director in Vedanta Ltd, the cost of stock options should be borne by Vedanta Ltd and Hindustan Zinc in the proportion of the duties discharged rather than by Hindustan Zinc Ltd alone. While we have estimated a number on the proposed stock options from Vedanta, we believe the company must disclose the quantum of stock options proposed to be granted to him. The company must disclose the performance metrics that will be used to determine variable payout. While we support his reappointment as Whole time Director designated as Chief Executive Officer, we do not support the remuneration terms.
25-08-2025	Hindustan Zinc Ltd.	AGM	MANAGEMENT	Appoint Anoop Kumar Mittal (DIN: 05177010) as Independent Director for two years from 1 August 2025	FOR	FOR	Anoop Kumar Mittal, 65, is the former Chairperson & Managing Director of NBCC (India) Limited. He has over 40 years of experience in the construction sector, encompassing civil engineering, consultancy, real estate development, mergers & acquisitions, and project management. He holds a Bachelor's degree in Civil Engineering from Thapar Institute of Engineering & Technology, Punjab University, and has been conferred an honorary Doctor of Philosophy by Singhania University for his achievements in Civil & Construction Engineering. The company proposes to appoint him as an Independent Director for two years from 1 August 2025. His appointment is in line with statutory requirements. We support this resolution.

25-08-2025	Hindustan Zinc Ltd.	AGM	MANAGEMENT	Reappoint Ms. Pallavi Joshi Bakhru (DIN: 01526618) as Independent Director for two years from 10 August 2025	FOR	AGAINST	Ms. Pallavi Joshi Bakhru, 57, leads the Private Client Service offering at Grant Thornton Bharat and also heads the India - UK Corridor for the firm. She has served on the board as an Independent Director since 10 August 2023. She attended all seven board meetings in FY25 (100%). The company now proposes to reappoint her as an Independent Director for two years from 10 August 2025. We note that she has worked as Group Head-Taxation at Vedanta Limited from 2015-2020. We do not support the appointment of former executives who are on the board along with their previous supervisors unless they have completed a cooling-off period of a minimum of five years. In her case, the cooling-off period is less than five years. Further, as per Grant Thornton's Annual deal tracker of 2023, Grant Thornton has advised Hindustan Zinc Ltd in the Black Mountain Mining deal, thus leading to a potential conflict of interest. We do not support her reappointment as an Independent Director.
26-08-2025	CSB Bank Ltd.	AGM	MANAGEMENT	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. Hence, we support the resolution.
26-08-2025	CSB Bank Ltd.	AGM	MANAGEMENT	Reappoint Madhavan Menon (DIN: 00008542) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Madhavan Menon, 70, is former Chairperson and Managing Director of Thomas Cook (India) Ltd and currently serves as Non-Executive Director on the company's board. He is a promoter representative and has been on the board of CSB Bank since August 2016. He has attended all ten (100%) board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. Hence, we support the resolution.
26-08-2025	CSB Bank Ltd.	AGM	MANAGEMENT	Fix remuneration of Joint Statutory Auditors – Walker Chandiok & Co. LLP and Sundaram & Srinivasan at Rs. 21.3 mn for FY26	FOR	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank has two joint statutory auditors. At the 2023 AGM, the bank appointed Walker Chandiok & Co. LLP as one of its joint statutory auditors, and Sundaram & Srinivasan was appointed as the other joint statutory auditor at the 2024 AGM. The joint statutory auditors shall be paid overall audit fees of Rs. 21.3 mn for FY26 in addition to actual outlays, subject to a cap of 10% of the audit fee plus applicable taxes, with authority to the audit committee of the board 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. We support the resolution.
26-08-2025	CSB Bank Ltd.	AGM	MANAGEMENT	Appoint BNP & Associates, firm of Practicing Company Secretaries, as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The bank proposes to appoint BNP & Associates as secretarial auditors for a term of five years from FY26 at the remuneration of Rs. 350,000 for FY26, plus outlays on an actual basis plus applicable rates. The Board has been authorized to revise the fee at such intervals as it deems appropriate. The fee proposed for BNP & Associates is not materially different from that paid to the previous Secretarial Auditors during their initial year of engagement. The fee for statutory certifications and other permissible non-audit services will be separate from the secretarial audit fee mentioned above and will be determined by the management in consultation with the Secretarial Auditors. The Audit Committee will review and approve the provision of such permissible non-audit services. The proposed remuneration is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support the resolution.

26-08-2025	CSB Bank Ltd.	AGM	MANAGEMENT	Appoint Biswamohan Mahapatra (DIN: 06990345) as Non-Executive Independent Director (Part-time) Chairperson for three years beginning 9 May 2025, and fix his remuneration	FOR	FOR	Biswamohan Mahapatra, 71, was Executive Director of Reserve Bank of India (RBI). Post retirement, he was an advisor to the RBI on the bank licensing process. He served as Independent Director on the board of the CSB bank from 20 June 2023 to 14 June 2024, after which he resigned from the board due to other personal and professional commitments. He was reappointed as an Independent Director on 16 April 2025 up to August 2, 2029. He has attended both (100%) board meetings held during his appointment on the board of the bank in FY25. CSB Bank proposes to appoint him as Non-Executive (Part-time) Chairman for three years from 9 May 2025. His appointment, along with his fixed remuneration of Rs. 2.0 mn p.a., has been approved by the RBI. The remuneration will be paid in addition to the sitting fees for attending Board and Committee meetings and reimbursement of expenses incurred for official purposes. The total pay is commensurate with his responsibilities and the size and the complexities of the business. We support the resolution.
26-08-2025	CSB Bank Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Biswamohan Mahapatra (DIN: 06990345) as Non-Executive (Part-time) Chairperson of the bank for FY26 in excess of 50% of the total remuneration payable to all non-executive directors	FOR	FOR	Biswamohan Mahapatra, 71, was the Executive Director of Reserve Bank of India (RBI). He served as an Independent Director on the board of the CSB bank from 20 June 2023 to 14 June 2024, after which he resigned from the board due to other personal and professional commitments. He was reappointed as an Independent Director on 16 April 2025 up to August 2, 2029. Though resolution #5, the bank proposes to appoint him as Non-Executive (Part-time) Chairman of the Bank for three years with effect from 9 May 2025. His appointment, along with his fixed remuneration of Rs. 2.0 mn per annum, has been approved by the RBI. However, the bank is seeking a separate approval to pay him Rs. 2.0 mn for FY26 to comply with regulations as his remuneration will exceed 50% of the total remuneration payable to all non-executive Directors. The proposed remuneration is comparable to that paid to Chairpersons of other private sector banks. We support the resolution.
26-08-2025	CSB Bank Ltd.	AGM	MANAGEMENT	Reappoint Pralay Mondal (DIN: 00117994) as Managing Director and CEO, not liable to retire by rotation, for three years from 15 September 2025 and fix his remuneration	FOR	FOR	Pralay Mondal, 59, is the Managing Director and CEO of the bank since September 2022. The bank proposes to reappoint him for a period of three years from 15 September 2025. His remuneration terms will be decided by the NRC and the Board and will be subject to approval by the RBI and shareholders of the bank. His remuneration from 1 April 2024 was last revised by way of postal ballot in February 2025. He was paid a remuneration of Rs 41.0 mn in FY24 and Rs 54.4 mn in FY25. The bank has not disclosed the proposed remuneration but has confirmed that it will seek shareholder approval for the payment of remuneration to the MD & CEO once approved by the RBI. We support the resolution.

26-08-2025	CSB Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with FIH Mauritius Investments Ltd, the promoter of the Bank, from the 2025 AGM till the 2026 AGM	FOR	FOR	FIH Mauritius Investments Ltd (FIHM - promoter of CSB Bank) holds 40.0% in the bank and FIH Private Investments Ltd is a wholly owned subsidiary of FIHM. CSB Bank, in the ordinary course of its banking business, opens current accounts and receives deposits in such accounts and acts as an authorized dealer for foreign exchange transactions including international cross-border transactions. The bank seeks shareholder approval for such transactions with FIH Private Investments Ltd – the amount will be upto Rs. 50.0 bn for each transaction (i) acceptance of deposits in current account or any other similar/other types of accounts and (ii) permitted foreign exchange transactions including International cross border transactions. Currently, no interest is paid to customers on current account deposits and the bank charges fees for various transactions as agreed with the customers. The foreign exchanges transactions are done at prevailing market rates. The transactions are in the ordinary course of banking business and will be executed on an arm's length basis. We support the resolution.
26-08-2025	CSB Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with FIH Private Investments Ltd, a wholly owned subsidiary of FIH Mauritius Investments Ltd, the promoter of the Bank, from the 2025 AGM till the 2026 AGM	FOR	FOR	FIH Mauritius Investments Ltd (FIHM - promoter of CSB Bank) holds 40.0% in the bank and FIH Private Investments Ltd is a wholly owned subsidiary of FIHM. CSB Bank, in the ordinary course of its banking business, opens current accounts and receives deposits in such accounts and acts as an authorized dealer for foreign exchange transactions including international cross-border transactions. The bank seeks shareholder approval for such transactions with FIH Private Investments Ltd – the amount will be upto Rs. 50.0 bn for each transaction (i) acceptance of deposits in current account or any other similar/other types of accounts and (ii) permitted foreign exchange transactions including International cross border transactions. Currently, no interest is paid to customers on current account deposits and the bank charges fees for various transactions as agreed with the customers. The foreign exchanges transactions are done at prevailing market rates. The transactions are in the ordinary course of banking business and will be executed on an arm's length basis. We support the resolution.
26-08-2025	HCL Technologies Ltd.	AGM	MANAGEMENT	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).
26-08-2025	HCL Technologies Ltd.	AGM	MANAGEMENT	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.

26-08-2025	HCL Technologies Ltd.	AGM	MANAGEMENT	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
26-08-2025	HCL Technologies Ltd.	AGM	MANAGEMENT	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. 1,990.6 mn including the one-time grant. 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, 100% 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, nor has it provided clarity on performance thresholds or payout adjustments in the event targets are not fully met. While the notice suggests that the compensation has been benchmarked to Global CEOs based out of USA, our data does not support the benchmarking, when seen in the context of size and performance of peers – therefore, the board must provide greater clarity with respect to remuneration benchmarking. We do not support the resolution.
26-08-2025	HCL Technologies Ltd.	AGM	MANAGEMENT	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.

26-08-2025	HCL Technologies Ltd.	AGM	MANAGEMENT	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.
26-08-2025	HCL Technologies Ltd.	AGM	MANAGEMENT	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.
26-08-2025	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	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.

26-08-2025	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	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.
26-08-2025	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	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.
26-08-2025	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	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.
26-08-2025	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	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.

26-08-2025	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	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.
26-08-2025	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	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.
26-08-2025	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	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.
26-08-2025	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	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.
26-08-2025	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for 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.

26-08-2025	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	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.
26-08-2025	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	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.
26-08-2025	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	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.
26-08-2025	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	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.

26-08-2025	Grasim Industries Ltd.	AGM	MANAGEMENT	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.
26-08-2025	Grasim Industries Ltd.	AGM	MANAGEMENT	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.
26-08-2025	Grasim Industries Ltd.	AGM	MANAGEMENT	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.
26-08-2025	Grasim Industries Ltd.	AGM	MANAGEMENT	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.
26-08-2025	Grasim Industries Ltd.	AGM	MANAGEMENT	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.

26-08-2025	Grasim Industries Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 2.8 mn for D.C. Dave & 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.
26-08-2025	Grasim Industries Ltd.	AGM	MANAGEMENT	Approve continuation of Yazdi Piroj Dandiwala (DIN: 01055000) as Independent Director after attaining 75 years of age on 10 November 2025	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.
26-08-2025	Brookfield India Real Estate Trust REIT	EGM	MANAGEMENT	Approve preferential issue of upto 32,258,065 units aggregating Rs. 10.0 bn	FOR	FOR	The REIT is considering raising Rs. 10 bn from non-sponsors via a preferential issue of ~32.3 mn units at a price of Rs. 310 per unit. This will result in a dilution of ~5.0% on the expanded unitholder base. Post preferential issuance, the sponsors' unitholding will drop to 25.12% from 26.45% (on 30 June 2025). The proceeds from the institutional placement will be utilized towards partial or full prepayment or repayment of the outstanding borrowings of Brookfield India REIT and companies held / to be held by Brookfield India REIT, equity contribution towards companies held / to be held by Brookfield India REIT, general purposes including funding operating expenses, funding capital expenditure, making investments in creditworthy instruments and / or future inorganic or organic growth opportunities such as acquisition of new assets, either directly or by investing in the securities of the companies or limited liability partnerships or any other entity, owning the real estate assets, or operational service provider companies which provides real estate, property management, operational services or such other objects as may be decided by the board the manager of the REIT. Given the regulatory and governance structure in place for REITs, there is a limited scope for misutilization of funds. Hence, we support the resolution.

28-08-2025	Bharat Electronics Ltd.	AGM	MANAGEMENT	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.
28-08-2025	Bharat Electronics Ltd.	AGM	MANAGEMENT	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.
28-08-2025	Bharat Electronics Ltd.	AGM	MANAGEMENT	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.
28-08-2025	Bharat Electronics Ltd.	AGM	MANAGEMENT	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.

28-08-2025	Bharat Electronics Ltd.	AGM	MANAGEMENT	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.
28-08-2025	Bharat Electronics Ltd.	AGM	MANAGEMENT	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.
28-08-2025	Bharat Electronics Ltd.	AGM	MANAGEMENT	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.
28-08-2025	Bharat Electronics Ltd.	AGM	MANAGEMENT	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.

28-08-2025	Bharat Electronics Ltd.	AGM	MANAGEMENT	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.
28-08-2025	Bharat Electronics Ltd.	AGM	MANAGEMENT	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.
28-08-2025	Bharat Electronics Ltd.	AGM	MANAGEMENT	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.

28-08-2025	Bharat Electronics Ltd.	AGM	MANAGEMENT	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.
28-08-2025	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	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.
28-08-2025	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	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.
28-08-2025	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	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.
28-08-2025	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	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.
28-08-2025	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	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.
28-08-2025	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Reappoint Kenichi Ayukawa (DIN: 02262755) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Kenichi Ayukawa, 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.

28-08-2025	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	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.
28-08-2025	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	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.
28-08-2025	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	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.
28-08-2025	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	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.

28-08-2025	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	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.
28-08-2025	Coal India Ltd.	AGM	MANAGEMENT	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.

28-08-2025	Coal India Ltd.	AGM	MANAGEMENT	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.
28-08-2025	Coal India Ltd.	AGM	MANAGEMENT	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.
28-08-2025	Coal India Ltd.	AGM	MANAGEMENT	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.
28-08-2025	Coal India Ltd.	AGM	MANAGEMENT	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.

28-08-2025	Coal India Ltd.	AGM	MANAGEMENT	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
28-08-2025	Coal India Ltd.	AGM	MANAGEMENT	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

28-08-2025	Coal India Ltd.	AGM	MANAGEMENT	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
28-08-2025	Coal India Ltd.	AGM	MANAGEMENT	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

28-08-2025	Coal India Ltd.	AGM	MANAGEMENT	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.
28-08-2025	Coal India Ltd.	AGM	MANAGEMENT	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.
28-08-2025	Coal India Ltd.	AGM	MANAGEMENT	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.
28-08-2025	Coal India Ltd.	AGM	MANAGEMENT	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 range as FY25 levels. Therefore, we support the resolution.

28-08-2025	Coal India Ltd.	AGM	MANAGEMENT	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.
28-08-2025	Coal India Ltd.	AGM	MANAGEMENT	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.
28-08-2025	Coal India Ltd.	AGM	MANAGEMENT	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.
28-08-2025	Coal India Ltd.	AGM	MANAGEMENT	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.

28-08-2025	Coal India Ltd.	AGM	MANAGEMENT	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.
28-08-2025	Gland Pharma Ltd.	AGM	MANAGEMENT	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.
28-08-2025	Gland Pharma Ltd.	AGM	MANAGEMENT	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.
28-08-2025	Gland Pharma Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 18.0 per share (face value of Re. 1.0 per share) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 3.0 bn and the dividend payout ratio is 27.2% of standalone after-tax profits. We support the resolution. 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.
28-08-2025	Gland Pharma Ltd.	AGM	MANAGEMENT	Reappoint Dr. Jia Ai Zhang (DIN: 09170927) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dr. Jia Ai Zhang, 54, is the President of AlkuraPharm and serves as Senior Consultant to Fosun Pharma (promoter entity). 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.
28-08-2025	Gland Pharma Ltd.	AGM	MANAGEMENT	Reappoint Srinivas Sadu (DIN: 06900659) as Director, liable to retire by rotation	FOR	FOR	Srinivas Sadu, 56, is the Executive Chairperson of Gland Pharma 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.
28-08-2025	Gland Pharma Ltd.	AGM	MANAGEMENT	Appoint RVR & Associates as secretarial auditors for five years from the conclusion of 2025 AGM and fix their remuneration	FOR	FOR	RVR & Associates were paid Rs. 500,000 for secretarial audit and Rs. 50,000 for the scrutinizer report in FY25. The company proposes paying RVR & Associates a remuneration of Rs. 550,000 plus applicable taxes and reimbursement of out-of-pocket expenses for FY26. The Chief Financial Officer will determine the remuneration for the remaining term, in consultation with the secretarial auditors. The proposed appointment is in line with statutory requirements. We support the resolution.

28-08-2025	Gland Pharma Ltd.	AGM	MANAGEMENT	Reappoint Essaji Goolam Vahanvati (DIN: 00157299) as an Independent Director for five years from 30 September 2025 and approve his commission upto 0.1% of net profits per annum, capped at Rs. 2.5 mn per annum	FOR	FOR	Essaji Goolam Vahanvati, 45, is an independent legal practitioner, practising in the Supreme Court of India and Delhi High Court. He attended seven out of eight (88%) board meetings held in FY25. His reappointment as an Independent Director is in line with statutory requirements. The company proposes paying him a commission upto 0.1% of net profits, upto Rs. 2.5 mn per annum, along with sitting fees. His proposed commission is reasonable for the size and scale of the company's operations. We support the resolution.
28-08-2025	Jubilant Foodworks Ltd.	AGM	MANAGEMENT	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 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. The company must disclose the reason for having payables overdue by more than two years
28-08-2025	Jubilant Foodworks Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 1.2 per equity share of face value of Rs. 2.0 per share for FY25	FOR	FOR	The total dividend outflow will aggregate to Rs. 791.8 mn. The payout ratio is 40.8% of the standalone PAT. We support the resolution. The dividend distribution policy has been effective since 26 October 2016 and is not dated. Hence, it is unclear whether the policy has been reviewed subsequently. We believe that the board must review its dividend distribution policy periodically.
28-08-2025	Jubilant Foodworks Ltd.	AGM	MANAGEMENT	Reappoint Shyam S. Bhartia (DIN: 00010484) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Shyam Bhartia, 72, is a part of the Promoter Group and is the Chairperson and Non-Executive Non-Independent Director. He has been on the board since 1995. He has attended all seven (100%) board meetings in FY25. He retires by rotation. His reappointment is in line with the statutory requirements. We support the resolution.
28-08-2025	Jubilant Foodworks Ltd.	AGM	MANAGEMENT	Appoint Chandrasekaran Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Chandrasekaran Associates, Company Secretaries, as secretarial auditors for five years from FY26 on total remuneration of Rs. 450,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be mutually agreed between the board and the secretarial auditors. The Company may also avail other services such as certifications and other professional work for which the auditors will be remunerated separately. 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.
28-08-2025	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	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.

28-08-2025	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	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.
28-08-2025	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	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.
28-08-2025	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	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.
28-08-2025	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	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.

28-08-2025	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	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.
28-08-2025	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	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.
28-08-2025	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	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.

28-08-2025	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	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.
28-08-2025	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	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.
28-08-2025	NMDC Ltd.	AGM	MANAGEMENT	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 raised certain emphasis of matters including a proposed retrospective tax levy of Rs. 139.8 bn under the Karnataka Mineral Tax Bill, pending Presidential assent; significant receivables including Rs. 59.4 bn from NMDC Steel Limited and Rs. 40.5 bn from RINL. An advance of Rs. 6.4 bn to KIADB remains unresolved. Additionally, demands of Rs. 16.2 bn (based on the Common Cause judgment) and Rs. 16.2 bn (for alleged RTP violations) are sub-judice. The financial position of Legacy Iron Ore Ltd, a foreign subsidiary, is also under review. The impact on the Consolidated Financial Statements depends on the outcomes of the matters noted. 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. The company must disclose the reason for having payables overdue for over three years. Due to the absence of the requisite number of Independent Directors, the company has not been able to reconstitute the Audit Committee and the Nomination and Remuneration Committee. While the auditor's view on the financial statements is not modified, we believe that financial statements approved under such circumstances should not be supported until the governance framework is regularized and statutory compliance is ensured. We do not support the resolution.

28-08-2025	NMDC Ltd.	AGM	MANAGEMENT	Appoint Bharat Baburao Patil (DIN: 01709981) as an Independent Director from 15 May 2025 for three years or until further orders, whichever is earlier	FOR	AGAINST	Bharat Baburao Patil, 60 has over 25 years of experience in education, infrastructure development, public administration and social service. He holds a B.A. in Political Science and a BSL LLB. 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.
28-08-2025	NMDC Ltd.	AGM	MANAGEMENT	Appoint Ashish Chatterjee (DIN: 07688473) as Government Nominee Director from 11 June 2025 till further orders, liable to retire by rotation	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 Steel to first address the board composition, before appointing their nominees on the board. We do not support the resolution.
28-08-2025	NMDC Ltd.	AGM	MANAGEMENT	Appoint Achal Kumar Sinha (DIN: 11186445) as an Independent Director from 3 July 2025 for three years or until further orders, whichever is earlier	FOR	AGAINST	Achal Kumar Sinha, 60, has over 35 years of experience in the fields of agriculture and social service. He holds an undergraduate degree in Botany from Patliputra University. 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.
28-08-2025	NMDC Ltd.	AGM	MANAGEMENT	Approve payment of Rs. 800,000 to Sanjiban & 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.
28-08-2025	NMDC Ltd.	AGM	MANAGEMENT	Appoint D Hanumanta Raju & Co., as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	We expect the company to disclose the proposed remuneration for D Hanumanta Raju & Co., as secretarial auditors, which is a regulatory requirement. Notwithstanding, we support the resolution.
28-08-2025	NMDC Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 2.3 and declare final dividend of Re. 1.0 per equity share of face value Re. 1.0 for FY25	FOR	FOR	The company has paid an interim dividend of Rs. 2.3 and proposes to pay a final dividend of Re. 1.0 per equity share of face value of Re. 1.0 for FY25. The total dividend outflow for FY25 is Rs. 29.0 bn and the dividend payout ratio is 43.3% of standalone after-tax profits. The dividend policy has been effective since 13 November 2018 – 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.

28-08-2025	NMDC Ltd.	AGM	MANAGEMENT	Reappoint Vishwanath Suresh (DIN: 10059734) as Director, liable to retire by rotation	FOR	FOR	Vishwanath Suresh, 54, is Director – Commercial. He has previously served as Executive Director (Coal Import) with Additional Charge - ED (Corporate Materials Management) at Steel Authority of India Ltd. He has over three decades of experience in the mining and manufacturing sector. He has been associated with the company since 1 March 2023. He has attended 9 out of 12 (75%) board meetings held in FY25 and 16 out of 20 (80%) board meetings over his tenure. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
28-08-2025	NMDC Ltd.	AGM	MANAGEMENT	Reappoint Vinay Kumar (DIN: 10172521) as Director, liable to retire by rotation	FOR	FOR	Vinay Kumar, 56, is Director – Technical. He has previously served as Chief General Manager at NMDC Ltd. He has been associated with the company since 1992. He has over three decades of experience in Mining, Training, Safety & Environment and Project Management. He has attended all 12 (100%) board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
28-08-2025	NMDC Ltd.	AGM	MANAGEMENT	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. 7.4 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 NMDC is a listed company it must disclose the proposed auditor name and remuneration to shareholders. Notwithstanding, we support the resolution.
28-08-2025	NMDC Ltd.	AGM	MANAGEMENT	Appoint Ms. Priyadarshini Gaddam (DIN:10977645) as Director – Personnel from 28 February 2025 till her superannuation on 31 January 2026, or until further orders, whichever is earlier, liable to retire by rotation	FOR	FOR	Ms. Priyadarshini Gaddam, 59, is Director – Personnel. She has over three decades of experience in Personnel and Administration and was Chief General Manager (P&A) and Head of Personnel at the NMDC Corporate Office in Hyderabad as well as for NMDC Steel Limited in Nagarnar. She is liable to retire by rotation, and her 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.

28-08-2025	NMDC Ltd.	AGM	MANAGEMENT	Redesignate Amitava Mukherjee (DIN: 08265207) as Chairperson and Managing Director w.e.f. 6 March 2025 till his superannuation on 29 February 2028, or until further orders, whichever is earlier, liable to retire by rotation	FOR	FOR	Amitava Mukherjee, 57, is Chairperson and Managing Director. He is also CMD on NMDC Steel Limited – since March 2019. He is a senior officer from the 1996 batch of the Indian Railway Accounts Service (IRAS), he has held several key positions in the Government of India. He has been associated with the company since 20 November 2018 as Director – Technical, he is getting redesignated as CMD w.e.f. 6 March 2025. He has attended all 12 (100%) board meetings held in FY25. He retires by rotation, and his redesignation is inline 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.
28-08-2025	NMDC Ltd.	AGM	MANAGEMENT	Reappoint Sanjay Tandon (DIN: 00484699) as an Independent Director from 15 April 2025 for one year or until further orders, whichever is earlier	FOR	AGAINST	Sanjay Tandon, 61, is Managing Partner, S. Tandon & Associates LLP, and a Nominated Member to the Advisory Committee of Home Minister, Chandigarh. He is a Chartered Accountant and Cost Accountant. He has over three decades of experience in Finance. He was associated with the company as an Independent Director from 1 November 2021 till 15 April 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.
28-08-2025	NMDC Ltd.	AGM	MANAGEMENT	Appoint Mahendra Singh Rao (DIN: 11112103) as an Independent Director from 15 May 2025 for three years or until further orders, whichever is earlier	FOR	AGAINST	Mahendra Singh Rao, 59 has over 25 years of experience in the mining industry. He holds Bachelors of Arts degree. 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.
28-08-2025	Hyundai Motor India Ltd	AGM	MANAGEMENT	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 must disclose the reason for having payables overdue by more than two years.
28-08-2025	Hyundai Motor India Ltd	AGM	MANAGEMENT	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 the reason for having payables overdue by more than two years.

28-08-2025	Hyundai Motor India Ltd	AGM	MANAGEMENT	Approve final dividend of Rs. 21.0 per equity shares of face value of Rs. 10.0 each for FY25	FOR	FOR	The total cash outflow on account of the dividends declared will be Rs. 17.1 bn. The dividend payout ratio is 31.1% of profit after tax. We support the resolution.
28-08-2025	Hyundai Motor India Ltd	AGM	MANAGEMENT	Reappoint Tarun Garg (DIN: 00045669) as Director, liable to retire by rotation	FOR	FOR	Tarun Garg, 55, is the Whole-time Director and Chief Operating Officer at Hyundai Motor India Limited. He has more than 32 years of experience in the automobile industry across areas of sales, service, marketing, supply chain management, product strategy, and planning. He has been on board since 24 August 2020. He attended all twelve board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
28-08-2025	Hyundai Motor India Ltd	AGM	MANAGEMENT	Reappoint Gopalakrishnan CS (DIN: 09679256) as Whole-time Director from 28 July 2025 till 31 August 2026 and fix his remuneration	FOR	FOR	Gopalakrishnan CS, 57, has 35 years of experience in automotive manufacturing. He joined Hyundai Motor India Limited in 1997, where he was inducted as part of the core team to set-up the production facility in Chennai. Since then, he led various departments including Stamping, Welding, Assembly Shop and the Power Train Unit. In his current role as the Whole-time Director and Chief Manufacturing Officer (CMO), he oversees the entire production, production support and procurement functions. His remuneration for FY25 was Rs. 32.6 mn. Based on his proposed terms, we estimate his FY26 remuneration at Rs. 41.3 mn, which is reasonable for the size of business and in line with peers. He is a professional and his skills carry a market value. The company must disclose performance metrics which determine his variable pay. We support the resolution.
28-08-2025	Hyundai Motor India Ltd	AGM	MANAGEMENT	Appoint BP & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint BP & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 250,000 per annum plus applicable taxes with out-of-pocket expenses on actuals for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and BP & Associates. The appointment is in line with statutory requirements. We support the resolution.
28-08-2025	Hyundai Motor India Ltd	AGM	MANAGEMENT	Approve remuneration of Rs 850,000 for Geeyes & 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.
28-08-2025	Jio Financial Services Limited	AGM	MANAGEMENT	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.
28-08-2025	Jio Financial Services Limited	AGM	MANAGEMENT	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.
28-08-2025	Jio Financial Services Limited	AGM	MANAGEMENT	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.

28-08-2025	Jio Financial Services Limited	AGM	MANAGEMENT	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.
28-08-2025	Jio Financial Services Limited	AGM	MANAGEMENT	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.
28-08-2025	Jio Financial Services Limited	AGM	MANAGEMENT	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.
28-08-2025	Samvardhana Motherson International Limited	AGM	MANAGEMENT	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.

28-08-2025	Samvardhana Motherson International Limited	AGM	MANAGEMENT	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.
28-08-2025	Samvardhana Motherson International Limited	AGM	MANAGEMENT	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.
28-08-2025	Samvardhana Motherson International Limited	AGM	MANAGEMENT	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.
28-08-2025	Samvardhana Motherson International Limited	AGM	MANAGEMENT	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.
28-08-2025	Samvardhana Motherson International Limited	AGM	MANAGEMENT	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.

28-08-2025	Samvardhana Motherson International Limited	AGM	MANAGEMENT	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.
28-08-2025	Samvardhana Motherson International Limited	AGM	MANAGEMENT	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.
28-08-2025	Samvardhana Motherson International Limited	AGM	MANAGEMENT	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.

28-08-2025	Samvardhana Motherson International Limited	AGM	MANAGEMENT	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.
29-08-2025	Apollo Hospitals Enterprises Ltd.	AGM	MANAGEMENT	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.
29-08-2025	Apollo Hospitals Enterprises Ltd.	AGM	MANAGEMENT	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.
29-08-2025	Apollo Hospitals Enterprises Ltd.	AGM	MANAGEMENT	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.
29-08-2025	Apollo Hospitals Enterprises Ltd.	AGM	MANAGEMENT	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.

29-08-2025	Apollo Hospitals Enterprises Ltd.	AGM	MANAGEMENT	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.
29-08-2025	Apollo Hospitals Enterprises Ltd.	AGM	MANAGEMENT	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.

29-08-2025	Apollo Hospitals Enterprises Ltd.	AGM	MANAGEMENT	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.
29-08-2025	Apollo Hospitals Enterprises Ltd.	AGM	MANAGEMENT	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.
29-08-2025	Apollo Hospitals Enterprises Ltd.	AGM	MANAGEMENT	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.
29-08-2025	Apollo Hospitals Enterprises Ltd.	AGM	MANAGEMENT	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.

29-08-2025	Federal Bank Ltd.	AGM	MANAGEMENT	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
29-08-2025	Federal Bank Ltd.	AGM	MANAGEMENT	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.
29-08-2025	Federal Bank Ltd.	AGM	MANAGEMENT	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.
29-08-2025	Federal Bank Ltd.	AGM	MANAGEMENT	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.

29-08-2025	Federal Bank Ltd.	AGM	MANAGEMENT	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.
29-08-2025	Federal Bank Ltd.	AGM	MANAGEMENT	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.
29-08-2025	Federal Bank Ltd.	AGM	MANAGEMENT	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.
29-08-2025	Federal Bank Ltd.	AGM	MANAGEMENT	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.

29-08-2025	Federal Bank Ltd.	AGM	MANAGEMENT	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.
29-08-2025	Federal Bank Ltd.	AGM	MANAGEMENT	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.
29-08-2025	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	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.
29-08-2025	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	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.
29-08-2025	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	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.

29-08-2025	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	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.
29-08-2025	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	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.
29-08-2025	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	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.
29-08-2025	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	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.
29-08-2025	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	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.
29-08-2025	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	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.
29-08-2025	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	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.

29-08-2025	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	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.
29-08-2025	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	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
29-08-2025	Narayana Hrudayalaya Ltd.	AGM	MANAGEMENT	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

29-08-2025	Indusind Bank Ltd.	AGM	MANAGEMENT	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.
29-08-2025	Indusind Bank Ltd.	AGM	MANAGEMENT	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.

29-08-2025	Indusind Bank Ltd.	AGM	MANAGEMENT	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.
29-08-2025	Indusind Bank Ltd.	AGM	MANAGEMENT	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
29-08-2025	Indusind Bank Ltd.	AGM	MANAGEMENT	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.

29-08-2025	Indusind Bank Ltd.	AGM	MANAGEMENT	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.
29-08-2025	Indusind Bank Ltd.	AGM	MANAGEMENT	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.
29-08-2025	Indusind Bank Ltd.	AGM	MANAGEMENT	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.
29-08-2025	Indusind Bank Ltd.	AGM	MANAGEMENT	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.

29-08-2025	Reliance Industries Ltd.	AGM	MANAGEMENT	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.
29-08-2025	Reliance Industries Ltd.	AGM	MANAGEMENT	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.
29-08-2025	Reliance Industries Ltd.	AGM	MANAGEMENT	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.
29-08-2025	Reliance Industries Ltd.	AGM	MANAGEMENT	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.
29-08-2025	Reliance Industries Ltd.	AGM	MANAGEMENT	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.
29-08-2025	Reliance Industries Ltd.	AGM	MANAGEMENT	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.

29-08-2025	Reliance Industries Ltd.	AGM	MANAGEMENT	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.
29-08-2025	Reliance Industries Ltd.	AGM	MANAGEMENT	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.
29-08-2025	Reliance Industries Ltd.	AGM	MANAGEMENT	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.

29-08-2025	NTPC Ltd.	AGM	MANAGEMENT	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.
29-08-2025	NTPC Ltd.	AGM	MANAGEMENT	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.
29-08-2025	NTPC Ltd.	AGM	MANAGEMENT	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.

29-08-2025	NTPC Ltd.	AGM	MANAGEMENT	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.
29-08-2025	NTPC Ltd.	AGM	MANAGEMENT	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.
29-08-2025	NTPC Ltd.	AGM	MANAGEMENT	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.
29-08-2025	NTPC Ltd.	AGM	MANAGEMENT	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.
29-08-2025	NTPC Ltd.	AGM	MANAGEMENT	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.
29-08-2025	NTPC Ltd.	AGM	MANAGEMENT	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.

29-08-2025	NTPC Ltd.	AGM	MANAGEMENT	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.
29-08-2025	NTPC Ltd.	AGM	MANAGEMENT	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.
29-08-2025	NTPC Ltd.	AGM	MANAGEMENT	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.
29-08-2025	NTPC Ltd.	AGM	MANAGEMENT	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.

29-08-2025	NTPC Ltd.	AGM	MANAGEMENT	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.
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	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.
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	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.
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	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

30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	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.
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	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

30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	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.
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	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.

30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for providing fund based and non-fund-based credit facilities to ICICI Prudential Life Insurance Company Limited, 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.
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	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.
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	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.

30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions in the nature of reverse repurchase (reverse repo) and other permitted short-term lending transactions with ICICI 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.
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	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.
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	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.

30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	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.
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	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.
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	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.

30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	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.
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	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.
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	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.

30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	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.
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	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.
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	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.

30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	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.
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	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.
04-09-2025	HDB Financial Services Ltd	POSTAL BALLOT	MANAGEMENT	Ratify the HDB Financial Services Limited - Employees Stock Option Scheme – 2014 under which upto 10.0 mn options can be granted	FOR	AGAINST	As per the prospectus, under ESOS 2014, 11,349,900 options have been granted (including 1,497,590 lapsed/forfeited options), 9,476,080 options have vested and 9,268,220 options have been exercised. Thus, under the scheme, as per our calculations, 147,690 fresh options are available for grant in addition to the lapsed options from the previous grants if any. The scheme does not provide clarity with respect to exercise price– it allows the NRC the flexibility to decide. Further, options have a time-based vesting. In the absence of clarity on the exercise price for future grants (post listing), we are unable to evaluate if the scheme contours align with investor interest. 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, unless the scheme has performance-based vesting conditions with clearly defined parameters and targets. Given these reasons, we do not support the resolution.

04-09-2025	HDB Financial Services Ltd	POSTAL BALLOT	MANAGEMENT	Ratify the HDB Financial Services Limited - Employees Stock Option Scheme – 2017 under which 10.0 mn options can be granted	FOR	AGAINST	As per the prospectus, under ESOS 2017, 10,706,560 options have been granted (including 939,408 lapsed/forfeited options), 8,813,872 options have vested and 6,870,483 options have been exercised. Thus, under the scheme, as per our calculations, 232,848 fresh options are available for grant in addition to lapsed options from the previous grants if any. The scheme does not provide clarity with respect to exercise price– it allows the NRC the flexibility to decide. Further, options have a time-based vesting. In the absence of clarity on the exercise price for future grants (post listing), we are unable to evaluate if the scheme contours align with investor interest. 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, unless the scheme has performance-based vesting conditions with clearly defined parameters and targets. Given these reasons, we do not support the resolution.
04-09-2025	HDB Financial Services Ltd	POSTAL BALLOT	MANAGEMENT	Ratify the HDB Financial Services Limited - Employees Stock Option Scheme – 2022 under which upto 20.0 mn options can be granted	FOR	AGAINST	Under ESOS 2022, 5,364,520 options have been granted (including 129,910 lapsed/forfeiture options), 831,211 options have vested and 435,886 options have been exercised. Thus under the scheme as per our calculations 14,765,390 fresh options are available for grant in addition to lapsed options from the previous grants if any. The scheme does not provide clarity with respect to exercise price– it allows the NRC the flexibility to decide. Further, options have a time-based vesting. In the absence of clarity on the exercise price for future grants (post listing), we are unable to evaluate if the scheme contours align with investor interest. 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, unless the scheme has performance-based vesting conditions with clearly defined parameters and targets. Given these reasons, we do not support the resolution.
04-09-2025	Home First Finance Company India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sriram Hariharan (DIN: 10156705) as an Independent Director, for five years from 26 June 2025	FOR	FOR	Sriram Hariharan, 55, served as the President and Chief Executive Officer of ICICI Bank – Canada from 2008 to 2019. He was associated with ICICI Bank from 1996 to 2025 in various capacities, including leading its International Banking Group, Global Remittances and NRI business. He holds a Bachelor of Engineering degree (Mechanical) from the National Institute of Technology and a Post Graduate Diploma in Finance and Marketing from the Indian Institute of Management, Bangalore. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
09-09-2025	Five-Star Business Finance Ltd	AGM	MANAGEMENT	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.
09-09-2025	Five-Star Business Finance Ltd	AGM	MANAGEMENT	Declare final dividend of Rs. 2.0 per equity share of face value of Rs. 1.0 per share for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 588.8 mn and the dividend payout ratio is 5.5% of standalone after-tax profits. The dividend policy is effective from 29 April 2025. We support the resolution.

09-09-2025	Five-Star Business Finance Ltd	AGM	MANAGEMENT	Reappoint Thirulochand Vasan (DIN: 07679930) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Thirulochand Vasan, 49, is a Hotel Management Graduate with over seventeen years of experience in the hospitality business. He has been serving as Non-Executive Non-Independent Director of the company since 15 December 2016. He has attended all seven (100%) board meetings held in FY25. The company should clarify as to why he has been appointed as Non-Executive Director. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
09-09-2025	Five-Star Business Finance Ltd	AGM	MANAGEMENT	Appoint S. Sandeep & Associates, Practising Company Secretaries as Secretarial Auditors for five years from FY26 and fix their remuneration	FOR	FOR	S. Sandeep & Associates, Practising Company Secretaries has been as the Secretarial Auditors of the company since FY18 as per available annual reports. The Company now proposes to re-appoint them for a further term of five years commencing from FY26, at an annual remuneration of Rs. 220,000, plus applicable taxes and reimbursement of out-of-pocket expenses. The Board of Directors, in consultation with the Audit Committee, is authorised to determine the remuneration payable to the Secretarial Auditors for subsequent years. In addition to secretarial audit services, the Company may obtain certifications under various statutes/regulations and other permissible non-secretarial audit services/certifications, as required from time to time. The Board of Directors, in consultation with the Audit Committee, is authorised to fix the fees for such services on mutually agreed terms. The proposed remuneration payable to S. Sandeep & Associates is commensurate with the size of the company. Their appointment is in line with the statutory requirements. We support the resolution.
09-09-2025	Five-Star Business Finance Ltd	AGM	MANAGEMENT	Approve increase in borrowings limits to Rs. 120.0 bn from Rs. 100.0 bn	FOR	FOR	At the 2024 AGM, the shareholders had approved borrowing limit of Rs. 100.0 bn. The company now seeks shareholder approval to increase this to Rs. 120.0 bn. The company has stated the additional limit is required for business expansion, working capital requirement and loan disbursement needs. As on 31 March 2025, the NBFC had outstanding borrowing of Rs. 71.4 bn on a standalone basis which is ~71% of the current borrowing limit, and the capital adequacy ratio stood at 50.1% (31 March 2024: 50.5%) against a minimum of 15% as required by regulatory norms. Debt levels and impact on capital structure in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. The NBFC's debt facilities are rated CARE AA-/Positive/CARE A1+, IND AA-/Positive and ICRA AA-/Stable which denotes high degree of safety regarding timely servicing of financial obligations. We support the resolution.
09-09-2025	Five-Star Business Finance Ltd	AGM	MANAGEMENT	Approve creation of charge on assets to secure borrowings upto Rs. 120.0 bn	FOR	FOR	The NBFC seeks to create charge on the assets of the company up to the proposed borrowing limit of Rs. 120.0 bn. Secured debt usually carries lower cost than unsecured debt. We support the resolution.
09-09-2025	Five-Star Business Finance Ltd	AGM	MANAGEMENT	Approve issuance of Non-Convertible Debentures on a private placement basis upto Rs. 40.0 bn	FOR	FOR	The NBFC proposes to issue all kinds and types of Non-Convertible Debentures (NCDs) including secured redeemable NCDs aggregating upto Rs. 40.0 bn on a private placement basis in one or more tranches for a period of one year from the date of resolution within the overall borrowing limits of the company. We support the resolution.

09-09-2025	Ion Exchange (India) Ltd.	AGM	MANAGEMENT	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 a matter regarding the uncertainty arising from ongoing regulatory proceedings of Ion Exchange Enviro Farms Limited (IEEFL), a subsidiary company. The Hon'ble Supreme Court had dismissed the Company's appeal against the SAT order requiring refund of monies to investors and winding up of the scheme. Thereafter, multiple appeals, review petitions, and representations were filed before SAT and SEBI. SEBI appointed a forensic auditor in 2022, and based on the auditor's report, directed the Company in May 2024 to deposit Rs. 220.2 mn towards investor repayments. The Company's request for reconsideration was rejected by SEBI in August 2024, and a fresh appeal was filed before SAT. In the October 2024 hearing, SEBI's counsel submitted that no recovery proceedings would be initiated until the next date of hearing on 29 July 2025. Separately, SEBI had appointed an Administrator in April 2019 for the sale of the Company's Goa land to recover dues, though these proceedings are currently in abeyance. Further, we note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Additionally, the company must explain the reason for having undisputed payables overdue for over two years. Apart from these matters, 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.
09-09-2025	Ion Exchange (India) Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 1.5 per equity share of face value Rs. 1.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 220.0 mn, and the dividend payout ratio is low at 10.3% of standalone profits after tax. The company's dividend distribution policy does not provide guidance on target dividend payout ratio. Further, the dividend policy has been effective since 8 June 2021. We believe that the board must review its dividend distribution policy periodically. We support the resolution.
09-09-2025	Ion Exchange (India) Ltd.	AGM	MANAGEMENT	Reappoint M. P. Patni (DIN: 00515553) 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	FOR	M. P. Patni, 79, is part of the promoter group and has fifty-seven years of experience in the marketing of heavy and medium engineering equipment, water treatment plants and allied items. He has been on the board since 28 September 2001. He attended all six (100%) board meetings 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. He retires by rotation. His reappointment and continuation as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.
09-09-2025	Ion Exchange (India) Ltd.	AGM	MANAGEMENT	Appoint GMJ & Associates as secretarial auditors for five years from the conclusion of the FY25 AGM and fix their remuneration	FOR	FOR	GMJ & Associates have been associated as secretarial auditors for Ion Exchange (India) Limited since FY15. The company now proposes to appoint GMJ & Associates as secretarial auditors for five years from the conclusion of the FY25 AGM and pay a remuneration of Rs. 125,000 for FY26, excluding taxes, out-of-pocket expenses, and fees for certifications or other professional services. The remuneration for the remaining tenure will be determined by the board. The company should have disclosed the brief profile of the secretarial auditor in the shareholder notice. The proposed remuneration payable to GMJ & Associates is reasonable and commensurate with the size of the company. The appointment of the secretarial auditor is in line with the statutory requirements. We support the resolution.

09-09-2025	Ion Exchange (India) Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 475,000 payable to Kishore Bhatia & Associates as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to Kishore Bhatia & Associates as cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.
10-09-2025	Saregama India Ltd.	AGM	MANAGEMENT	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.
10-09-2025	Saregama India Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 4.5 per equity share of face value of Rs. 1.0 per equity share for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 867.6 mn and the dividend payout ratio is 42.7% of standalone PAT. We support the resolution.We note that the dividend distribution policy does not mention the last amended date. The board must review its dividend distribution policy periodically.
10-09-2025	Saregama India Ltd.	AGM	MANAGEMENT	Reappoint Ms. Avarna Jain (DIN: 02106305) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Avarna Jain, 39, is part of the promoter group and the Founder, Au Bon Pain Cafe. She has been on the board since 29 May 2018 and attended three out of four (75%) board meetings held in FY25. Her reappointment is in line with statutory requirements. We support the resolution.
10-09-2025	Saregama India Ltd.	AGM	MANAGEMENT	Ratify remuneration payable of Rs. 120,000 for FY26 to Shome & Banerjee as cost auditors	FOR	FOR	The proposed fee is reasonable compared to the size and scale of company's operations. We support the resolution.
10-09-2025	Saregama India Ltd.	AGM	MANAGEMENT	Appoint Alwyn Jay & Co. as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Alwyn Jay & Co. as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 150,000 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 company may also pay fees for certifications and other professional work, based on the remuneration determined by the board. The proposed remuneration is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.

10-09-2025	Saregama India Ltd.	AGM	MANAGEMENT	Appoint Pratip Chaudhuri (DIN: 00915201) as an Independent Director for five years from 31 July 2025 and continue his directorship post attainment of 75 years of age	FOR	AGAINST	Pratip Chaudhuri, 71, is the former Chairperson of State Bank of India. He has also served as the ex-officio Chairperson of SBI Global Factors Limited, State Bank of Mysore, State Bank of Bikaner & Jaipur, State Bank of Travancore, State Bank of Hyderabad, SBI Cards and SBI Life. He has over four decades of experience in the banking sector. While his appointment is in line with statutory requirements, we note that he served on the board of CESC Limited, a promoter group entity, from 1 October 2014 to 30 September 2024. We consider overall association with the promoter group when computing aggregate tenure. Since his association with the promoter group exceeds ten years, we do not support his appointment as an Independent Director. Therefore, we do not support the resolution.
10-09-2025	Saregama India Ltd.	AGM	MANAGEMENT	Appoint Vinod Kumar (DIN: 01800577) as an Independent Director for five years from 31 July 2025 and continue his directorship post attainment of 75 years of age	FOR	AGAINST	Vinod Kumar, 70, was previously associated with CESC Limited as Executive Director – New Initiatives, from August 2007 to April 2019, as per public sources. He has over 35 years of experience with companies such as Tata Steel, Tata Power and Jindal Power. He holds a B.Tech degree in Mechanical Engineering from IIT Kharagpur and a Post Graduate Diploma in Business Management (PGDBM) from XLRI Jamshedpur. While his appointment is in line with statutory requirements, we note that he served on the board of Dhariwal Infrastructure Limited, a promoter group entity, from 27 August 2009 to 23 September 2024. We consider overall association with the promoter group when computing aggregate tenure. Since his association with the promoter group exceeds ten years, we do not support his appointment as an Independent Director. Therefore, we do not support the resolution.
11-09-2025	Clean Science and Technology Ltd.	AGM	MANAGEMENT	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.
11-09-2025	Clean Science and Technology Ltd.	AGM	MANAGEMENT	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.
11-09-2025	Clean Science and Technology Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 2.0 and declare final dividend of Rs. 4.0 per equity share of face value Rs. 5.0 for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 637.8 mn and the dividend payout ratio is 21.8% of standalone after-tax profits. The dividend policy has been effective since 20 March 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.
11-09-2025	Clean Science and Technology Ltd.	AGM	MANAGEMENT	Reappoint Pradeep R. Rathi (DIN: 00018577) as Non – Executive Non – Independent Director, liable to retire by rotation	FOR	FOR	Pradeep R. Rathi, 72, is Non – Executive Chairperson. He is former Managing Director, Sudarshan Chemicals Industries Limited. He has over 25 years of experience in the chemical industry. He has been associated with the company since 2006. He has attended all four (100%) board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.

11-09-2025	Clean Science and Technology Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 330,000 to Dhananjay V. Joshi & Associates, 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.
11-09-2025	Clean Science and Technology Ltd.	AGM	MANAGEMENT	Reappoint Krishnakumar R. Boob (DIN: 00410672) as Whole-time Director for five years from 1 April 2026 and fix his remuneration as minimum remuneration	FOR	FOR	Krishnakumar R. Boob, 70, is promoter and Whole time Director. He has been associated with the company since incorporation. He has attended three out of four (75%) board meetings held in FY25 and 11 out of 12 (91%) board meetings over a period of three years. He received Rs. 57.3 mn in FY25, we estimate his annual compensation at Rs. 60.1 mn. His compensation structure includes a performance pay component which is computed at 4% of net profits for all executive directors and apportioned amongst them in the proportion of their salary. There is no cap on the quantum of variable pay or clarity regarding the performance metrics which determine his variable pay. We expect the company to cap the remuneration in absolute terms. We raise concern that there are four promoter executive directors on the board, total promoter executive remuneration was Rs. 255.0 mn, 6.5% of standalone PBT and 45.2% of consolidated employee benefit expenses, which is high. Notwithstanding, we note that he is a first-generation promoter, and his remuneration is reasonable in absolute terms. We expect the board to remain judicious in deciding his remuneration. We support the resolution.
11-09-2025	Clean Science and Technology Ltd.	AGM	MANAGEMENT	Reappoint Siddhartha A. Sikchi (DIN: 02351154) as Whole-time Director five years from 1 April 2026 and fix his remuneration as minimum remuneration	FOR	AGAINST	Siddhartha A. Sikchi, 43, is promoter and Whole time Director. He has been associated with the company since December 2006. He has attended all four (100%) board meetings held in FY25. He received Rs. 85.5 mn in FY25, we estimate his annual compensation at Rs. 89.6 mn. His compensation structure includes a performance pay component which is computed at 4% of net profits for all executive directors and apportioned amongst them in the proportion of their salary. There is no cap on the quantum of variable pay or clarity regarding the performance metrics which determine his variable pay. We expect the company to cap the remuneration in absolute terms. We raise concern that there are four promoter executive directors on the board, total promoter executive remuneration was Rs. 255.0 mn, 6.5% of standalone PBT and 45.2% of consolidated employee benefit expenses, which is high. We raise concerns about basis and methodology used for remuneration benchmarking; his remuneration appears significantly higher than that of other, more experienced members of the Board. Given the uncapped nature, unclear structure and high level of remuneration compared to company size, we do not support the remuneration. We do not support the resolution.

11-09-2025	Clean Science and Technology Ltd.	AGM	MANAGEMENT	Approve remuneration payable to Executive Directors who are promoters, in excess of 5% of net profits, for the remainder of their tenures	FOR	AGAINST	The approval is valid till the respective term of the directors. We believe the company must disclose the granular details/ targets for the performance metrics that determine the variable pay and cap the performance bonus in absolute amounts. We estimate FY26 promoter remuneration to aggregate Rs. 276.4 mn. In FY25, the total promoter remuneration aggregated Rs. 255.0 mn, including performance bonus at 4% of profits, which was 7.1% of the consolidated PBT. We raise concerns that the aggregate promoter remuneration could be higher since the increase in basic pay for thee of the four executive directors could be increased at the discretion of the NRC. The proposed resolution does not cap the aggregate promoter remuneration is absolute amount. Further, the aggregate promoter remuneration for FY25 was 45.2% of consolidated employee benefits expenses, which is high. We do not support the resolution.
11-09-2025	Clean Science and Technology Ltd.	AGM	MANAGEMENT	Appoint J. B. Bhave & 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. 160,000 plus applicable taxes and other out-of-pocket expenses. The remuneration for the remaining term will be mutually agreed upon by the Board and the Secretarial Auditors. 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.
11-09-2025	Cera Sanitaryware Ltd.	POSTAL BALLOT	MANAGEMENT	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.
12-09-2025	Kalyan Jewellers India Ltd.	AGM	MANAGEMENT	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.
12-09-2025	Kalyan Jewellers India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 1.5 per equity share of face value Rs. 10.0 for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.5 bn and the dividend payout ratio is 22.5% of standalone after-tax profits. The dividend policy has been effective since 1 April 2021. We believe that the board must review its dividend distribution policy periodically. We support the resolution.
12-09-2025	Kalyan Jewellers India Ltd.	AGM	MANAGEMENT	Reappoint TS Kalyanaraman (DIN: 01021928) as Director, liable to retire by rotation	FOR	FOR	T.S. Kalyanaraman, 78, is Managing Director and promoter. He has been associated with the company since its incorporation and has been associated with the brand 'Kalyan Jewellers' since 1993. He has attended all six (100%) board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
12-09-2025	Kalyan Jewellers India Ltd.	AGM	MANAGEMENT	Reappoint TK Ramesh (DIN: 01021868) as Director, liable to retire by rotation	FOR	FOR	T.K. Ramesh, 49, is Whole-time Director, promoter and son of T.S. Kalyanaraman. He has been associated with Kalyan Jewellers for twenty-three years. He was appointed as a Whole-time-Director of the company on 20 June 2019. He has attended all six (100%) board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.

12-09-2025	Kalyan Jewellers India Ltd.	AGM	MANAGEMENT	Appoint M R Thiagarajan as secretarial auditor for five years from 1 April 2025 till 31 March 2030 and fix his remuneration	FOR	FOR	The company proposes paying hi remuneration of Rs. 150,000 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 Auditor. The proposed remuneration payable to M R Thiagarajan is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.
12-09-2025	Kalyan Jewellers India Ltd.	AGM	MANAGEMENT	Approve borrowings by way of secured/unsecured fixed deposits from members of the company and public	FOR	FOR	The company proposes to accept fixed deposits, the deposits accepted by the company will be within the overall borrowing limit of the company. We expect that the company should have approached shareholders for an approval with greater clarity on the terms and rates of the proposed fixed deposits scheme. Notwithstanding, given the company's fixed deposit program is rated ICRA AA-/Stable, indicating high degree of safety regarding timely servicing of financial obligations, we support the resolution.
12-09-2025	Kalyan Jewellers India Ltd.	AGM	MANAGEMENT	Approve payment of commission aggregating to Rs. 2.6 mn to Vinod Rai (DIN: 00041867) Non - Executive Chairperson, for FY26, being in excess of 50% of the total remuneration payable to all non-executive directors	FOR	FOR	Vinod Rai, 77, is Non – Executive Chairperson. He is former Comptroller and Auditor General of India and former Chairperson of the United Nations Panel of External Auditors. He has been associated with the company since 1 July 2022. For FY25, his commission was Rs. 2.4 mn. For FY26, the company proposes to pay him a commission of Rs. 2.6 mn. The proposed commission for FY26 will exceed 50% of the total commission payable to all non-executive Directors. The proposed remuneration is commensurate to the size of the company and is reasonable in absolute amounts. Therefore, we support the resolution.
12-09-2025	Multi Commodity Exchange Of India Ltd.	AGM	MANAGEMENT	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.
12-09-2025	Multi Commodity Exchange Of India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 30.0 per equity share (Face value: Rs. 10.0 per share) for FY25	FOR	FOR	Total dividend outflow for FY25 is Rs. 1,530.0 mn and payout ratio is 36.9% of standalone PAT. We support the resolution.
12-09-2025	Multi Commodity Exchange Of India Ltd.	AGM	MANAGEMENT	Reappoint Arvind Kathpalia (DIN: 02630873) as a Shareholder Director, liable to retire by rotation	FOR	FOR	Arvind Kathpalia, 67, Former Group Chief Risk Officer - Kotak Bank, has been on the board since 6 December 2022. He attended 95.7% (twenty-two out of twenty-three) board meetings held in FY25 and his reappointment is in line with statutory requirements. We support the resolution.

12-09-2025	Multi Commodity Exchange Of India Ltd.	AGM	MANAGEMENT	Appoint V Sankar Aiyar & Co. 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	Shah Gupta & Co. will complete their second term of five years at the conclusion of the 2025 AGM. The company now proposes to appoint V Sankar Aiyar & Co. as statutory auditors for a term of five years from the conclusion of the 2025 AGM till the conclusion of the 2030 AGM. Shah Gupta & Co. was paid Rs. 1.8 mn for audit related services in FY25. The company has provided audit fees (statutory and tax audit) for all five years, progressively increasing from Rs. 1.90 mn in FY26 to Rs. 2.05 mn by FY30, excluding applicable taxes and out of pocket expenses, to V Sankar Aiyar & Co. for audit and tax related services in FY26. The proposed remuneration payable to V Sankar Aiyar & Co. is reasonable and commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
12-09-2025	Multi Commodity Exchange Of India Ltd.	AGM	MANAGEMENT	Appoint AVS & Associates as secretarial auditors for five years from 1 April 2025 and fix their remuneration	FOR	FOR	The company proposes to appoint AVS & 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 for Secretarial Audit and Other Certifications and Rs. 30,000 per annum for Scrutinizer Report plus applicable taxes and out-of-pocket expenses for FY26. The remuneration will increase by 5% per annum over the next four years. The proposed remuneration payable to AVS & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
12-09-2025	Multi Commodity Exchange Of India Ltd.	AGM	MANAGEMENT	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.
12-09-2025	Multi Commodity Exchange Of India Ltd.	AGM	MANAGEMENT	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.700.0 Mn, comprising of 350.0 mn equity shares of face value Rs. 2.0 each. We support the resolution.
12-09-2025	Anthem Biosciences Ltd	POSTAL BALLOT	MANAGEMENT	Approve ratification of pre-IPO 'Anthem Biosciences Limited Employees Stock Option Plan 2024'	FOR	AGAINST	The overall dilution of the scheme for 11,409,700 options is ~1.99% on the expanded capital base as on 18 July 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 at a discount 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.

12-09-2025	Anthem Biosciences Ltd	POSTAL BALLOT	MANAGEMENT	Approve extension of 'Anthem Biosciences Limited Employees Stock Option Plan 2024' to the employees of subsidiary companies	FOR	AGAINST	Through resolution #2, the company seeks approval to extend the ESOP 2024 scheme to the eligible employees of subsidiary companies. Our view on this resolution is linked to resolution #1. We do not support the resolution.
12-09-2025	Anthem Biosciences Ltd	POSTAL BALLOT	MANAGEMENT	Approve remuneration of Ishaan Bhardwaj in office of profit as Vice President and Krithika Ganesh in office of profit as Deputy Manager, for FY26	FOR	AGAINST	Ishaan Bhardwaj, 35, is promoter and son of Ajay Bhardwaj – Chairperson and Managing Director. He serves as the Vice president overseeing the purchase, regulatory, biological R&D, manufacturing and operational functions. He also heads procurement for the CRDMO business. He has 11 years of experience in the field of CDMO operations. He holds a Bachelor of Engineering from RV College of Engineering and Masters of Science from The George Washington University – School of Engineering & Applied Science, as per public sources. The company proposes to revise his remuneration from Rs 9 mn to Rs. 12 mn per annum for FY26, comprising fixed pay of Rs 9 mn and variable pay of Rs 3 mn per annum. His remuneration is reasonable compared to his roles and responsibilities. Krithika Ganesh, daughter of Ganesh Sambasivam (Whole-time Director and Chief Scientific officer) is part of promoter group and serves as Deputy manager managing programs for pharmaceutical clients. She also oversees project management and is involved in advanced chemistry initiatives, including green chemistry, micellar chemistry, metal-mediated catalysis, and pincer catalyst programs. The company proposes to revise her remuneration from Rs 2.1 mn to Rs. 3.1 mn per annum for FY26. However, we raise concerns on the lack of clarity on her age and educational qualifications, including previous work experience. Given the lack of clarity, we do not support her remuneration. The company should have sought shareholder approval for the two office of profit positions separately, for shareholders to vote on each independently. We do not
13-09-2025	KEC International Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Vimal Kejriwal (DIN:00026981) as Managing Director and CEO for one year from 1 April 2026 and fix his remuneration as minimum remuneration	FOR	FOR	Vimal Kejriwal, 64, is the Managing Director and Chief Executive Officer of KEC International Limited. He has been on board since January 2015. The company must disclose the rationale behind appointing him to successive one-year terms, along with a clear outline of its succession planning strategy. We estimate Vimal Kejriwal's FY27 remuneration at Rs. 123.7 mn, which is commensurate with the overall size and complexity of business and in line with peers. He is a professional and his skills and experience carry a market value. His performance bonus has been capped, and the payout will be dependent on parameters such as revenue, order book, profitability, among others. We believe the company must disclose the granular details/ targets for the performance metrics that determine the variable pay. We support the resolution.

13-09-2025	KEC International Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Harsh Vardhan Shringla (DIN: 11203013) as Independent Director for five years from 9 August 2025	FOR	FOR	Harsh Vardhan Shringla, 63, is a member of the Rajya Sabha and the former Foreign Secretary of India. He served as Chief Coordinator for India's G20 Presidency in 2023. He was also Ambassador of India to the United States of America, Bangladesh, and Thailand, and earlier served as Head of Division in the Ministry of External Affairs. Additionally, he has represented India at the United Nations, having worked in India's Permanent Mission to the UN in New York (2002–2006), as well as with the UN Security Council, the UN Economic and Social Commission for Asia and the Pacific, and UNESCO. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
15-09-2025	Titagarh Rail Systems Ltd.	AGM	MANAGEMENT	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 issued a qualified opinion on financial statements due to the possible impairment loss in the carrying value of investments in Titagarh Firema SpA, an associate, and its consequential impact on the profit for the year and the net worth of the company as on 31 March 2025, which is currently not determinable. The auditors have qualified their opinion on the internal financial controls due to material weakness in the operating effectiveness of the company's internal financial controls with respect to impairment assessment of investments in an associate company and a joint venture company. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. We do not support the resolution.
15-09-2025	Titagarh Rail Systems Ltd.	AGM	MANAGEMENT	Reappoint Jagdish Prasad Chowdhary (DIN: 00313685) as Director, liable to retire by rotation	FOR	FOR	Jagdish Prasad Chowdhary, 84, is the promoter and Executive Chairperson of the company. He has attended all nine board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution. Jagdish Prasad Choudhary is a member of the NRC, which could create a conflict of interest. We expect the NRC to comprise of non-tenured Independent Directors.
15-09-2025	Titagarh Rail Systems Ltd.	AGM	MANAGEMENT	Reappoint Prithish Chowdhary (DIN: 08509158) as Director, liable to retire by rotation	FOR	AGAINST	Prithish Chowdhary, 24, is part of the promoter family and Deputy Managing Director of the company. He has been on board since January 2021. He has attended seven out of nine (78%) board meetings held in FY25. With less than ten years of work experience, his reappointment is not in line with our voting guidelines. We do not support the resolution.
15-09-2025	Titagarh Rail Systems Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 1.0 per equity share of face value of Rs. 2.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 134.6 mn and the dividend payout ratio is 4.4% of standalone PAT, which is low. Even so, we recognize that the company is undertaking a capital expenditure towards capacity/infrastructure building.
15-09-2025	Titagarh Rail Systems Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Non-Executive Directors not exceeding 1% of the net profits	FOR	FOR	The company has clarified that the resolution is valid for a maximum period of five years from FY26 to FY30: if any of the directors have a shorter tenure, then the resolution is valid for that short tenure. In the last five years, the company paid aggregate commission to its Non-Executive Directors, which ranged from 0.15% to 0.18% of its profits before tax. The previous commission payouts were reasonable and in line with industry peers. The company must set a cap on the amount of commission in absolute amount. We expect the company to remain judicious in its payouts going forward. We support the resolution.

15-09-2025	Titagarh Rail Systems Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 300,000 for M. R. Vyas and Associates as cost auditors 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.
15-09-2025	Titagarh Rail Systems Ltd.	AGM	MANAGEMENT	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 as secretarial auditors for five years from FY26 to FY30 and to pay them a remuneration of Rs. 75,000 per annum for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board and Prateek Kohli & Associates. The company should have disclosed the profile of the secretarial auditors, which is a regulatory requirement. We support the resolution.
16-09-2025	EPACK Durable Ltd	AGM	MANAGEMENT	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.
16-09-2025	EPACK Durable Ltd	AGM	MANAGEMENT	Reappoint Sanjay Singhania (DIN: 01291342) as Non – Executive Non - Independent Director, liable to retire by rotation	FOR	AGAINST	Sanjay Singhania, 51, is part of the promoter family and has over 24 years of experience in the electronics manufacturing sector. He provides support to finance, accounts, legal, information technology and human resources departments. He has been associated with the company since 13 June 2019 as Executive Director. He was redesignated as Non – Executive Director w.e.f. 12 November 2024. He has attended three out of five (60%) board meetings held in FY25 and 22 out of 30 (73%) board meetings over a period of three years. We expect directors to attend all board meetings. We have a threshold of minimum 75% attendance over a three-year period. Given his low attendance, we are unable to support the resolution.
16-09-2025	EPACK Durable Ltd	AGM	MANAGEMENT	Ratify remuneration of Rs. 100,000 to Cheena & Associates, 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.
16-09-2025	EPACK Durable Ltd	AGM	MANAGEMENT	Appoint Narayan Lodha (DIN: 02338333) as Director from 23 June 2025, liable to retire by rotation	FOR	FOR	Narayan Lodha, 48, is Executive Director and Group Chief Financial Officer (CFO). Previously, he has served as CFO at Vikram Solar and Inox Wind Ltd. He has over two decades of experience in fund raising through IPO, PE, Strategic placement, Debt and Corporate Finance. He is a Chartered Accountant and a Company Secretary and holds a Diploma in IFRS ACCA (UK). He is liable to retire by rotation. His appointment is in line with statutory requirements. We support the resolution.

16-09-2025	EPACK Durable Ltd	AGM	MANAGEMENT	Appoint Narayan Lodha (DIN: 02338333) as Executive Director designated as Group Chief Financial Officer for five years from 23 June 2025 and fix his remuneration	FOR	AGAINST	Narayan Lodha, 48, is Executive Director and Group Chief Financial Officer (CFO). We estimate his annual remuneration at Rs. 19.2 mn excluding stock options. His proposed remuneration terms include ESOPs of the company 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. While we support his appointment, we do not support the resolution.
16-09-2025	EPACK Durable Ltd	AGM	MANAGEMENT	Approve creation of charge/security on assets of the company to secure borrowings by subsidiaries, associates or joint ventures; up to the aggregate of paid-up capital, free reserves, and securities premium account	FOR	AGAINST	The company seeks shareholders' approval for creation of charge/security on moveable/unmoveable properties for borrowings, subject to the limit not exceeding the aggregate of the paid-up capital, free reserves and securities premium account of the Company at any point in time. The company states that it has received a request from EPACK Manufacturing Technologies Private Limited (EMTPL), a wholly owned subsidiary, for issuance of corporate guarantee and provision of security in favour of HDFC Bank Limited, to secure borrowings amounting to Rs. 1.38 bn availed by EMTPL in May 2025. Therefore, it seeks to approve creation of charge on its assets towards such borrowings by EMTPL. While we support creation of charge on the borrowings availed by EMPTL as a wholly-owned subsidiary, the resolution is enabling and allows creation of charge on company assets and provide guarantee for borrowings by the company or its subsidiaries, associate companies or joint ventures. The rationale for extending such support for borrowings by associate or joint venture companies is unclear – such support, if provided, should be in the ratio of company's shareholding in the associate/JV. We expect the company to disclose granular details on the specific entities to which support will be extended. We are unable to support the resolution.
16-09-2025	EPACK Durable Ltd	AGM	MANAGEMENT	Appoint SBYN & Associates LLP, 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. 170,000 plus applicable taxes and other out-of-pocket expenses per annum. The remuneration is subject to revision as may be mutually agreed upon by the Board and the Secretarial Auditors. The proposed remuneration payable to SBYN & Associates LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
18-09-2025	Century Plyboards (India) Ltd.	AGM	MANAGEMENT	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.

18-09-2025	Century Plyboards (India) Ltd.	AGM	MANAGEMENT	Declare dividend of Re 1.0 per equity share on face value Re.1.0 for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 222.2 mn. The dividend payout ratio is 7.8%, which is low. We support the resolution.The dividend distribution policy has been effective since 1 November 2016. It is unclear whether the policy has been reviewed subsequently. We believe that the board must review its dividend distribution policy periodically.
18-09-2025	Century Plyboards (India) Ltd.	AGM	MANAGEMENT	Reappoint Ajay Baldawa (DIN: 00472128) as Director, liable to retire by rotation	FOR	AGAINST	Ajay Baldawa, 65, is Director – Technical of the company. He has been on the board since 23 February 1994. He retires by rotation. Ajay Baldawa attended two out of four (50%) board meetings in FY25 and seven out of twelve (58%) board meetings in the last three years. We expect directors to attend all board meetings during the year and have an attendance threshold of 75% of the board meetings over the last three years. Given his average attendance of less than 75% over three years, we do not support his reappointment.
18-09-2025	Century Plyboards (India) Ltd.	AGM	MANAGEMENT	Reappoint Ms. Nikita Bansal (DIN: 03109710) as Director, liable to retire by rotation	FOR	AGAINST	Ms. Nikita Bansal, 36, is a Wholetime Director and belongs to the promoter group – she is the daughter of Sanjay Agarwal, Managing Director & CEO. She has been on the board since 1 February 2017. She leads the product lines for CenturyPly's sub-brands, Sainik and CenturyDoors. She also oversees procurement and digital marketing. She attended three out of four (75%) board meetings in FY25. She retires by rotationWe raise concern that there are seven promoters Executive Directors on the board (44% of the total board size), which is not commensurate with the size and scale of the company. We do not support her reappointment.
18-09-2025	Century Plyboards (India) Ltd.	AGM	MANAGEMENT	Reappoint Sajjan Bhajanka (DIN: 00246043) as Chairperson and Managing Director for five years from 1 April 2026, approve his continuation since he has already attained the age of seventy, and fix his remuneration in excess of regulatory thresholds as minimum remuneration	FOR	FOR	Sajjan Bhajanka, 73, is Promoter Chairperson and Managing Director. He attended all four (100%) board meetings in FY25. He received Rs. 30.5 mn as remuneration in FY25. We estimate his FY26 and FY27 remuneration at Rs. 31.6 mn and Rs. 36.0 mn respectively, which is reasonable. However, the commission is uncapped at 2.0% of net profits. The company must cap the commission component in absolute terms thereby capping the overall remuneration and disclose performance metrics that will determine variable pay. We raise concern that the aggregate promoter representation on the board is high at seven board members (44% of the total board size), all of whom are executive. This practice deters from attracting right talent to the company. Further, the aggregate promoter remuneration for FY25 was Rs. 188.1 mn, which was high at 6.5% of consolidated pre-tax profits. However, we understand that as founder, Chairperson and Managing Director, he is responsible for the company's overall strategic direction. Hence, we support the resolution.

18-09-2025	Century Plyboards (India) Ltd.	AGM	MANAGEMENT	Reappoint Keshav Bhajanka (DIN: 03109701) as Executive Director for five years from 28 January 2026 and fix his remuneration in excess of regulatory thresholds as minimum remuneration	FOR	AGAINST	Keshav Bhajanka, 36, is Executive Director and part of the promoter group. He is the son of Sajjan Bhajanka, the Promoter, Chairperson, and Managing Director. Keshav Bhajanka has been on the board since January 2016. He attended all four (100%) board meetings in FY25. He was paid Rs. 20.5 mn as remuneration in FY25. We estimate his FY26 and FY27 remuneration at Rs. 21.6 mn and Rs. 26.0 mn respectively. He is eligible to receive commission upto 1.0% of net profits. The company must cap the commission component in absolute terms thereby capping the overall remuneration and disclose performance metrics that will determine variable pay.Further, we raise concern that the aggregate promoter representation on the board is high at seven board members (44% of the total board size), all of whom are executive. This practice deters from attracting right talent to the company. The aggregate promoter remuneration for FY25 was Rs. 188.1 mn, which was high at 6.5% of consolidated pre-tax profits. Therefore, we do not support his reappointment.
18-09-2025	Century Plyboards (India) Ltd.	AGM	MANAGEMENT	Appoint MKB & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint MKB & Associates, Company Secretaries, as secretarial auditors for five years from FY26 on total remuneration of Rs. 150,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be mutually agreed by the board or any other person authorized by the board and the Secretarial Auditors. The proposed remuneration payable to MKB & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
18-09-2025	Max Financial Services Ltd.	AGM	MANAGEMENT	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 matter regarding SEBI Show Cause Notice received by the Company, its subsidiary Axis Max Life Insurance (AMLI), and certain directors/KMPs, alleging non-compliances in relation to AMLI share transactions during FY11–FY22. Based on legal opinion and management's assessment, the Company believes it has complied with applicable provisions and has responded to the SCN on 8 April 2025. Accordingly, no impact has been considered in the financial statements. Except this issue, based 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.
18-09-2025	Max Financial Services Ltd.	AGM	MANAGEMENT	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 matter regarding SEBI Show Cause Notice received by the Company, its subsidiary Axis Max Life Insurance (AMLI), and certain directors/KMPs, alleging non-compliances in relation to AMLI share transactions during FY11–FY22. Based on legal opinion and management's assessment, the Company believes it has complied with applicable provisions and has responded to the SCN on 8 April 2025. Accordingly, no impact has been considered in the financial statements. Except this issue, based 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.

18-09-2025	Max Financial Services Ltd.	AGM	MANAGEMENT	Reappoint Mitsuru Yasuda (DIN: 08785791) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Mitsuru Yasuda, 51, is the Nominee of Mitsui Sumitomo Insurance Co. Ltd and General Manager of Asian Life Insurance Business Dept. of Mitsui Sumitomo Insurance Co. Ltd. He has been on board as a Non-Executive Non-Independent Director since December 2020. He represents Mitsui Sumitomo Insurance Company Limited's 21.86% equity stake in the company (as on 30 June 2025). He has attended all four board meetings held in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.
18-09-2025	Max Financial Services Ltd.	AGM	MANAGEMENT	Reappoint Hideaki Nomura (DIN: 05304525) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Hideaki Nomura, 62, is the Nominee of Mitsui Sumitomo Insurance Co. Ltd and Special Advisor of Asian Life Insurance Business Dept. of Mitsui Sumitomo Insurance Co. Ltd. He has been on board as a Non-Executive Non-Independent Director since December 2020. He represents Mitsui Sumitomo Insurance Company Limited's 21.86% equity stake in the company (as on 30 June 2025). He has attended all four board meetings held in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.
18-09-2025	Max Financial Services Ltd.	AGM	MANAGEMENT	Approve related party transactions of Axis Max Life Insurance Company Limited, a material subsidiary, with Axis Bank Ltd from 1 October 2025 till the 2026 AGM or fifteen months from 18 September 2025, whichever is earlier	FOR	FOR	Axis Max Life Insurance Company Limited is an 80.98% subsidiary of the company. The residual shareholding of 19.02% is held by Axis Bank Limited. The existing contracts/arrangements/transactions for payment of fees/commission/rewards for distribution of life insurance products in its capacity as corporate agent of Axis Max Life Insurance Company Limited, payment of fees for brand usage of Axis Bank by Axis Max), display of publicity materials, procuring banking services and other related business by Axis Max Life. As stated in the notice, such transactions amounted to Rs. 16.7 bn in FY25 and the company seeks approval for an aggregate limit of Rs. 21.46 bn from 1 October 2025 to 30 September 2026. We believe the proposed transactions are in the ordinary course of business. We support the resolution.
18-09-2025	Max Financial Services Ltd.	AGM	MANAGEMENT	Reappoint K. Narasimha Murthy (DIN: 00023046) as Independent Director for five years from 30 March 2026	FOR	AGAINST	K. Narasimha Murthy, 68, is partner at Narasimha Murthy & Co., a firm engaged in Cost & Management Accountancy. He has been on the board of Max Financial Services since March 2021. He has attended all four board meetings held in FY25 (100%). He had served as an Independent Director on the Board of Max Financial Services from December 2009 to September 2012. Further, he was an Independent Director on the Board of Axis Max Life Insurance (a material subsidiary of MFSL) from August 2013 to April 2024. Since there was no cooling off period (complete disassociation for three years from the Max group), we consider his entire tenure from December 2009. In addition, he has served as an Independent Director on the Boards of other Max Group companies, including Max Ventures (now amalgamated into Max Estates), Max Life Pension Fund Management, and Max Healthcare Institute. Given this tenured association with the Max Group for more than ten years, we do not support his reappointment as an Independent Director. Hence, we do not support the resolution.

18-09-2025	Max Financial Services Ltd.	AGM	MANAGEMENT	Appoint Sanjay Grover & Associates, Practicing Company Secretaries as secretarial auditors for five years from 1 April 2025 and fix their remuneration	FOR	FOR	Sanjay Grover & Associates, Practicing Company Secretaries, has been serving as the secretarial auditor of the Company since FY25. The Company now proposes to appoint them as secretarial auditors for a period of five years commencing 1 April 2025, at an annual remuneration of Rs. 300,000, plus applicable taxes and reimbursement of out-of-pocket expenses for FY26. In addition to audit services, the Company is also required to obtain certain certifications under various statutory regulations, the fees for which shall form part of the proposed audit fee. Any revisions to the remuneration of the secretarial auditors during their tenure, arising from regulatory changes, restructuring, or other considerations, will be reviewed and approved by the Board of Directors and the Audit Committee. Their appointment is in line with the statutory requirements. We support the resolution.
18-09-2025	Max Financial Services Ltd.	AGM	MANAGEMENT	Approve shifting of registered office to the State of Haryana from the State of Punjab	FOR	FOR	The registered office of the company and its operating subsidiary i.e. Axis Max Life Insurance Limited (AMLI) is currently located in the State of Punjab at Bhai Mohan Singh Nagar, Railmajra, District - Nawanshahr, Punjab – 144533, India and the company's corporate office is located at L21, Max Towers, Plot No. C-001/A/1, Sector 16-B, Noida – 201 301, Uttar Pradesh. The Board of Directors of the Company and AMLI, at their meeting held on 7 August 2025, approved the proposal to shift the Registered Office of the company and AMLI to Plot 90-C, Sector 18, Gurugram, Haryana for administrative and operational convenience. The proposed office located at Plot 90-C, Sector 18, Gurugram is the corporate office of AMLI. The Company proposes to occupy a portion of AMLI's office in Gurugram for its registered office. This shift will result in a change of jurisdiction from the Registrar of Companies, Punjab and Chandigarh, to the Registrar of Companies, NCT of Delhi and Haryana. We support the resolution.
18-09-2025	Max Financial Services Ltd.	AGM	MANAGEMENT	Approve alteration of Clause II of the Memorandum of Association (MoA)	FOR	FOR	The shifting of the registered office would require consequential alteration to the existing Clause II (Registered Office) of the Memorandum of Association (MoA) of the company. We support the resolution.
19-09-2025	Global Health Ltd	AGM	MANAGEMENT	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 auditors have placed an emphasis of matter in the standalone financial statements regarding the accounting of the amalgamation of Medanta Holdings Private Limited, a wholly owned subsidiary, with the company. The auditors' opinion is not modified in the matter. 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.
19-09-2025	Global Health Ltd	AGM	MANAGEMENT	Declare final dividend of Rs. 0.5 per equity share (face value of Rs. 2.0) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 134.3 mn and the dividend payout ratio is 2.9% of standalone after-tax profits. We support the resolution.

19-09-2025	Global Health Ltd	AGM	MANAGEMENT	Reappoint Ravi Kant Jaipuria (DIN: 00003668) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	Ravi Jaipuria, 70, is the promoter and Chairperson of RJ Corp. He serves as the Chairperson of Varun Beverages Limited and Devyani International Ltd. He has been on the board of Global Health Ltd. since October 2015. RJ Corp Limited held 6.6% equity in the company as on 30 June 2025. He retires by rotation and his reappointment is in line with statutory requirements. However, we raise concern that he attended only four out of seven (57%) board meetings held in FY25 and 18 out of 28 (64%) board meetings held in the past three years. We expect directors to attend all board meetings and we have a threshold of 75% attendance over a three-year period. Given his low board meeting attendance, we are unable to support his reappointment. We do not support the resolution.
19-09-2025	Global Health Ltd	AGM	MANAGEMENT	Reappoint Vikram Singh Mehta (DIN: 00041197) as an Independent Director for five years from 25 January 2026 and approve his continuation after attaining 75 years of age	FOR	FOR	Vikram Singh Mehta, 72, is the Chairperson of the Centre for Social and Economic Progress (CSEP). He served as the Executive Chairperson of the think tank, Brookings Institution India Center, and Senior Fellow at the Brookings Institution from 2012 to 2020. Prior to that, he served as the Chairperson of the Shell Group of Companies in India, as Chief Executive of Shell Markets and Shell Chemicals, Egypt, and as an Advisor to the state-owned company, Oil India. He resigned from the Indian Administrative Service in 1980. He has been on the board of Global Health Ltd. since January 2021 and attended all seven board meetings held in FY25. His reappointment is in line with statutory requirements. We support the resolution.
19-09-2025	Global Health Ltd	AGM	MANAGEMENT	Reappoint Hari Shanker Bhartia (DIN: 00010499) as an Independent Director for five years from 23 March 2026	FOR	FOR	Hari Shanker Bhartia, 69, is among the promoters of the Jubilant group and serves as Co-Chairperson and Whole-time Director of Jubilant Ingrevia Limited. He has been on the board of Global Health Ltd. since March 2021 and attended six out of seven (86%) board meetings held in FY25. His reappointment as an Independent Director is in line with statutory requirements. We support the resolution.
19-09-2025	Global Health Ltd	AGM	MANAGEMENT	Approve remuneration of Rs. 1.15 mn to Ramanath Iyer & Co. as cost auditors for FY26	FOR	FOR	The proposed remuneration is commensurate with the size and operations of the company. We support the resolution.
19-09-2025	Global Health Ltd	AGM	MANAGEMENT	Appoint MAKS & Co. as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to pay MAKS & Co. a remuneration of Rs. 350,000, plus applicable taxes and out-of-pocket expenses, to conduct the secretarial audit for FY26. The annual increment in fees is capped at 10%. The proposed remuneration is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.

19-09-2025	Global Health Ltd	AGM	MANAGEMENT	Reappoint Dr. Naresh Trehan (DIN: 00012148) as Chairperson and Managing Director, not liable to retire by rotation, for five years from 1 August 2026 and fix his remuneration	FOR	FOR	Dr. Naresh Trehan, 79, is the promoter, Chairperson, and Managing Director (CMD) of Global Health Ltd. He also serves as Chairperson of the Heart Institute and as the Chief Cardiac Surgeon (CCS). He attended all seven board meetings held in FY25. Since he is over 70 years of age, shareholder approval for his reappointment as CMD is sought by way of a special resolution.We raise concern over his membership of the Nomination and Remuneration Committee (NRC). We believe the NRC must only comprise Independent Directors to avoid any potential conflict of interest.His FY25 pay aggregated Rs. 260.9 mn, including Rs. 62.5 mn as CMD and Rs. 198.4 mn as CCS. For FY26, his proposed pay is Rs. 298.3 mn, including Rs. 72.0 mn as CMD and Rs. 226.3 mn as CCS. His remuneration as CMD has been capped at Rs. 115.0 mn until FY31. Resolution #8 only deals with his reappointment as CMD, and approval for his remuneration as CCS has been sought under resolution #9. His proposed pay as CMD is commensurate with the company's size and is comparable to peers. We support the resolution.
19-09-2025	Global Health Ltd	AGM	MANAGEMENT	Reappoint Dr. Naresh Trehan (DIN: 00012148) as Chairperson of Heart Institute and as Chief Cardiac Surgeon (CCS) for five years from 1 August 2026, and fix his remuneration	FOR	AGAINST	Dr. Naresh Trehan, 79, is the promoter, Chairperson, and Managing Director (CMD) of Global Health Ltd. He also serves as Chairperson of the Heart Institute and as the Chief Cardiac Surgeon (CCS).We raise concern over his membership of the Nomination and Remuneration Committee (NRC). We believe the NRC must only comprise Independent Directors to avoid any potential conflict of interest.His FY25 pay aggregated Rs. 260.9 mn, including Rs. 62.5 mn as CMD and Rs. 198.4 mn as CCS. For FY26, his proposed pay is Rs. 298.3 mn, including Rs. 72.0 mn as CMD and Rs. 226.3 mn as CCS.Under resolution #9, shareholder approval is sought for his appointment and remuneration as CCS. While we support his appointment as CCS, we are unable to support his remuneration as CCS. On an aggregate basis, the compensation is high when compared to peers. His maximum pay as CCS can go up to Rs. 370.0 mn by FY31. The linkage of his compensation to the cardiac segment revenue and surgeries is not clearly articulated, making it difficult to assess whether the proposed structure ties his compensation to performance and outcomes. In the absence of clarity, we do not support the resolution.
19-09-2025	Cohance Lifesciences Ltd	AGM	MANAGEMENT	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). The company must disclose the reason for having payables overdue by more than three years.
19-09-2025	Cohance Lifesciences Ltd	AGM	MANAGEMENT	Reappoint Dr. V. Prasada Raju, as Director, liable to retire by rotation	FOR	FOR	Dr. Vetukuri Raju, 51, Managing Director, has been on the board since September 2023. He was Managing Director and Chief Executive Officer of Cohance prior to its merger with SPL. He has over three decades of techno-commercial experience in the pharma industry across the value chain. He attended all nine board meetings in FY25 and retires by rotation. We support the resolution.

19-09-2025	Cohance Lifesciences Ltd	AGM	MANAGEMENT	Approve payment of remuneration to Dr. V Prasada Raju (DIN: 07267366), Managing Director from 01 May 2025 to 29 September 2027	FOR	AGAINST	Dr. V Prasada Raju, 51, Managing Director, was appointed onto the board in September 2023. He had opted not to draw salary from company. Prior to the merger of Suven Pharmaceuticals Limited (SPL) and Cohance Lifesciences Limited (Cohance – effective 01 May 2025 , he was Managing Director of erstwhile Cohance Lifesciences Limited and was drawing remuneration from that company. The company seeks approval for pay remuneration to Dr. V Prasada Raju from 01 May 2025 upto the end of his tenure – 28 September 2027. His annual fixed and variable remuneration –excluding ESOPs - aggregates Rs. 54.7 mn. No disclosures have been made with respect to quantum of ESOP grants. In the absence of information, we are unable to make a reasonable estimate of his overall proposed executive remuneration. We expect the company to disclose details of the quantum of stock options proposed to be granted over his tenure. We are unable to support the resolution.
19-09-2025	Cohance Lifesciences Ltd	AGM	MANAGEMENT	Appoint Makarand M. Joshi & Co, Company Secretaries as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co, Company Secretaries as secretarial auditors for five years from FY26 and pay them a remuneration of Rs. 300,000 for FY26, plus applicable taxes and out-of-pocket expenses actually incurred in connection with the Secretarial Audit 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.
21-09-2025	Hitachi Energy India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Jan Niklas Persson (DIN: 11239092) as Non-Executive Non-Independent Director from 20 August 2025, liable to retire by rotation	FOR	FOR	Jan Niklas Persson, 52, has been Executive Vice President of Hitachi Energy's Grid Integration Business Unit since 2019. He joined Hitachi Energy's predecessor in 1997. He has held managerial roles within the company's power grid businesses, including head of HVDC, and before that, in the High Voltage Products and Transformers Business Units. He has two decades of experience in power grid businesses. He will represent Hitachi Energy Limited (the promoter entity) on the board. He is liable to retire by rotation. His appointment meets all statutory requirements. We support the resolution.
22-09-2025	Marico Ltd.	POSTAL BALLOT	MANAGEMENT	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.
23-09-2025	Belrise Industries Ltd	AGM	MANAGEMENT	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 describing the subsequent event relating to the Initial Public Offer (IPO) undertaken by the company after the balance sheet date. This event does not impact the financial position as at 31 March 2025 but may have significant implications for the company's future operations and financial structure. The auditors opinion is not modified in respect of 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). We support the resolution.

23-09-2025	Belrise Industries Ltd	AGM	MANAGEMENT	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 describing the subsequent event relating to the Initial Public Offer (IPO) undertaken by the company after the balance sheet date. This event does not impact the financial position as at 31 March 2025 but may have significant implications for the company's future operations and financial structure. The auditors opinion is not modified in respect of 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). We support the resolution.
23-09-2025	Belrise Industries Ltd	AGM	MANAGEMENT	Reappoint Ashok Vishnu Tagare (DIN: 00370768) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ashok Vishnu Tagare, 80, has previously worked with Batliboi & Company Private Limited as an industrial engineer. He has been on the board since 1 March 2002. He holds a Bachelor's degree in mechanical engineering from the Walchand College of Engineering. He attended all nine board meetings (100%) held in FY25. While we support his reappointment, we believe the company should have sought shareholder approval by way of a special resolution, since he is over 75 years of age. We support the resolution.
23-09-2025	Belrise Industries Ltd	AGM	MANAGEMENT	Declare final dividend of Rs. 0.55 per equity share (face value of Rs. 5.0) for FY25	FOR	FOR	The total dividend for FY25 is Rs. 358.0 mn and the dividend payout ratio is low at 10.8% of standalone PAT in FY25. We support the resolution.
23-09-2025	Belrise Industries Ltd	AGM	MANAGEMENT	Appoint Makarand Lele & Co. as secretarial auditor for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Makarand Lele & Co as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 500,000 plus applicable taxes and out-of-pocket expenses for FY26. The remuneration for the remaining tenure will be determined by the board of directors. The company may also pay fees for certifications and other professional work, based on the remuneration determined by the board. The company should have disclosed the brief profile of Makarand Lele & Co in the shareholder notice. Notwithstanding, the proposed remuneration payable to Makarand Lele & Co is reasonable and commensurate with the size of the company. The appointment is in line with the statutory requirements. We support the resolution.
23-09-2025	Belrise Industries Ltd	AGM	MANAGEMENT	Ratify remuneration of Rs. 300,000 for Rajput & Associates as cost auditors for FY26	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations. We support the resolution.

23-09-2025	Belrise Industries Ltd	AGM	MANAGEMENT	Approve material related party transaction(s) with Badve Autocomps Private Limited (BAPL), a promoter group company, upto Rs. 14.1 bn for FY26	FOR	AGAINST	Badve Autocomps Private Limited (BAPL) manufactures and supplies automotive components including sheet-metal assemblies, exhaust systems, polymer-moulded parts, painted assemblies, and precision-engineered products. Belrise Industries Limited holds 13.5% stake in BAPL as on 31 March 2025. We note that the company is planning to increase its stake up to 19.0% as part of the total proposed investment. The proposed transactions pertain to availing/ rendering of services, purchase/sale of goods, purchase of fixed assets, other operating revenue/other income/recovery of expenses, loans and advances subject to such contracts entered into with BAPL. We raise concerns on transactions being all encompassing, including extending loans. The company must provide granular details of individual transactions and in the case of financial support, terms of interest, tenure, etc. have to be disclosed. We do not support transactions where there is no clarity on the rationale and the terms of the financial assistance – further, such assistance, if any, must be in the ratio of shareholding in the company. Further, we note that the disclosures are not in the format required under regulations and lack detail. We do not support the resolution.
23-09-2025	Belrise Industries Ltd	AGM	MANAGEMENT	Approve revision in remuneration of Sumedh Shrikant Badve as President-Strategy, in the office of profit, from 1 April 2025	FOR	FOR	Sumedh Shrikant Badve, 28, is part of the promoter family and the son of Shrikant Shankar Badve – Managing Director. He is currently serving as President – Strategy. He holds a Bachelors degree in Mechanical Engineering from Purdue University and an MBA from Harvard University. He is responsible for group-level business strategy and development. He received Rs. 1.8 mn as remuneration in FY25. As per the terms of appointment, his aggregate remuneration will be capped at Rs. 6.0 mn per annum. We expect the company to disclose how it has benchmarked Sumedh Shrikant Badve's proposed remuneration. Notwithstanding, the proposed remuneration is commensurate with his experience and designation as President – Strategy and is capped in absolute amounts. We support the resolution.
23-09-2025	Belrise Industries Ltd	AGM	MANAGEMENT	Approve revision in remuneration of Swastid Shrikant Badve as Chief of Staff, in the office of profit, from 1 April 2025	FOR	FOR	Swastid Shrikant Badve is part of the promoter family and the son of Shrikant Shankar Badve – Managing Director. He is currently serving as Chief of Staff – MD Office. He holds a Bachelor's of Science in Systems Engineering from University of Pennsylvania and a Bachelor's of Science in Economics and Finance from The Wharton School. He is responsible for handling strategy and operations functions. He received Rs. 2.8 mn as remuneration in FY25. As per the terms of appointment, his aggregate remuneration will be capped at Rs. 6.0 mn per annum. We expect the company to disclose how it has benchmarked Swastid Shrikant Badve's proposed remuneration. Notwithstanding, the proposed remuneration is commensurate with his experience and designation as Chief of Staff and is capped in absolute amounts. We support the resolution.

23-09-2025	Belrise Industries Ltd	AGM	MANAGEMENT	Reappoint Ms. Supriya Shrikant Badve (DIN: 00366164) as Whole-Time Director for five years from 14 March 2026 and fix her remuneration	FOR	AGAINST	Ms. Supriya Shrikant Badve, 56, is part of the promoter family and Whole-Time Director. She has been on the board since 14 July 2008. She attended all nine board meetings (100%) held during FY25. She received Rs. 36.8 mn as remuneration in FY25.We are unable to reliably estimate her overall remuneration. We raise concern that the remuneration terms include a performance-linked variable pay, which is uncapped. The company must consider capping the payout in absolute amounts. Currently the variable pay is open-ended and consequently the entire remuneration structure is open-ended. The company must disclose performance metrics which will be used to determine the variable payout. While we support her reappointment to the board, given the lack of clarity and a cap on the variable pay components, we are unable to support this resolution.
23-09-2025	Dixon Technologies (india) Ltd.	AGM	MANAGEMENT	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.
23-09-2025	Dixon Technologies (india) Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 8.0 per equity share (face value Rs.2.0 each) for FY25	FOR	FOR	The final dividend for FY25 is Rs. 8.0 per share of face value Rs. 2.0, resulting in an outflow of Rs. 481.9 mn. The dividend payout ratio is 8.5% of post-tax profits, which is low. We note that as per concall transcript, the Company has planned capex of approximately Rs. 12.0 bn towards expansion, capacity enhancement, and acquisitions. We support the resolution.
23-09-2025	Dixon Technologies (india) Ltd.	AGM	MANAGEMENT	Reappoint Sunil Vachani (DIN: 00025431) as Director, liable to retire by rotation	FOR	FOR	Sunil Vachani, 56, is the promoter and Executive Chairperson of the company. He has been associated with the company since inception. He has attended all five board meetings held in FY25 (100%). He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
23-09-2025	Dixon Technologies (india) Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 500,000 to Satija & 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.

23-09-2025	Dixon Technologies (india) Ltd.	AGM	MANAGEMENT	Approve related party transactions between Dixon Electro Appliances Private Limited (a 51% subsidiary and JV) with Bharti Airtel Ltd upto Rs. 40.0 bn per annum and with Bharti Telemedia Limited upto Rs. 15.0 bn per annum for FY26 and FY27	FOR	FOR	Dixon Electro Appliances Private Limited (DEAPL) is a subsidiary and joint venture wherein Dixon Technologies holds 51% equity stake and 49% is held by Beetel Teletech Limited, a 97.12% subsidiary of Bharti Airtel Services Limited. DEAPL has a license as a domestic manufacturer of telecom and networking products under the PLI Scheme introduced by the government of India. Bharti Airtel Limited (BAL) is the listed company and Bharti Telemedia Limited (BTL) is the wholly owned subsidiary of BAL. As per their business arrangements, BAL and BTL require set top boxes, 5G FWA and GPONs for providing services to their customers, which is supplied by DEAPL. The transactions are related to the sale and purchase of telecom products, electronic appliances and related spare parts & components etc. The transactions between DEAPL and BAL and between DEAPL and BTL amounted to Rs. 9.2 bn and Rs. 6.5 bn, respectively, in FY25. The proposed transactions to be carried out are operational transactions at arm's length and in the ordinary course of business. Hence, we support the resolution. However, we note the approval sought by Bharti Airtel in its 2025 AGM for related party transactions between Bharti Airtel and DEAPL was for a much lower limit of Rs. 25.0 bn for FY26. The company must clarify the reasons for the discrepancy.
23-09-2025	Dixon Technologies (india) Ltd.	AGM	MANAGEMENT	Approve related party transactions between Padget Electronics Private Limited (PEPL), a Wholly owned subsidiary with IsmartU India Private Limited (50.1% subsidiary) upto Rs. 122.2 bn per annum and and between AEPL and Tecno Mobile Limited (Hong Kong based company) upto Rs. 70.0 bn per annum for FY26 and FY27	FOR	FOR	Padget Electronics Private Limited (PEPL) is a wholly owned subsidiary of Dixon. IsmartU India Private Limited (IIPL) is 50.1% subsidiary of Dixon. Tecno Mobile Limited (Tecno) is based in Hong Kong, which is the first mobile phone brand of Transsion Holdings. As per the business arrangements, it is proposed that IIPL will take manufacturing services for manufacturing of mobile phones and other electronic products from PEPL and IIPL will avail manufacturing services from PEPL for manufacturing of mobile phones, wherein the raw material/ components for such manufacturing will be procured from Tecno, being the designated supplier of IIPL. The company seeks approval for transactions between PEPL with IIPL for sale & purchase of goods, purchase of fixed assets and receiving and rendering of services to meet the business objectives/ requirements upto Rs. 122.2 bn and with Tecno Mobile Limited for Purchase of raw material/ components for manufacturing of mobile phones upto Rs. 70.0 bn. The transactions of PEPL with IIPL and Tecno Mobile amounted to Rs. 40.6 bn and Rs. 23.0 bn, respectively, in FY25. The proposed transactions to be carried out are large operational and in the ordinary course of business. The company must explain the nature of relationship between IIPL and Tecno Mobile Limited and disclose the shareholders of Techno Mobile. However, the transactions are majorly related to the company's primary business and are capped in absolute terms. Further, the transactions are for a specific time period after which shareholders shall be able to vote on the related party transactions. Hence, we support the resolution.

23-09-2025	Dixon Technologies (india) Ltd.	AGM	MANAGEMENT	Approve related party transactions between IsmartU India Private Limited (IIPL) (50.1% subsidiary) with its group companies S Mobile Devices Private Limited upto Rs. 40.2 bn per annum and G-Mobile Devices Private Limited upto Rs. 120.1 bn per annum and between IIPL and Tecno Mobile Limited upto Rs. 30.0 bn per annum and between IIPL and Tecno Reallytek Limited upto Rs. 15.0 bn per annum for FY26 and FY27	FOR	FOR	IsmartU India Private Limited (IIPL), a 50.1% subsidiary of Dixon. S Mobile Devices Private Limited (S Mobile) distributes 'Itel' handsets and accessories and provides after-sales services under the 'Carlcare' brand, while G Mobile Devices Private Limited (G Mobile) distributes 'Tecno' and 'Infinix' handsets along with 'Oraimo' accessories. Tecno Mobile Limited, the first mobile phone brand of Transsion Holdings, and Tecno Reallytek Limited, both based in Hong Kong. IIPL outsources manufacturing of mobile phones and electronic products to Padget Electronics Private Limited (PEPL), a wholly owned subsidiary of Dixon, which supplies finished goods to IIPL for onward sale to S Mobile and G Mobile. IIPL also sources raw materials from Tecno and maintains a business relationship with Tecno Reallytek for the export of electronic components used in mobile phone manufacturing. The company seeks approval for transactions between IIPL with S Mobile and G Mobile: both group companies for the sale and purchase of goods, components, services up to Rs. 40.2 bn and Rs. 120.1 bn, respectively. The transactions also include leasing property of any kind with S Mobile upto Rs. 50.0 mn on which the company has not provided any granular details. Further, IIPL proposes transactions with Tecno Mobile for the purchase of raw materials up to Rs. 30.0 bn and with Tecno Reallytek for the sale of products and services up to Rs. 15.0 bn. In FY25, transactions between IIPL with S Mobile, G Mobile, and Tecno Mobile amounted to Rs. 12.5 bn, Rs. 37.3 bn, and Rs. 18.1 bn, respectively. The proposed transactions to be carried out are largely operational and in the ordinary course of business. The company must also explain the nature of relationship between IIPL and Tecno Mobile Limited between IIPL and S Mobile and G Mobile and between IIPL and Tecno Reallytek in granular detail with the shareholding structure. However, the transactions are majorly related to the company's primary business and are capped in absolute terms. Further, the transactions are for a specific time period after which shareholders shall be able to vote on the related party transactions. We support the resolution.
23-09-2025	Dixon Technologies (india) Ltd.	AGM	MANAGEMENT	Appoint SBYN & Associates LLP as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	Shirin Bhatt, Co-founder and partner of SBYN & Associates LLP, has been serving as the secretarial auditor of the Company since FY18 as per the available annual reports. The Company proposes to appoint SBYN & Associates LLP as the secretarial auditor for a period of five years commencing from FY26, at a remuneration of Rs. 250,000, plus applicable taxes and reimbursement of out-of-pocket expenses for FY26. In addition to audit services, the Company may engage the secretarial auditors for certifications and other professional assignments, as approved by the Board of Directors, for which they will be remunerated separately on mutually agreed terms. Any revisions to their remuneration during the tenure arising from regulatory changes, restructuring, or additional efforts, shall be approved by the Board of Directors and the Audit Committee. There is no material change in the fees payable to the secretarial auditors. Their appointment is in line with the statutory requirements. We support the resolution.

23-09-2025	Shilpa Medicare Ltd.	AGM	MANAGEMENT	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 also raise concern that the current statutory auditors, B N P S and Associates LLP, have had a long-term association of more than 15 years with Shilpa Medicare Limited and its group companies. 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.
23-09-2025	Shilpa Medicare Ltd.	AGM	MANAGEMENT	Approve issuance of bonus shares in the ratio of one bonus share for every one share held (1:1)	FOR	FOR	The company proposes to issue fully paid bonus shares in the ratio of 1:1 by capitalising its securities premium. Post-bonus, the issued, subscribed and paid-up share capital will increase from 97.8 mn equity shares of Re. 1.0 each to 195.6 mn equity shares of Re. 1.0 each. The bonus issue is likely to improve liquidity in the stock and make the equity shares more affordable to small investors. We support this resolution.
23-09-2025	Shilpa Medicare Ltd.	AGM	MANAGEMENT	Declare final dividend of Re. 1.0 per equity share (face value of Re. 1.0) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 97.8 mn, and the dividend payout ratio is 14.0% of standalone after-tax profits. We support the resolution.
23-09-2025	Shilpa Medicare Ltd.	AGM	MANAGEMENT	Reappoint Omprakash Inani (DIN: 03101385) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Omprakash Inani, 68, is part of the promoter family and is the Non-Executive Chairperson of Shilpa Medicare Limited. He also serves as the Managing Director of Inok Cottons Private Limited. He attended all four board meetings held in FY25. We raise concern that his membership in the audit committee (AC) and nomination and remuneration committee (NRC) has the potential to create a conflict of interest. As a good practice, the AC and NRC should comprise only non-tenured independent directors. Notwithstanding, he retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
23-09-2025	Shilpa Medicare Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 75,000 to V.J. Talati & Co. as cost auditors for FY26	FOR	FOR	The proposed remuneration is commensurate to the size and complexity of the business. We support the resolution.
23-09-2025	Shilpa Medicare Ltd.	AGM	MANAGEMENT	Reappoint Sharath Reddy Kalakota (DIN: 03603460) as Whole Time Director for five years from 1 October 2025 and fix his remuneration	FOR	FOR	Sharath Reddy Kalakota, 57, serves as Whole-time Director of Shilpa Medicare Limited. He has over three decades of experience in API manufacturing, operations, and execution of greenfield and brownfield projects. He has been associated with the company since 1991. His FY25 pay aggregated Rs. 18.0 mn. The company proposes to reappoint him at a monthly remuneration of Rs. 1.66 mn, aggregating Rs. 20.0 mn per annum, inclusive of all benefits. We expect Executive Directors' remuneration structure to have a variable component linked to company performance. Notwithstanding, his overall pay is reasonable. We support the resolution.
23-09-2025	Shilpa Medicare Ltd.	AGM	MANAGEMENT	Appoint Ashraf Loutfy Abdelhamid Allam (DIN: 11192531) as an Independent Director from 13 August 2025 till the conclusion of the 2027 AGM	FOR	FOR	Ashraf Loutfy Abdelhamid Allam, 65, has over thirty years of experience in the fields of pharmaceuticals, biotech, medical devices, and consumer health industries. He is the former CEO of Pharmaceutical Investment Company (PIC), the life sciences arm of the Public Investment Fund (PIF), the sovereign wealth fund of Saudi Arabia. He serves as an advisor to several companies engaged in pharmaceuticals, biotech, medical devices, self-medications, and digital health sectors. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.

23-09-2025	Shilpa Medicare Ltd.	AGM	MANAGEMENT	Reappoint Ms. Anita Bandyopadhyay (DIN: 08672071) as an Independent Director for three years, till the conclusion of the 2028 AGM	FOR	FOR	Ms. Anita Bandyopadhyay, 57, is an HR consultant with experience in leadership development, talent management, performance management, and HR processes. She is the founder and Director of Kafe HR – a boutique HR solutions consultancy firm. She has been on the board of Shilpa Medicare Limited since August 2022 and attended all four board meetings held in FY25. Her reappointment as an Independent Director is in line with statutory requirements. We note that she serves on the board of Acutaas Chemicals Ltd., which is engaged in the business of pharmaceutical intermediaries and APIs. The company must clarify how it has managed any potential conflict of interest arising out of her two directorships. Notwithstanding, we support her reappointment and thus, support the resolution.
23-09-2025	Shilpa Medicare Ltd.	AGM	MANAGEMENT	Approve the revision in remuneration to Keshav Bhutada (DIN: 08222057), Executive Director and CEO of Shilpa Pharma Lifesciences Ltd. (SPLL), a subsidiary, from 24 May 2025	FOR	AGAINST	Keshav Bhutada, 30, is part of the promoter family and the son of Managing Director Vishnukant Bhutada. He completed his Bachelor's in Industrial Engineering from RV College of Engineering, Bangalore, in 2016, and has been associated with Shilpa Medicare Ltd. since then. He joined the board of Shilpa Pharma Lifesciences Ltd. (the API subsidiary) in March 2022 as a Non-Executive Director and was redesignated as Executive Director at the 2024 AGM, with an annual salary of Rs. 10.0 mn. His pay increased from Rs. 2.6 mn in FY24 to Rs. 8.8 mn in FY25. He is now redesignated as the CEO and Wholetime Director of the subsidiary. The company proposes to revise his remuneration to include a commission of 1% of the subsidiary's net profits, which increases his annual estimated pay to Rs. 19.6 mn. Comparable levels of pay (~Rs. 20.0 mn) are drawn by the company's executives with two to three decades of experience; even Shilpa Medicare Ltd.'s Wholetime Director, with over 30 years of experience, is proposed a similar package. There is a lack of clarity on how the company has benchmarked his experience and remuneration with those in his proposed designation or cadre. We do not support the resolution.
23-09-2025	Shilpa Medicare Ltd.	AGM	MANAGEMENT	Appoint D.S Rao as secretarial auditors for five years from conclusion of 2025 AGM and fix their remuneration	FOR	FOR	The company proposes to pay D.S. Rao a remuneration of Rs. 350,000 to conduct the secretarial audit for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board. The proposed appointment is in line with statutory requirements. We support the resolution.
23-09-2025	Hindustan Foods Ltd.	AGM	MANAGEMENT	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.
23-09-2025	Hindustan Foods Ltd.	AGM	MANAGEMENT	Reappoint Nikhil Vora (DIN: 05014606) as Non – Executive Non – Independent Director, liable to retire by rotation	FOR	FOR	Nikhil Vora, 53, is the founder & CEO, Sixth Sense Ventures – a consumer fund which holds 1.53% equity in the company while Nikhil Vora personally holds 2.09% equity - as on 30 June 2025. He has over 32 years of experience in investing and financial markets. He has been associated with the company since 22 May 2017. He has attended all six (100%) board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.The company must clarify the minimum shareholding requirement, if any, for him to remain a director on the board.

23-09-2025	Hindustan Foods Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 525,000 to Poddar & 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.
23-09-2025	Hindustan Foods Ltd.	AGM	MANAGEMENT	Appoint Pankaj S Desai 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 and auditors' profile, which is a regulatory requirement. Notwithstanding, we support the resolution.
23-09-2025	Hindustan Foods Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limit to Rs. 10.0 bn from Rs. 7.5 bn under Section 180(1)(c) of the Companies Act, 2013	FOR	FOR	In AGM 2022 the company sought shareholders' approval to increase its borrowing limit to Rs. 7.5 bn from Rs. 5.0 bn. The company proposes to increase its borrowing limit to Rs. 10.0 bn from Rs. 7.5 bn. Automatic limit as on 31 March 2025 is Rs. 8.1 bn. As on 31 March 2025, the company's standalone debt stood at Rs. 5.1 bn and consolidated debt stood at Rs. 8.6 bn and the debt-equity ratio was 0.6x and 1.0x respectively. The company's debt is rated IND A+/Stable, which denotes adequate degree of safety regarding timely servicing of long-term financial obligations. As per the August investor call, the company is evaluating multiple acquisition opportunities. To support its expansion plans, including potential acquisitions for consolidation and backward integration, the company proposes to enhance its borrowing limits to meet growing operational and strategic funding needs. We support the resolution.
23-09-2025	Hindustan Foods Ltd.	AGM	MANAGEMENT	Approve creation of charge on assets to secure borrowings upto the borrowing limit	FOR	FOR	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. We support the resolution.
23-09-2025	Hindustan Foods Ltd.	AGM	MANAGEMENT	Approve variation in utilisation of proceeds from preferential allotment of 7,271,081 convertible warrants to non-promoters	FOR	FOR	On 20 October 2023, the company received approval for preferential issue of 7,271,081 convertible warrants to non-promoter entities. One of the allottees, Ms. Vanaja Sundar Iyer, did not exercise her option to convert 532,009 warrants, leading to the forfeiture of Rs. 75.0 mn on 18 June 2025, as per SEBI ICDR Regulations. These warrants have been cancelled, reducing the total convertible warrants from 7,271,081 to 6,739,072. Consequently, the company will not receive the remaining Rs. 225.0 mn (75% of the warrant consideration), revising the total proceeds from the preferential issue from Rs. 3,965.0 mn to Rs. 3,740.0 mn. Further, the company proposes to reallocate Rs. 500.0 mn from Object No. 1 (inorganic growth and strategic acquisitions) to Object No. 2, covering capital expenditure for new greenfield and existing brownfield projects by the company and/or its subsidiaries. As per the shareholders' notice, the company and its subsidiaries are focusing on organic growth through greenfield and brownfield projects. The reallocation is consequential to the cancellation of warrants and due to a change in company strategy for deployment of funds. We support the resolution.

23-09-2025	Karnataka Bank Ltd.	AGM	MANAGEMENT	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 financial statements. The emphasis states that the bank incurred total expenditure of Rs. 11.6 mn on consultants and other revenue costs, along with capital expenditure of Rs. 3.7 mn for fixed assets. These expenses were made by the whole-time directors and were not ratified by the Board. As a result, the amounts are recoverable from the concerned directors. However, no accounting adjustments or provisions have been made in the financial statements to reflect this recoverable. Based 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
23-09-2025	Karnataka Bank Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 5.0 per equity share of face value of Rs. 10.0 each for FY25	FOR	FOR	The bank proposes a final dividend of Rs 5.0 per share (PY – Rs 5.5 per share). The total dividend outflow for FY25 is Rs. 1.9 bn and the dividend payout ratio is 14.9% of standalone after-tax profits.
23-09-2025	Karnataka Bank Ltd.	AGM	MANAGEMENT	Reappoint B R Ashok (DIN: 00415934), as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	B R Ashok, 62, is a Chartered Accountant with over 40 years of experience. He has been on board since 17 August 2019. He was appointed as Non-Executive Non-Independent Director from 27 August 2019, in view of his earlier association with the bank as Partner of audit firm – R K Kumar & Co. (now known as MSKC & Associates, Chennai) which were auditors of the bank for four years till FY14 (B R Ashok was the signing partner from FY11-FY13). The audit firm was reappointed as statutory auditor of the bank once again for FY18 (with B R Ashok as signing partner again) and carried out a limited review of the unaudited financials for Q1FY19. He has attended sixteen out of eighteen (88%) board meetings held in FY25. He is liable to retire by rotation, and his reappointments is in line with statutory requirements. We support the resolution
23-09-2025	Karnataka Bank Ltd.	AGM	MANAGEMENT	Appoint Ravi Rajan & Co. LLP for one year and R.G.N. Price & Co. for two years, as Joint Statutory Auditors and fix their remuneration	FOR	FOR	As per the RBI issued Guidelines for Appointment of Statutory Central Auditors of Commercial Banks, UCBs and NBFCs, effective FY22, statutory auditors must be appointed for a maximum term of three years. Further, as per RBI guidelines, the company will need to appoint a minimum of two joint statutory auditors. Ravi Rajan & Co. LLP are serving as one of the joint statutory auditors of the bank since 2023 AGM while R.G.N. Price & Co were appointed as one of the joint statutory auditors from 2024 AGM. Sundaram & Srinivasan, and Kalyaniwalla & Mistry LLP had completed the period of three years as statutory auditors at the conclusion of the 2024 AGM. The bank proposes to appoint Ravi Rajan & Co. LLP as statutory auditors for one year from the conclusion of the 2025 AGM and R.G.N. Price & Co. as Joint Statutory Auditors for two years from the 2025 AGM. The bank proposes audit fee of Rs. 15.0 mn to R.G.N. Price & Co and Ravi Rajan & Co. LLP each for FY26 and Rs. 16.0 mn to R.G.N. Price & Co for FY27, and a certification fee of Rs 30,000 per certificate issued and reimbursement of actual out-of-pocket expenses. The bank paid aggregate audit fee of Rs 29.0 mn to the joint auditors in FY25 and total auditor remuneration was RS. 51.2 mn. We support the resolution

23-09-2025	Karnataka Bank Ltd.	AGM	MANAGEMENT	Appoint SVJS & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The Bank proposes to appoint SVJS & Associates as secretarial auditors for five years from FY26 to FY30 and to pay them a remuneration of Rs. 150,000 for FY26, Rs. 165,000 for FY27, Rs. 180,000 for FY28 to FY30 with an out-of-pocket expense not exceeding Rs. 150,000 for each financial year to SVJS & Associates. The proposed remuneration payable to SVJS & Associates is commensurate with the size of the business. Their appointment is in line with statutory requirements. We support the resolution.
23-09-2025	Karnataka Bank Ltd.	AGM	MANAGEMENT	Approve amendments to the Articles of Association	FOR	FOR	The bank seeks approval to amend Article 51(e) which pertains to power of attorney. The purpose of the amendment is to simplify the interpretation of the article. The amendment is operational in nature with no impact on minority shareholder interest. We support the resolution.
23-09-2025	Karnataka Bank Ltd.	AGM	MANAGEMENT	Appoint Raghavendra Srinivas Bhat (DIN: 11165725) as Managing Director and CEO for three months from 16 July 2025, or till the appointment of a regular MD & CEO whichever is earlier, or for such period as may be approved by the RBI and fix his remuneration	FOR	FOR	Raghavendra Srinivas Bhat, 67, has had a distinguished 38-year career with Karnataka Bank. He joined as a Clerk in 1981. In his last role he served as the Chief Operating Officer (COO) in the CGM Cadre. As per the terms, the proposed remuneration is Rs 30.0 mn per annum and use of the Bank's car and driver. The remuneration is in line with that paid to peers in the industry and size and complexities of the business. We support the resolution.
23-09-2025	Karnataka Bank Ltd.	AGM	MANAGEMENT	Reappoint Ms. Uma Shankar (DIN: 07165728), as Independent Director for three years from 1 November 2025	FOR	FOR	Ms. Uma Shankar, 65, is former Executive Director of the Reserve Bank of India (RBI). She worked in RBI for over 37 years in various capacities. Her core competence is in financial sector supervision. She was also responsible for currency management, foreign exchange and internal accounting and administration. She has been on board since 1 November 2020. She has attended fifteen out of eighteen (83%) board meetings held in FY25. Her reappointments as an independent director is in line with statutory requirements. We support the resolution.
24-09-2025	Engineers India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditor's report, which has raised emphasis related to a contractor's claim of Rs. 4.1 bn and counter claim by company of Rs. 1.3 bn in litigation pending with Hon'ble Supreme Court in respect of termination of contract by company in 2016. 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 policies and Indian Accounting Standards (IND-AS). We support the resolution.

24-09-2025	Engineers India Ltd.	AGM	MANAGEMENT	Appoint Mahesh Kumar Goyal (DIN: 03153793) as Independent Director from 16 May 2025 till 8 May 2028 or until further orders, whichever is earlier	FOR	AGAINST	Mahesh Kumar Goyal, 56, is the Founder of Mahesh Prem Goyal & Co., Chartered Accountants and serves manufacturers, traders, educational institutions, banks, companies and NGOs. His appointment 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. The company should have disclosed his political affiliations as a part of his profile. We do not support the resolution. Notwithstanding the carve out for public sector enterprises under the regulations, we expect the company to seek shareholders' approval within three months of the board appointment.
24-09-2025	Engineers India Ltd.	AGM	MANAGEMENT	Appoint Shambhu Nath Keshri (DIN: 11116634) as Independent Director from 21 May 2025 till 12 May 2028 or until further orders, whichever is earlier	FOR	AGAINST	Shambhu Nath Keshri, 51, has over 25 years of experience in the fields of humanities and social services. 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. The company should have disclosed his political affiliations as a part of his profile. We do not support the resolution. Notwithstanding the carve out for public sector enterprises under the regulations, we expect the company to seek shareholders' approval within three months of the board appointment.
24-09-2025	Engineers India Ltd.	AGM	MANAGEMENT	Appoint Kapil Verma (DIN: 09056466) as Non-Executive Non-Independent (Government Nominee) Director for three years from 19 June 2025, liable to retire by rotation	FOR	AGAINST	Kapil Verma, 48, is an officer of Indian Defence Service of Engineers (IDSE:2004], Military of Engineer Services. He is on deputation to Ministry of Petroleum & Natural Gas (MoPNG). Currently, he is working as Director (Refinery & Admin) looking after Refineries, Administration, Establishment, Information Technology (incl. Cyber Security), SC/ST. 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 Ministry of Petroleum & Natural Gas to first address the board composition, before appointing its nominees to the board. We do not support the resolution. Notwithstanding the carve out for public sector enterprises under the regulations, we expect the company to seek shareholders' approval within three months of the board appointment.
24-09-2025	Engineers India Ltd.	AGM	MANAGEMENT	Appoint VAP & Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposed to appoint VAP & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration as Rs. 10,000 per annum. Their appointment is in line with statutory requirements. We support the resolution.
24-09-2025	Engineers India Ltd.	AGM	MANAGEMENT	Declare final dividend Rs. 2.0 per equity share (face value of Rs. 5.0) for FY25	FOR	FOR	The total dividend outflow, including the interim dividend of Rs. 2 per share, for FY25 is Rs. 2.2 bn and the dividend payout ratio is 48.3% of standalone after-tax profits. We support the resolution.

24-09-2025	Engineers India Ltd.	AGM	MANAGEMENT	Reappoint Sanjay Jindal (DIN: 09223617) as Director, liable to retire by rotation	FOR	FOR	Sanjay Jindal, 57, is Director (Finance) of Engineers India Limited. He is a member of the Institute of Cost & Management Accountants of India (ICMAI). He has handled Finance and Accounts functions, especially Facilitating Project execution from Bidding to Contract closure, Project Financing, investments, taxation, implementation of Internal Financial Control Systems, Financial Reporting etc. He has been on the board of the company since June 2022. 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.
24-09-2025	Engineers India Ltd.	AGM	MANAGEMENT	Reappoint Atul Gupta (DIN: 09704622) as Director, liable to retire by rotation	FOR	FOR	Atul Gupta, 55, is Director (Commercial) of Engineers India Limited. He has 30 years of experience leading a multidisciplinary team of Technical and Commercial domain involving Process, Engineering, Contracts & Procurement, Manufacturing, Construction and Commissioning in both green and brown field projects. He has been on the board of the company since August 2022. 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.
24-09-2025	Engineers India Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India (C&AG) for FY25	FOR	FOR	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. Statutory auditors were paid audit fees of Rs. 3.7 mn in FY25. While we understand that the company is awaiting communication from C&AG regarding auditor appointments and remuneration, we believe that since Engineers India Limited is a listed company, it must disclose the proposed auditor name and remuneration to the shareholders. Notwithstanding, we support the resolution.
24-09-2025	Engineers India Ltd.	AGM	MANAGEMENT	Appoint Subhas Balakumar (DIN: 10411610) as Director (Projects) from 14 November 2024 till the date of his superannuation i.e. 31 June 2027, or until further orders, whichever is earlier, liable to retire by rotation	FOR	FOR	Subhas Balakumar, 57, joined Engineers India Limited (EIL) in 1991 at Digboi Refinery Modernization project in Assam. He has been associated with EIL for 33 years for projects in Refineries, Petrochemicals, Pipelines, Power, Metallurgy & Infrastructure sectors both in India and abroad. The company has not disclosed the granular 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. We support the resolution. Notwithstanding the carve out for public sector enterprises under the regulations, we expect the company to seek shareholders' approval within three months of the board appointment.

24-09-2025	Engineers India Ltd.	AGM	MANAGEMENT	Appoint Rupesh Kumar Singh (DIN: 10879433) as Director (HR) from 20 December 2024 till the date of his superannuation or until further orders, whichever is earlier, liable to retire by rotation	FOR	FOR	Rupesh Kumar Singh, 56, has over 33 years of experience in construction management. He began his career as a Management Trainee at Engineers India Limited (EIL) in 1991. Since 2023, he has been leading the construction division of the company. His recent initiatives include developing the EIL mobile app for site HSE (Health, Safety, and Environment) observations and implementing AI-based HSE management systems at construction sites. The company has not disclosed the granular 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. We support the resolution. Notwithstanding the carve out for public sector enterprises under the regulations, we expect the company to seek shareholders' approval within three months of the board appointment.
24-09-2025	Engineers India Ltd.	AGM	MANAGEMENT	Reappoint Deepak Mhaskey (DIN: 09396329) as Independent Director for one year from 28 March 2025 or until further orders, whichever is earlier	FOR	AGAINST	Deepak Mhaskey, 57, is the Chairperson at the Medical Service Corporation of Chhattisgarh, a Chhattisgarh Government Subsidiary. He completed his first term as Independent Director from 12 November 2021 till 7 November 2024. He has attended four board meetings during his tenure 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. The company should have disclosed his political affiliations as a part of his profile. We do not support the resolution. Notwithstanding the carve out for public sector enterprises under the regulations, we expect the company to seek shareholders' approval within three months of the board appointment.
24-09-2025	Engineers India Ltd.	AGM	MANAGEMENT	Reappoint Ms. Karuna Gopal Vartakavi (DIN: 05304803) as Independent Director for one year from 28 March 2025 or until further orders, whichever is earlier	FOR	AGAINST	Ms. Karuna Gopal Vartakavi, 60, is the Founder President of Foundation for Futuristic Cities, a think tank. In the past, she served as an Urban Expert for The World Bank, DFID (Department for International Development, UK), and ADB. She completed her first as Independent Director from 12 November 2021 till 7 November 2024. She has attended four board meetings during her tenure in FY25. Her reappointment is in line with statutory requirements. Public sources suggest that she has political affiliations. We do not support her reappointment as an Independent Director as we believe her political affiliations may unnecessarily politicise the decisions of the company and distract the management from its core focus. The company should have disclosed her political affiliations as a part of her profile. We do not support the resolution. Notwithstanding the carve out for public sector enterprises under the regulations, we expect the company to seek shareholders' approval within three months of the board appointment.
24-09-2025	Vardhman Textiles Ltd.	AGM	MANAGEMENT	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 disclose the reason for having payables overdue by more than two years. Notwithstanding, we support the resolution.

24-09-2025	Vardhman Textiles Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.0 per equity share of face value Rs. 2.0 each for FY25	FOR	FOR	The total dividend for FY25 is Rs. 1.4 bn and the dividend payout ratio is low at 16.5% of standalone PAT in FY25. However, we understand from public sources that the company is planning to undertake capex of around Rs. 30.0 bn for capacity enhancement, upgradation and maintenance over FY25-FY27, which is likely to be funded by a mix of long-term debt and internal sources. Hence the company may seek to conserve cash. 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.
24-09-2025	Vardhman Textiles Ltd.	AGM	MANAGEMENT	Reappoint Ms. Suchita Jain (DIN 00746471) as Director, liable to retire by rotation	FOR	FOR	Ms. Suchita Jain, 57, is part of the promoter group and is Vice Chairperson and Joint Managing Director, Vardhman Textiles Limited. She is the daughter of Shri Paul Oswal, Chairperson and Managing Director. She has served on the board since January 2010 and has attended six out of seven board meetings (86%) held during FY25. Her reappointment is in line with statutory requirements. We support the resolution.
24-09-2025	Vardhman Textiles Ltd.	AGM	MANAGEMENT	Reappoint Neeraj Jain (DIN 00340459) as Director liable to retire by rotation	FOR	FOR	Neeraj Jain, 58, is Joint Managing Director, Vardhman Textiles Limited. He has served on the board since March 2010 and has 34 years of experience in the textiles industry. He has attended six out of seven board meetings (86%) held during FY25. His reappointment is in line with statutory requirements. We support the resolution.
24-09-2025	Vardhman Textiles Ltd.	AGM	MANAGEMENT	Reappoint Ms. Sagrika Jain (DIN: 09694869) as Executive Director for three years from 6 August 2025 and fix her remuneration	FOR	AGAINST	Ms. Sagrika Jain, 30, was appointed as Executive Director, Vardhman Textiles Ltd, in August 2022. She is the daughter of Ms. Suchita Jain, Vice Chairperson and Joint Managing Director. She joined Vardhman Textiles Ltd in 2018 and has around seven years of experience in the textiles industry. She holds a B.Sc. from University of Bristol, UK and an MBA from London Business School. We estimate her proposed remuneration at Rs 20.1 mn which is not commensurate with her experience. While her reappointment is in line with the statutory requirements, it does not meet the thresholds of our guidelines since her post qualification experience is less than 10 years. Ms. Sagrika Jain is a member of the Nomination and Remuneration Committee (NRC). We expect the NRC to comprise of nonconflicted/non-tenured independent directors. We do not support the resolution.
24-09-2025	Vardhman Textiles Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 768,000 for Ramanath Iyer & 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.
24-09-2025	Vardhman Textiles Ltd.	AGM	MANAGEMENT	Appoint Ashok K Singla & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes paying them remuneration of Rs. 50,000 per annum plus applicable taxes and out-of-pocket expenses. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

24-09-2025	Awfis Space Solutions Ltd	AGM	MANAGEMENT	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 clarify the reason for payables being overdue for over two years. Notwithstanding, we support the resolution.
24-09-2025	Awfis Space Solutions Ltd	AGM	MANAGEMENT	Reappoint Rajesh Kharabanda (DIN: 01495928) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Rajesh Kharabanda, 57, is the Managing Director of Freewill Sports Private Limited. He has been on the board since 4 May 2024. He attended six out of eight board meetings (75%) held in FY25. The board must explain why Rajesh Kharabanda has been classified as a Non-Executive director instead of an Independent Director. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
24-09-2025	Awfis Space Solutions Ltd	AGM	MANAGEMENT	Appoint Rupinder Singh Bhatia as secretarial auditor for five years from FY26 and fix his remuneration	FOR	FOR	The company proposes to appoint Rupinder Singh Bhatia as secretarial auditor for five years from FY26 to FY30 and pay him a remuneration of Rs. 250,000 plus applicable taxes and out-of-pocket expenses for FY26. The remuneration for the remaining tenure will be determined by the board of directors. The company may also pay fees for certifications and other professional work, based on the remuneration determined by the board. The proposed remuneration is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
24-09-2025	Travel Food Services Ltd	POSTAL BALLOT	MANAGEMENT	Approve insertion of Articles 104A and 104B in the Article of Association (AoA)	FOR	AGAINST	Regulations require shareholder approval for certain special rights granted to shareholders. Article 104A entitles promoters/ majority shareholders : Kapur Family Trust (Kapur Trust) and the SSP Group – through SSP Asia Pacific Holdings Limited (SSP): shareholding as on 11 July 2025 - 38.2% and 50.0% respectively; the right to nominate two nominee directors each on the board. This right is also extended, on a mutatis mutandis basis (with necessary changes), to the company's various board committees. Article 104B provides for conditions under which the proposed nomination rights fall away. In the event the shareholding of SSP reduces below 20% of the share capital but continues to be above 10%, it shall only have the right to nominate a maximum of one director; the same will also apply to Kapur Trust. The rights of nomination will fall of entirely if the threshold of 10% is not maintained. We note, board nomination rights at a 10% or above shareholding threshold, aligns with the minimum shareholding (10%), required for other public shareholders to be able to propose a resolution (and thus propose their nominee's appointment). However, we do not support committee nomination rights irrespective of an embedded minimum shareholding threshold. The determination of committee composition is the board's prerogative and must be decided by the board independently. We also believe it limits the board's ability to create independent board committees. We do not support the resolution. While the company has disclosed the articles being changed, it should have disclosed the draft AoA on the website. do not support the resolution.

24-09-2025	Travel Food Services Ltd	POSTAL BALLOT	MANAGEMENT	Approve ratification of pre-IPO 'Travel Food Services - Employee Stock Option Plan'	FOR	AGAINST	The Travel Food Services - Employee Stock Option Plan comprises 658,397 options, of which 284,522 have been granted. The minimum and maximum vesting period shall be one year and not more than 5 years from the date of grant. The Nomination and Remuneration Committee (NRC) at its discretion, may also specify certain performance condition for vesting of options. The exercise price for the remaining options will be determined by the NRC but will not be lower than the face value of shares. Given the lack of clarity with respect to the exercise price and the performance conditions for the vesting of stock options, we are unable to assess if the scheme contours align with shareholders' interests. Therefore, we do not support the resolution.
24-09-2025	Travel Food Services Ltd	POSTAL BALLOT	MANAGEMENT	Approve extension of pre-IPO 'Travel Food Services - Employee Stock Option Plan' to employees of subsidiary /associate/holding company.	FOR	AGAINST	Through a separate resolution the company proposes to extend the pre-IPO Travel Food Services - Employee Stock Option Plan to the employees of its subsidiary, associate and holding company. While we support the extension of stock options to employees of unlisted subsidiaries, we do not support the extension of ESOP schemes to employees of group companies. Further, our view on this resolution is linked to our view on resolution #2.
25-09-2025	Honasa Consumer Ltd	AGM	MANAGEMENT	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 auditors have highlighted certain issues regarding the audit trail. 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.
25-09-2025	Honasa Consumer Ltd	AGM	MANAGEMENT	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 auditors have highlighted certain issues regarding the audit trail. 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.
25-09-2025	Honasa Consumer Ltd	AGM	MANAGEMENT	Reappoint Ishaan Mittal (DIN: 07948671) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ishaan Mittal, 37, is a Managing Director at Peak XV Partners (venture capital) and has been associated with the firm since 2011. Peak XV Partners Investments VI held 14.8% equity in Honasa Consumer Limited as of 30 June 2025. 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.
25-09-2025	Honasa Consumer Ltd	AGM	MANAGEMENT	Reappoint Vivek Gambhir (DIN: 06527810) as an Independent Director for five years from 24 March 2026	FOR	FOR	Vivek Gambhir, 56, is a Venture Partner at Lightspeed India. Previously, he served as Chairperson and Chief Executive Officer at boAT Lifestyle (Imagine Marketing Ltd), and as Managing Director and Chief Executive Officer at Godrej Consumer Products Ltd. He attended all five board meetings held in FY25. His reappointment as an Independent Director is in line with statutory requirements. We support the resolution.

25-09-2025	Honasa Consumer Ltd	AGM	MANAGEMENT	Appoint Arora Shekhar and Company as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to pay Arora Shekhar and Company a remuneration of Rs. 250,000 to conduct the secretarial audit for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board. The proposed appointment is in line with statutory requirements. We support the resolution.
25-09-2025	Suzlon Energy Ltd.	AGM	MANAGEMENT	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. Auditors have only highlighted restatement of financial statements for FY24 on account of amalgamation of wholly-owned subsidiary, Suzlon Global Services Limited into Suzlon Energy Limited and 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 three years.
25-09-2025	Suzlon Energy Ltd.	AGM	MANAGEMENT	Reappoint Girish R. Tanti (DIN: 00002603), as Director	FOR	FOR	Girish R. Tanti, 55, part of the promoter group and Executive Vice Chairperson, has been on the board since 1995. He attended all six board meetings and retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.
25-09-2025	Suzlon Energy Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 750,000 per year to D.C. Dave & Co, Cost Auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 and FY25 is reasonable compared to the size and scale of the company's operations.
25-09-2025	Suzlon Energy Ltd.	AGM	MANAGEMENT	Appoint Chirag Shah and Associates as Secretarial Auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Chirag Shah and Associates as secretarial auditors for five years from FY26. The proposed remuneration for FY26 at Rs. 100,000 is reasonable and their appointment is in line with statutory requirements. We support the resolution.
25-09-2025	Suzlon Energy Ltd.	AGM	MANAGEMENT	Reappoint Vinod R. Tanti (DIN: 00002266) as Managing Director for five years from 07 October 2025 and fix his remuneration	FOR	AGAINST	Vinod R. Tanti, 63, part of the promoter family, has been on the board since 2010 and attended all six board meetings. His FY25 remuneration- including Rs. 10.5 mn performance incentive (23% of total pay), aggregated Rs. 65.4 mn. The proposed remuneration for FY26 aggregates Rs. 150.4 mn, which is higher than peers and not commensurate with the size of the company. With performance-based incentive being open-ended and profit percentages increasing annually from 0.5% of post-tax profits in the first year, increasing linearly to 0.9% of post-tax profits in the fifth year, remuneration during his tenure could be significantly higher. Given the lack of an absolute cap on overall remuneration, we do not support the resolution. The company must explain the rationale of the steady step-up in incentive percentages linked to profits. Also, performance metrics that govern variable pay must be disclosed.

25-09-2025	Suzlon Energy Ltd.	AGM	MANAGEMENT	Reappoint Girish R. Tanti (DIN: 00002603) as Executive Director for five years from 07 October 2025 and fix his remuneration	FOR	AGAINST	Girish R. Tanti's reappointment as Executive Director is in line with statutory requirements. For FY25, he did not draw any remuneration, except Rs. 0.75 mn as sitting fees. The proposed remuneration for FY26 aggregates Rs. 150.4 mn, which is higher than peers and not commensurate with the size of the company. With performance-based incentive being open-ended and profit percentages increasing annually from 0.5% of post-tax profits in the first year, increasing linearly to 0.9% of post-tax profits in the fifth year, remuneration during his tenure could be significantly higher. Given the lack of an absolute cap on overall remuneration, we do not support the resolution. The company must explain the rationale of the steady step-up in incentive percentages linked to profits. Also, performance metrics that govern variable pay must be disclosed.
25-09-2025	Lemon Tree Hotels Ltd.	AGM	MANAGEMENT	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.
25-09-2025	Lemon Tree Hotels Ltd.	AGM	MANAGEMENT	Approve remuneration of Kapil Sharma (DIN: 00352890) as Executive Director and Chief Financial Officer for three years from 1 October 2025 as minimum remuneration	FOR	FOR	We estimate his annual compensation, excluding Stock Appreciation Rights (SARs) at Rs. 27.4 mn. He will receive 1.5 mn SARs – we expect that the company will not grant further SARs over his tenure. The vesting of SAR payout is subject to achievement of share-price related performance milestones. We estimate the perquisite value of such SARs at Rs. 43.9 mn, Rs. 65.6 mn, Rs. 87.9 mn, and Rs. 109.6 mn upon achievement of the first, second, third, and fourth milestones, respectively – assuming SARs are exercised when the target market price is reached. Therefore, the aggregate perquisite value of SARs could range upto Rs. 307.0 mn over his tenure. While the SAR payouts are on the higher side, these will be paid out only when share price targets are met, and are therefore, aligned with investor interests. He is a professional whose skills carry a market value. We support the resolution.
25-09-2025	Lemon Tree Hotels Ltd.	AGM	MANAGEMENT	Approve payment of one-time ex-gratia payment of Rs. 46.1 mn to Patanjali Govind Keswani (DIN:00002974)	FOR	FOR	Through resolution #11, the company proposes to pay Patanjali Govind Keswani a one – time ex-gratia payment of Rs. 46.1 mn. The Company has stated that during the COVID-19 period (FY21 and FY22) employees voluntarily waived part or all of their salaries, with no forced pay cuts. Upon returning to profitability, the company approved a one-time ex-gratia payment to compensate continuing employees for the waived amounts. Patanjali Govind Keswani voluntarily waived 100% of his remuneration during FY21 and FY22. Now that the company has returned to profitability, it proposes to grant him a one-time ex gratia payment of Rs. 46.1 mn, equivalent to the amount foregone, which will be due and payable in March 2026. We recognize that such one-time payments are being extended to all employees who had voluntarily undertaken pay cuts during the FY21-FY22 period. We support the resolution.

25-09-2025	Lemon Tree Hotels Ltd.	AGM	MANAGEMENT	Approve payment of one-time ex-gratia payment of Rs. 10.5 mn to Kapil Sharma (DIN: 00352890)	FOR	FOR	Through resolution #12, the company proposes to pay Kapil Sharma a one – time ex-gratia payment of Rs. 46.1 mn. The Company has stated that during the COVID-19 period (FY21 and FY22) employees voluntarily waived part or all of their salaries, with no forced pay cuts. Upon returning to profitability, the company approved a one-time ex-gratia payment to compensate continuing employees for the waived amounts. Kapil Sharma voluntarily waived upto 66% of his remuneration during FY21 and FY22. Now that the company has returned to profitability, it proposes to grant him a one-time ex gratia payment of Rs. 10.5 mn, equivalent to the amount foregone, which will be due and payable in March 2026. We recognize that such one-time payments are being extended to all employees who had voluntarily undertaken pay cuts during the FY21-FY22 period. We support the resolution.
25-09-2025	Lemon Tree Hotels Ltd.	AGM	MANAGEMENT	Reappoint Niten Malhan (DIN: 00614624) as an Independent Director for five years from 6 November 2025	FOR	FOR	Niten Malhan, 54, is Founder and Managing Partner, New Mark Advisors LLP, an investment management and advisory firm. He is former Managing Director and Co – Head, Warburg Pincus India Private Limited. He has been associated with the company since 6 November 2020. He has attended all four (100%) board meetings held in FY25. His reappointment is in line with statutory requirements. We support the resolution.
25-09-2025	Lemon Tree Hotels Ltd.	AGM	MANAGEMENT	Approve amendment in LTHL Stock Appreciation Rights Scheme – 2024	FOR	FOR	The company adopted the LTHL Stock Appreciation Rights Scheme – 2024, the scheme was approved by shareholders in the 2024 AGM. The Company proposes to amend specific provisions of the scheme, including increasing the maximum number of SAR units that may be granted to 15.0 mn from 7.6 mn; making the scheme a share-settled scheme, and other, largely operational, changes. We support the scheme since SARs will be granted at market price. The vesting under the scheme is performance-based, with vesting tied to a share-price target multiplier. 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. We also note that maximum vesting period of eight years is higher than the typical four to five years. Notwithstanding, given that the grants will be at market price, we believe that the scheme will ensure alignment of employee incentives with shareholder interests. We support the resolution.
25-09-2025	Lemon Tree Hotels Ltd.	AGM	MANAGEMENT	Approve extension of LTHL Stock Appreciation Rights Scheme – 2024 to the employees of existing unlisted subsidiary companies of the company	FOR	FOR	The company seeks shareholders' approval to grant SARs under LTHL Stock Appreciation Rights Scheme – 2024 to the employees of existing unlisted subsidiary companies of the company. As the extension is only for employees of existing unlisted subsidiary companies of the company, we support the resolution.

25-09-2025	Lemon Tree Hotels Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non - Executive Directors, not exceeding 1% of net profits for five years from FY26	FOR	FOR	The proposed commission will be in addition to sitting fees and the reimbursement of expenses incurred for attending board and committee meetings. In the past, no commission was paid to Non-Executive Directors. The proposed commission is in line with market practice. We expect the company to cap the commission in absolute terms and to be judicious in its actual payouts. The approval is valid only for five years from FY26, therefore we support the resolution.
25-09-2025	Lemon Tree Hotels Ltd.	AGM	MANAGEMENT	Reappoint Patanjali Govind Keswani (DIN: 00002974) as Director, liable to retire by rotation	FOR	FOR	Patanjali Govind Keswani, 66, is part of the promoter group and Chairperson and Managing Director (CMD). He has been serving as Managing Director since 7 October 2002. 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.
25-09-2025	Lemon Tree Hotels Ltd.	AGM	MANAGEMENT	Appoint DPV & Associates LLP as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company should have disclosed the proposed remuneration which is a regulatory requirement. Notwithstanding, we support the resolution.
25-09-2025	Lemon Tree Hotels Ltd.	AGM	MANAGEMENT	Appoint Patanjali Govind Keswani (DIN:00002974) as Executive Director and Chairperson from 1 October 2025 till 31 March 2027, liable to retire by rotation	FOR	FOR	Patanjali Govind Keswani, 66, is part of the promoter group and Chairperson and Managing Director (CMD). He has been serving as Managing Director since 7 October 2002. He has decided to step down as Managing Director as part of the succession plan and will continue as Executive Chairperson from 1 October 2025 till 31 March 2027. He is liable to retire by rotation. His appointment is in line with statutory requirements. We support the resolution.
25-09-2025	Lemon Tree Hotels Ltd.	AGM	MANAGEMENT	Approve remuneration of Patanjali Govind Keswani (DIN:00002974) as Executive Chairperson from 1 October 2025 till 31 March 2027 as minimum remuneration	FOR	FOR	Patanjali Govind Keswani received Rs. 39.9 mn in FY25 as CMD, Lemon Tree Hotels Limited. His estimated annual remuneration from Lemon Tree Hotels Limited is capped at Rs. 6.0 mn as Executive Chairperson. His remuneration is in line with peers and commensurate with the size and complexity of the business. Through resolution #6, approval is being sought for remuneration from Fleur Hotels Limited, 58.9% subsidiary, as Executive Director and Chairperson – his estimated annual remuneration from FHL is capped at Rs. 38.7 mn. His aggregate remuneration from Lemon Tree Hotels and FHL will be Rs. 44.7 mn annually, which is reasonable and capped in absolute amounts. We support the resolution.

25-09-2025	Lemon Tree Hotels Ltd.	AGM	MANAGEMENT	Approve remuneration of Patanjali Govind Keswani (DIN: 00002974) as Executive Director and Chairperson, Fleur Hotels Limited, a 58.9% subsidiary, for five years from 1 October 2025 and fix his remuneration as minimum remuneration	FOR	FOR	Patanjali Govind Keswani is also being appointed as Executive Director and Chairperson, Fleur Hotels Limited (FHL), a 58.9% subsidiary, for five years w.e.f. 1 October 2025. He currently serves as Managing Director, FHL at nil remuneration. As Executive Chairperson he will receive remuneration from FHL. We estimate his annual compensation from FHL at Rs. 38.7 mn which is in line with peers and commensurate with the size and complexity of the business. His aggregate remuneration from Lemon Tree Hotels and FHL will be Rs. 44.7 mn annually, which is reasonable and capped in absolute amounts. We support the resolution.
25-09-2025	Lemon Tree Hotels Ltd.	AGM	MANAGEMENT	Appoint Neelendra Singh (DIN: 08491872) as Managing Director for five years from 1 October 2025, liable to retire by rotation	FOR	FOR	Neelendra Singh, 56, is being appointed as Managing Director, Lemon Tree Hotels Limited. In the past, he has been Managing Director, Adidas – India. He has been associated with Adidas for last 14 years, prior to which, he has also served with Orange as Manager – retail sales, Arcus Ltd as Manager – store sales and Shoppers stop as Senior Officer - store operations. He is being appointed as Managing Director, Lemon Tree Hotels Limited from 1 October 2025. He has over 26 years of experience. He is liable to retire by rotation. His appointment is in line with statutory requirements. We support the resolution.
25-09-2025	Lemon Tree Hotels Ltd.	AGM	MANAGEMENT	Approve remuneration of Neelendra Singh (DIN: 08491872) as Managing Director for three years from 1 October 2025 as minimum remuneration	FOR	FOR	We estimate Neelendra Singh's annual compensation, excluding Stock Appreciation Rights (SARs) at Rs. 45.5 mn. He will receive 3.0 mn SARs – we expect that the company will not grant further SARs over his tenure. The vesting of SAR payout is subject to achievement of share-price related performance milestones. We estimate the perquisite value of such SARs at Rs. 87.9 mn, Rs. 131.3 mn, Rs. 175.9 mn, and Rs. 219.2 mn upon achievement of the first, second, third, and fourth milestones, respectively – assuming SARs are exercised when the target market price is reached. Therefore, the aggregate perquisite value of SARs could range upto Rs. 614.3 mn over his tenure of five years. While the SAR payouts are on the higher side, these will be paid out only when share price targets are met, and are therefore, aligned with investor interests. He is a professional whose skills carry a market value. We support the resolution.
25-09-2025	Lemon Tree Hotels Ltd.	AGM	MANAGEMENT	Appoint Kapil Sharma (DIN: 00352890) as Executive Director and Chief Financial Officer for five years from 1 October 2025, liable to retire by rotation	FOR	FOR	Kapil Sharma, 56, is Chief Financial Officer. He has been associated with the Lemon Tree Group since 2004. He has over three decades of experience in finance management. The company proposes to appoint him as Executive Director and Chief Financial Officer for five years w.e.f. 1 October 2025. He is liable to retire by rotation. His appointment is in line with statutory requirements. We support the resolution.

26-09-2025	PB Fintech Ltd.	AGM	MANAGEMENT	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 regarding (i) inspection reports by IRDAI w.r.t. inspection of books of accounts of Policybazaar Insurance Brokers Private Limited, a wholly owned subsidiary; and (ii) the search and survey proceedings carried out by the Directorate General of GST Intelligence and Income Tax Department, at the premises of Paisabazaar Marketing and Consulting Private Limited, a wholly owned subsidiary. Paisabazaar has also received notices from the Income Tax Department. The auditor's opinion is not modified in respect of these matters. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
26-09-2025	PB Fintech Ltd.	AGM	MANAGEMENT	Reappoint Yashish Dahiya (DIN: 00706336) as Director, liable to retire by rotation	FOR	FOR	Yashish Dahiya, 52, is the Chairperson, Executive Director & Chief Executive Officer of the company. He is the co-founder and has been on board since June 2008. He has attended all nine board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
26-09-2025	PB Fintech Ltd.	AGM	MANAGEMENT	Appoint Dhananjay Shukla & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Dhananjay Shukla & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 650,000 exclusives of taxes for FY26. Remuneration for the remaining tenure may increase between 5-15% as may be decided by the board. The appointment is in line with statutory requirements. We support the resolution.
26-09-2025	PB Fintech Ltd.	AGM	MANAGEMENT	Reappoint Yashish Dahiya (DIN: 00706336) as Chairperson, Executive Director, and CEO for five years from 5 July 2026 and fix his remuneration as minimum remuneration and in excess of regulatory thresholds for three years	FOR	AGAINST	Yashish Dahiya, 52, is the co-founder, Chairperson, Executive Director and Chief Executive Officer. Yashish Dahiya's remuneration is likely to exceed the limits under the Company's Act, 2013 due to perquisite value of stock options to be exercised by him. Based on the fair value of stock options granted to him in the past and remuneration from subsidiary company, his FY25 remuneration was Rs. 1,466.8 mn. The 2023 AGM notice stated that there was no proposal to grant additional stock options to him (from the then ESOP 2021 scheme). However, he was granted stock options under the 2024 scheme in FY25. While we support his reappointment, we do not support the resolution because of the open-ended remuneration structure. There is no clarity on the stock options that he is eligible to receive during the proposed tenure, including from present or future schemes, and from the company, its subsidiary or associate companies. As a result, we are unable to estimate his proposed remuneration. Therefore, although we support Yashish Dahiya's reappointment as Executive Chairperson and CEO, we do not support the resolution.

26-09-2025	PB Fintech Ltd.	AGM	MANAGEMENT	Reappoint Alok Bansal (DIN: 01653526) as Executive Vice Chairperson and Whole-time Director for five years from 28 June 2026 and fix his remuneration as minimum remuneration and in excess of regulatory requirements for three years	FOR	AGAINST	Alok Bansal, 49, is the Vice Chairperson and Whole-time Director of the company. Alok Bansal's remuneration is likely to exceed the limits under the Company's Act, 2013 due to perquisite value of stock options to be exercised by him. Based on the fair value of stock options granted to him in the past, we estimate his FY25 remuneration was Rs. 627.9 mn. The 2023 AGM notice stated that there was no proposal to grant additional stock options to him. However, he was granted stock options under the 2024 scheme in FY25. While we support his reappointment, we do not support the resolution because of the open-ended remuneration structure. There is no clarity on the stock options that he is eligible to receive during the proposed tenure, including present or future schemes, and from the company, its subsidiary or associate companies. As a result, we are unable to estimate his proposed remuneration. Therefore, although we support Alok Bansal's reappointment as Executive Vice-Chairperson and Whole-Time Director, we do not support the resolution.
26-09-2025	PB Fintech Ltd.	AGM	MANAGEMENT	Approve remuneration of Sarbvir Singh (DIN: 00509959) as Executive Director and Joint Group Chief Executive Officer for three years from 1 October 2025 as minimum remuneration and in excess of regulatory limits	FOR	AGAINST	Sarbvir Singh, 51, is the Executive Director & Joint Group Chief Executive Officer of the company. He also holds the position of President at Policybazaar Insurance Brokers Private Limited, a wholly owned subsidiary. his office or place of profit in Policybazaar is proposed to be vacated and he is proposed to be remunerated from the company from 1 October 2025. Sarbvir Singh's remuneration is likely to exceed the limits under the Company's Act, 2013 due to perquisite value of stock options to be exercised by him. Based on the fair value of stock options granted to him in the past, we estimate his FY25 remuneration was Rs. 543.7 mn. The 2023 AGM notice stated that there was no proposal to grant additional stock options to him. However, he was granted stock options under the 2024 scheme in FY25. While we support his reappointment, we do not support the resolution because of the open-ended remuneration structure. There is no clarity on the stock options that he is eligible to receive during the proposed tenure, including present or future schemes, and from the company, its subsidiary or associate companies. As a result, we are unable to estimate his proposed remuneration. Since we do not have sufficient information to make an informed decision, we do not support the resolution.
26-09-2025	Bharat Dynamics Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis on (i) inventory that has not moved for more than five years amounting to Rs. 833.1 mn (Rs. 833.9 mn as of 31 March 2024) for which no provision for redundancy has been made as is required by the company's accounting policy (ii) recognition of a provision for onerous contracts amounting to Rs 1.3 bn during the quarter ended 31 December 2024, and an additional provision of Rs. 67.9 mn during the quarter ended 31 March 2025, in accordance with IND AS 37 – Provision, Contingent Liabilities, and Contingent Assets. Except for these issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. 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. The company must disclose the reason for having payables overdue by more than two years.

26-09-2025	Bharat Dynamics Ltd.	AGM	MANAGEMENT	Appoint Meera Mohanty (DIN: 03379561), as Non-Executive Non-Independent (Government Nominee) Director from 14 July 2025, 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 liable to retire by rotation. While her appointment is in line with 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. We note that the board comprises eight directors of which two directors are classified as Independent by the company - just 25% of the board comprises independent directors as against the regulatory threshold of 50%. Further, the board is non-compliant with respect to having atleast one woman independent director. As representatives of the government, the responsibility of ensuring adequate independent representation is with the nominee director. We do not support the resolution.
26-09-2025	Bharat Dynamics Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 4.0 per equity share and approve final dividend of Rs. 0.65 per equity share of face value of Rs. 5.0 per share as final dividend for FY25	FOR	FOR	The total dividend outflow will aggregate to Rs. 1.7 bn. The payout ratio is 31.0% of the standalone PAT. We support the resolution.
26-09-2025	Bharat Dynamics Ltd.	AGM	MANAGEMENT	Reappoint Ummalaneni Raja Babu (DIN: 10212986) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	U Raja Babu, 59, is the Director General, Missiles and Strategic Systems at the Defence Research & Development Organization. He was appointed to the board on 21 July 2023 by the Ministry of Defence as a nominee of the Government of India. He retires by rotation. He attended four out of six (67%) board meetings in FY25 and seven out of ten (70%) board meetings since his appointment on the board. We expect directors to attend all board meetings or atleast 75% meetings over three years. We note that the board comprises eight directors of which two directors are classified as Independent. Given that only 25% of the board comprises independent directors as against the regulatory threshold of 50%, we do not support his reappointment. Further, the board is non-compliant with respect to having atleast one-woman independent director. As representatives of the government, the responsibility of ensuring adequate independent representation is with the nominee director. We do not support the resolution.

26-09-2025	Bharat Dynamics Ltd.	AGM	MANAGEMENT	Revise remuneration of statutory auditors from FY26 onwards	FOR	AGAINST	Tej Raj & Pal. 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 is yet to be made by the C&AG. In terms of Section 142(1) of the Companies Act, 2013, auditor remuneration has to 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 company has paid Rs. 1.55 mn and Rs. 1.25 mn as audit fees (excluding out of pocket expenses and applicable taxes) to the statutory auditors for FY25 and FY24 respectively. The company now proposes to fix the audit fee payable to statutory auditors to Rs. 1.55 mn per annum (excluding out of pocket expenses and applicable taxes) from FY26 onwards. The proposed remuneration is commensurate to the size and scale of the business. However, we note that the approval is being sought in perpetuity. We expect companies to seek periodic shareholder approval for resolutions. We do not support the resolution.
26-09-2025	Bharat Dynamics Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 200,000 for Narasimha Murthy & Co as cost auditors for FY26	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations. We support the resolution.
26-09-2025	Bharat Dynamics Ltd.	AGM	MANAGEMENT	Appoint C V Reddy K & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint C V Reddy K & Associates, Company Secretaries, as secretarial auditors for five years from FY26 on total remuneration of Rs. 58,999 per annum, including taxes. The proposed remuneration payable to C V Reddy K & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
26-09-2025	Bharat Dynamics Ltd.	AGM	MANAGEMENT	Appoint Devulapally Venkata Srinivas Rao (DIN: 10652125), as Director (Technical) from 20 September 2024 till his superannuation on 31 August 2027 or until further orders, whichever is earlier	FOR	FOR	D V Srinivas Rao, 58, is heading the in-house R&D division as General Manager (Design & Engineering) for the past three years. He has been associated with the company since the last 30 years and has held various leadership roles. He has completed his Bachelor of technology in electronics & instrumentation, Master's degree in digital systems and computer engineering and MBA in Human resources. He is liable to retire by rotation While his pay scale has been disclosed in the range of Rs. 160,000 to Rs. 290,000 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 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 approval for his appointment within three months.

26-09-2025	Bharat Dynamics Ltd.	AGM	MANAGEMENT	Appoint Gattupalli Gayatri Prasad (DIN: 10877803), as Director (Finance) and CFO from 19 December 2024 till his superannuation on 30 June 2026 or until further orders, whichever is earlier	FOR	FOR	G. Gayatri Prasad, 56, is the Chief Financial Officer. He has been associated with the company for the past 27 years and has held various leadership roles including General Manager (Finance) and Head of Treasury. He is a Commerce Graduate and a member of Institute of Cost Accountants of India. He is liable to retire by rotation. While his pay scale has been disclosed in the range of Rs. 160,000 to Rs. 290,000 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 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 approval for his appointment within three months.
26-09-2025	Bharat Dynamics Ltd.	AGM	MANAGEMENT	Appoint Chetan Bansilal Kankaria (DIN: 09402860), as Independent Director for one year from 22 April 2025 or until further orders, whichever is earlier	FOR	AGAINST	Chetan Bansilal Kankariya, 49, is a Graduate in Chemical Engineering and has over 26 years of experience in the field of land development and building construction. The company proposes to appoint him as an Independent Director for three years from 22 April 2025. From public sources, we understand that he is affiliated with the Bharatiya Janata Party (BJP). 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. Further, there is inadequate clarity on his experience, in the absence of which we are unable to determine his suitability to be 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 prior approval for his reappointment or at the very least within three months.
26-09-2025	Coforge Ltd.	AGM	MANAGEMENT	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.
26-09-2025	Coforge Ltd.	AGM	MANAGEMENT	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.

26-09-2025	Coforge Ltd.	AGM	MANAGEMENT	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.
26-09-2025	Coforge Ltd.	AGM	MANAGEMENT	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.
26-09-2025	Neogen Chemicals Ltd.	AGM	MANAGEMENT	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 regarding the fire incident at the company's Dahej SEZ Plant that caused damage of property, plant and equipment, inventory, and interruption of business. The Company, having insurance cover, informed the insurer and submitted a loss estimate. As the insurer's survey report is pending, the Company appointed an independent surveyor and an independent expert for loss assessment and accounting treatment. Based on their reports, the company recognised a loss of Rs. 3.6 bn and an insurance claim receivable of Rs. 3.5 bn, which has been presented on a net basis of Rs. 0.1 bn under 'Exceptional Items' in the financial statements for FY25. Apart from this matter, 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.
26-09-2025	Neogen Chemicals Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 1.0 per equity share of face value Rs. 10.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 26.4 mn, and the dividend payout ratio is at 5.5% of standalone profits after tax. The company's dividend distribution policy has been effective since 10 October 2020. We believe that the board must review its dividend distribution policy periodically. We support the resolution.
26-09-2025	Neogen Chemicals Ltd.	AGM	MANAGEMENT	Reappoint Anurag Surana (DIN: 00006665) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Anurag Surana, 60, is the CEO and Managing Director of Kagashin Global Network Private Limited, a specialty chemicals and agrochemicals consultancy firm. The firm provides consultancy services to Neogen Chemicals and its group companies, for which it was paid Rs. 15.8 mn as professional fees in FY25. Anurag Surana has been on the board since 15 May 2017. He attended five out of six (83%) board meetings held in FY25. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution. We note that Anurag Surana will be designated as Chairperson of the board with effect from 1 October 2025, following Haridas Kanani's retirement.

26-09-2025	Neogen Chemicals Ltd.	AGM	MANAGEMENT	Reappoint Shyamsunder Upadhyay (DIN: 07274873) as Whole-time Director, liable to retire by rotation for three years from 1 October 2025 and fix his remuneration and approve his continuation on the board as he has attained 70 years of age	FOR	AGAINST	Shyamsunder Upadhyay, 71, is the Whole-time Director of Neogen Chemicals Limited. He oversees manufacturing, maintenance, projects, logistics, plant administration, engineering store and legal compliance. He acts as the occupier of the Patancheru and Mahape plants. He also serves as Executive Director of Neogen Ionics Limited (wholly owned subsidiary) and Neogen Morita New Materials Limited (step down subsidiary). He has been on the board since 27 July 2015. He attended all six (100%) board meetings held in FY25. The company seeks shareholder approval through a special resolution for his reappointment as he has attained 70 years of age, as required under amendments to SEBI's LODR. His FY25 pay aggregated Rs. 12.5 mn. As per the proposed terms, his fixed pay for FY26 will be Rs. 15.0 mn. However, annual increments and variable pay for the remainder of his term will be at the discretion of the Nomination and Remuneration Committee, subject to regulatory limits. We estimate his FY26 pay at 16.8 mn, including the fair value of 3,000 stock option grants disclosed in the shareholder notice. No guidance has been provided regarding future stock option grants, nor is there an absolute cap in place. Therefore, we are unable to ascertain his aggregate FY26 pay or his annual pay. The company must cap the overall pay in absolute terms for the entire three-year term and disclose/ quantify the stock options that he is eligible to receive, including the performance metrics which determine the variable pay. While we support his reappointment as Whole-time Director, we are unable to support the remuneration structure. We do not support the resolution.
26-09-2025	Neogen Chemicals Ltd.	AGM	MANAGEMENT	Appoint Triplicane Commandoor Narasimhan Saikrishnan (DIN: 10498119) as Executive Director, liable to retire by rotation for five years from 1 October 2025 and fix his remuneration	FOR	AGAINST	Triplicane Commandoor Narasimhan Sai Krishnan, 56, is proposed to be appointed as Executive Director from 1 October 2025. He has been serving as Executive Director – Operations (not on the board) since December 2023. He oversees operations and act as the Occupier of the Karakhadi and Dahej SEZ plants in Gujarat. He also serves as Executive Director of Neogen Ionics Limited (wholly owned subsidiary) and Neogen Morita New Materials Limited (step down subsidiary). As per the proposed terms, his fixed pay for FY26 will be Rs. 22.5 mn. However, annual increments and variable pay for the remainder of his term will be at the discretion of the Nomination and Remuneration Committee, subject to regulatory limits. We estimate his FY26 pay at 24.3 mn, including the fair value of 3,000 stock option grants disclosed in the shareholder notice. No guidance has been provided regarding future stock option grants, nor is there an absolute cap in place. Therefore, we are unable to ascertain his aggregate FY26 pay or his annual pay. The company must cap the overall pay in absolute terms for the entire five-year term and disclose/ quantify the stock options that he is eligible to receive, including the performance metrics which determine the variable pay. While we support his appointment as Executive Director, we are unable to support the remuneration structure. We do not support the resolution.

26-09-2025	Neogen Chemicals Ltd.	AGM	MANAGEMENT	Appoint DVD & Associates as secretarial auditors for five years FY26 and fix their remuneration	FOR	FOR	DVD & Associates have been associated as the secretarial auditors and scrutinizers for Neogen Chemicals Limited since at least FY19. The company now proposes to appoint DVD & Associates as secretarial auditors for five years from FY26. The proposed remuneration is Rs. 500,000 per annum plus applicable taxes (excluding corporate governance certificate, annual secretarial compliance report and certification for non-disqualification of directors) for the first three years and thereafter, be subject to revision on mutually agreeable terms by the board and secretarial auditor for the remainder term. The above remuneration shall exclude reimbursements and other outlays pertaining to statutory certification and other professional work. The relevant remuneration will be determined by the board, as recommended by the audit committee in consultation with the secretarial auditors. The proposed remuneration payable is reasonable and commensurate with the size of the company. The appointment of the secretarial auditor is in line with the statutory requirements. We support the resolution.
26-09-2025	Neogen Chemicals Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 450,000 payable to Kishore Bhatia & Associates as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to Kishore Bhatia & Associates as cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.
26-09-2025	Neuland Laboratories Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Ravi Shankar Gopinath (DIN: 00803847) as an Independent Director for five years from 1 August 2025	FOR	FOR	Dr. Ravi Shankar Gopinath, 59, is former Chief Strategy Officer at AVEVA Plc, an industrial software company and former President, Invensys Software. He is also the former MD and CEO of Geometric Ltd. He started his career as a research scientist in Tata Consultancy Services in 1994 and eventually led the global Engineering Business and the Manufacturing Practice for the company. He has over three decades of experience. His appointment is in line with statutory requirements. We support the resolution.
27-09-2025	The India Cements Ltd.	NCM	MANAGEMENT	Approve scheme of amalgamation of ICL Financial Services Limited, ICL International Limited, ICL Securities Limited and India Cements Infrastructures Limited: wholly owned subsidiaries with The India Cements Limited	FOR	FOR	ICL Financial Services Limited and ICL Securities Limited are engaged in the business of holding and making investments. ICL International Limited is engaged in the business of logistics and retail trading. India Cements Infrastructures Limited is engaged in the business of real estate and property development. The proposed merger will consolidate operations, simplify the group structure and will result in optimal utilization of resources. Since all four companies are wholly owned subsidiaries, the current shareholding of The India Cements Limited in all four companies shall stand cancelled and the shareholding pattern of The India Cements Limited will not change after the merger. There will be no material impact on the consolidated financials of The India Cements Limited and given no shares are to be issued, there is no change in the economic interest for the shareholders. We support the resolution.
27-09-2025	Ganesha Ecosphere Ltd.	AGM	MANAGEMENT	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.

27-09-2025	Ganesha Ecosphere Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 3.0 per equity share and interim dividend of Rs 1.5 per equity share of face value Rs. 10.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 114.6 mn and the dividend payout ratio is 15.2% of standalone after-tax profits, which is low. We support the resolution.
27-09-2025	Ganesha Ecosphere Ltd.	AGM	MANAGEMENT	Reappoint Vishnu Dutt Khandelwal (DIN: 00383507) as Director, liable to retire by rotation	FOR	FOR	Vishnu Dutt Khandelwal, 76, is the Executive Vice Chairperson and among the promoters of the company. He has been associated with the company since its inception. He attended all six (100%) board meetings in FY25. Vishnu Dutt Khandelwal 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 is in line with statutory requirements. We support the resolution.
27-09-2025	Ganesha Ecosphere Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 70,000 for FY26 to R. M. Bansal & Co. as cost auditors in respect of company's product – Yarn	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations. We support the resolution.
27-09-2025	Ganesha Ecosphere Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 70,000 for FY26 to Rakesh Misra & Co. as cost auditors in respect of company's product – Recycled Polyester Staple Fibre	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations. We support the resolution.
27-09-2025	Ganesha Ecosphere Ltd.	AGM	MANAGEMENT	Approve material related party transactions with GESL Spinners Private Limited (GSPL), entity under common control, up to Rs. 3.0 bn for FY27	FOR	AGAINST	GSPL was incorporated in September 2022 for the purpose of setting up yarn spinning unit with 34,368 spindles at Village Temra, Tehsil Bilaspur, Distt. Rampur (U.P.). It is an entity under the common control of promoters of Ganesha Ecosphere Ltd. Vishnu Dutt Khandelwal and Rajesh Sharma, promoters of Ganesha Ecosphere Ltd hold directorship in GSPL and along with other promoter directors and their relatives hold 28.22% stake in GSPL. The proposed transactions will include sale of fibre, purchase of yarn and rendering and or availing of job work services or business auxiliary services on rental basis. The transactions will be at arm's length and in ordinary course of business and will be continuous in nature. In Q4FY24, transactions between Ganesha Ecosphere and GSPL aggregated to Rs. 125.94 mn and in H1FY25 they aggregated to Rs. 202.9 mn; the company has not disclosed the quantum of transactions for FY25.The approval sought is for FY27. The transactions will aggregate 20.48% of the company's consolidated FY25 turnover. We raise concerns that business adjacencies are being held in promoter-controlled companies, a practice we do not support. Further, the company should disclose the residual shareholding of GSPL and its financial profile for shareholders to make an informed decision. The company must also clarify the dependence of GSPL on Ganesha Ecosphere Limited for its business. Given these reasons, we are unable to support the resolution.

27-09-2025	Ganesha Ecosphere Ltd.	AGM	MANAGEMENT	Appoint S.K. Gupta & Co. as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint S.K. Gupta & Co., Company Secretaries, as secretarial auditors for five years from FY26 on total remuneration of Rs. 150,000 for FY26, plus applicable taxes and other out-of-pocket expenses actually incurred in connection with the Secretarial Audit. The remuneration for the remaining tenure will be determined by the board based on the recommendations of the Audit Committee and in consultation with the Secretarial Auditors. The proposed remuneration payable to S.K. Gupta & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
27-09-2025	Patanjali Foods Ltd.	AGM	MANAGEMENT	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.
27-09-2025	Patanjali Foods Ltd.	AGM	MANAGEMENT	Approve payment of remuneration of Rs. 1.2 mn to Girish Kumar Ahuja (DIN: 00446339) as Independent Director for FY26	FOR	FOR	Girish Kumar Ahuja, 79, is a practicing Chartered Accountant with fifty-four years of consultancy experience in international and domestic taxation. He has been on the board since 18 December 2019. He attended all twelve (100%) board meetings held in FY25. Girish Kumar Ahuja was paid Rs. 3.3 mn as sitting fees in FY25. The company proposes to pay him a remuneration of Rs. 1.2 mn for FY26, in addition to sitting fees payable for board and committee meetings. The total remuneration of all Non-Executive Directors will be within the prescribed threshold of 1.0% of net profits. The proposed remuneration is reasonable and in line with market practices. We support the resolution.
27-09-2025	Patanjali Foods Ltd.	AGM	MANAGEMENT	Approve payment of remuneration of Rs. 1.2 mn to Tejendra Mohan Bhasin (DIN: 03091429) as Independent Director for FY26	FOR	FOR	Tejendra Mohan Bhasin, 69, is the former Chairperson and Managing Director of India Bank. He previously served as the Manager and Executive Director of United Bank of India. He has also served as the Vigilance Commissioner in Central Vigilance Commission (CVC), Chairperson of the Advisory Board for Banking and Financial Frauds. He has been on the board since 13 August 2020. He attended all twelve (100%) board meetings held in FY25. Tejendra Mohan Bhasin was paid Rs. 2.9 mn as sitting fees in FY25. The company proposes to pay him a remuneration of Rs. 1.2 mn for FY26, in addition to sitting fees payable for board and committee meetings. The total remuneration of all Non-Executive Directors will be within the prescribed threshold of 1.0% of net profits. The proposed remuneration is reasonable and in line with market practices. We support the resolution.
27-09-2025	Patanjali Foods Ltd.	AGM	MANAGEMENT	Approve payment of remuneration of Rs. 1.2 mn to Ms. Gyan Sudha Misra (DIN: 07577265) as Independent Director for FY26	FOR	FOR	Ms. Gyan Sudha Misra, 76, is a retired judge of Supreme Court of India. She has also served as the Chief Justice of Jharkhand High Court and the judge of Patna High Court and Rajasthan High Court. She has practiced in the Supreme Court for twenty-one years and in the Delhi High Court and Patna High Court specialising in civil, criminal and constitutional matters. She has been on the board since 13 August 2020. She attended all twelve (100%) board meetings held in FY25. Ms. Gyan Sudha Misra was paid Rs. 1.3 mn as sitting fees in FY25. The company proposes to pay her a remuneration of Rs. 1.2 mn for FY26, in addition to sitting fees payable for board and committee meetings. The total remuneration of all Non-Executive Directors will be within the prescribed threshold of 1.0% of net profits. The proposed remuneration is reasonable and in line with market practices. We support the resolution.

27-09-2025	Patanjali Foods Ltd.	AGM	MANAGEMENT	Approve amendment to Clause 79 of Memorandum of Association (MoA)	FOR	FOR	The Madhya Pradesh Electricity Regulatory Commission (MPERC), by order dated 27 May 2025, has mandated that companies operating captive generating plants must have enabling provisions in their Memorandum of Association (MoA) and Articles of Association (AoA) for undertaking electricity generation. Patanjali Foods Limited operates 9.1 MW of wind power capacity in Madhya Pradesh for captive consumption at its factories. Accordingly, the company proposes to amend Clause 79 of its MoA by inserting a reference to captive generation and captive consumption in sub-clause (i). The amendment will ensure compliance with regulatory requirements for maintaining captive status of the company's wind power projects. We support the resolution.
27-09-2025	Patanjali Foods Ltd.	AGM	MANAGEMENT	Approve insertion of clause 119 in Articles of Association (AoA)	FOR	FOR	The Madhya Pradesh Electricity Regulatory Commission (MPERC), by order dated 27 May 2025, has mandated that companies operating captive generating plants must have enabling provisions in their Memorandum of Association (MoA) and Articles of Association (AoA) for undertaking electricity generation. Patanjali Foods Limited operates 9.1 MW of wind power capacity in Madhya Pradesh for captive consumption at its factories. Accordingly, the company proposes to alter its AoA by inserting a new clause 119 after existing clause 118, which specifies that the company's conventional and non-conventional power generation plants shall be utilized for captive generation and captive consumption. The amendment will ensure compliance with regulatory requirements for maintaining the captive status of the company's wind power projects. We support the resolution.
27-09-2025	Patanjali Foods Ltd.	AGM	MANAGEMENT	Approve related party transactions with Patanjali Ayurved Limited (PAL), a promoter group company upto Rs. 15.0 bn for FY26	FOR	AGAINST	Patanjali Ayurved Limited (PAL) is part of the promoter group, which held a 29.62% equity stake in Patanjali Foods Limited as on 30 June 2025. The transactions with PAL aggregated Rs. 17.9 bn in FY25, including the transfer of the Non-Food Business from PAL to PFL for a consideration of Rs. 11.0 bn. The company now seeks shareholder approval for transactions upto Rs. 15.0 bn for FY26. The nature of transactions include sale/purchase of goods, packing materials, rendering of services and other transactions, in the ordinary course of business. We understand that these transactions are operational in nature and are being undertaken on an arm's length basis in the ordinary course of business. However, we do not support such enabling resolutions as we believe that the company must disclose granular details of the transactions to be entered into with related parties so as to enable shareholders to make an informed decision. Additionally, the rationale for using PAL to supply packaging material is unclear. There are no disclosures with respect to PAL's size, profitability, business profile, and the degree of its dependence on PFL. In the absence of clarity, we do not support the resolution.
27-09-2025	Patanjali Foods Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 8.0 per equity share of face value Rs. 2.0 each for FY25	FOR	FOR	The total dividend per share for FY25 aggregates Rs. 10.0: interim dividend of Rs. 8.0 and final dividend of Rs. 2.0. The interim dividend outflow for FY25 is Rs. 2.9 bn and the interim dividend payout ratio is at 22.3% of standalone profit after tax. The total (interim and final) dividend outflow for FY25 is Rs. 3.6 bn and the dividend payout ratio is at 27.8% of standalone profit after tax. We support the resolution.

27-09-2025	Patanjali Foods Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 2.0 per equity share of face value Rs. 2.0 each for FY25	FOR	FOR	The total dividend per share for FY25 aggregates Rs. 10.0: interim dividend of Rs. 8.0 and final dividend of Rs. 2.0. The final dividend outflow for FY25 is Rs. 0.7 bn and the final dividend payout ratio is at 5.4% of standalone profit after tax. The total (interim and final) dividend outflow for FY25 is Rs. 3.6 bn and the dividend payout ratio is at 27.8% of standalone profit after tax. We support the resolution.
27-09-2025	Patanjali Foods Ltd.	AGM	MANAGEMENT	Reappoint Swami Ramdev (DIN: 08086068) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Swami Ramdev, 55, is part of the promoter group and serves as a Non-Executive Non-Independent Director on the board. He has been on the board since 18 December 2019. He attended eleven out of twelve (92%) board meetings held in FY25. Swami Ramdev 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. He retires by rotation and his reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.
27-09-2025	Patanjali Foods Ltd.	AGM	MANAGEMENT	Appoint Walker Chandiok & Co. LLP as joint statutory auditor for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Walker Chandiok & Co. LLP as joint statutory auditor for five years from FY26. They will serve as Joint Statutory Auditor along with Chaturvedi & Shah LLP for the remainder of the latter's existing tenure i.e till the conclusion of the FY27 AGM. Chaturvedi & Shah LLP were paid Rs. 13.4 mn as audit fees and a total audit remuneration of Rs. 17.4 mn on a standalone basis for FY25. The proposed remuneration payable to Walker Chandiok & Co. LLP as joint statutory auditor is Rs. 23.0 mn for FY26, excluding applicable taxes and out-of-pocket expenses. The remuneration for the remaining tenure will be mutually decided between the board and the joint statutory auditor. Their appointment is in line with the statutory requirements. We support the resolution.
27-09-2025	Patanjali Foods Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 500,000 payable to K. G. Goyal & Co. as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to K. G. Goyal & Co. as cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.
27-09-2025	Patanjali Foods Ltd.	AGM	MANAGEMENT	Appoint P. Diwan & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	P. Diwan & Associates have been associated as secretarial auditors and scrutinizers with Patanjali Foods Limited since FY13. The company now proposes to appoint P. Diwan & Associates as secretarial auditors for five years from FY26 and pay a remuneration of upto Rs. 150,000 for FY26, excluding applicable taxes and out-of-pocket expenses. The remuneration for the remaining tenure will be as mutually decided between the board and the secretarial auditors. Besides secretarial audit services, the Company may engage P. Diwan & Associates for certifications under statutory regulations, bank and authority requirements, audit-related services, and other permissible non-secretarial services, for which they will be remunerated separately on mutually agreed terms approved by the board in consultation with the audit committee. This excludes the remuneration payable for secretarial audit of subsidiaries, if any. The proposed remuneration payable to P. Diwan & Associates is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.

27-09-2025	Patanjali Foods Ltd.	AGM	MANAGEMENT	Appoint Durga Shanker Mishra (DIN: 02944212) as Independent Director for three years from 14 August 2025	FOR	FOR	Durga Shanker Mishra, 64, is a retired IAS officer. He has previously served as Chief Secretary to the Government of Uttar Pradesh, Principal Secretary to the Chief Minister of Uttar Pradesh, Union Secretary of the Ministry of Housing and Urban Affairs, among others. He has also served as a visiting faculty in the University of Guelph, Canada. He held various senior assignments in the State and Union Governments across revenue administration, internal security, vigilance, civil aviation, tourism, sports, agriculture, agriculture education and research, state taxation, medical and health, mining and urban development. He holds a Bachelor's degree of Technology in Electrical Engineering from IIT Kanpur, a Master's degree in Business Administration in International Business from University of Western Sydney, Australia and a Post Graduate Diploma in Public Policy from International Institute of Social Studies, Netherlands. His appointment as Independent Director is in line with the statutory requirements. We support the resolution.
27-09-2025	Patanjali Foods Ltd.	AGM	MANAGEMENT	Appoint Baghrai Majhi (DIN: 11125649) as Non-Executive Non-Independent (Nominee of Life Insurance Corporation of India) Director, liable to retire by rotation	FOR	FOR	Baghrai Majhi, 60, is the former Zonal Manager – Central Zone of Life Insurance Corporation of India, Bhopal. He holds a bachelor's degree in arts and is an Associate Member of Indian Institute of Insurance. He is being appointed as the nominee of Life Insurance Corporation of India, which held a 9.14% equity stake as on 8 August 2025. He is liable to retire by rotation and her appointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.
27-09-2025	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	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.

27-09-2025	Rainbow Childrens Medicare Ltd.	POSTAL BALLOT	MANAGEMENT	Approve giving loans/ investments and guarantees under Section 185 of the Companies Act, 2013 not exceeding Rs. 350.0 mn	FOR	FOR	Through this resolution, the company seeks approval to provide financial assistance to Rainbow Speciality Hospital Private Limited: a 78.81% subsidiary, to Prashanthi Medicare Private Limited: 76% subsidiary since July 2025 and to Pratiksha Women & Child Care Hospital Private Limited: to become a 76% subsidiary after completion of the acquisition (within 30 Days from 11 August 2025). As per the notice, financial assistance shall be utilized by the entities for the expansion and working capital requirement of their principal activities. We understand in the case of Prashanthi Medicare Private Limited and Pratiksha Women & Child Care Hospital Private Limited, the controlling equity and management will be with the company while the erstwhile promoters will be minority shareholders and are not expected to provide financial support. However, in the case of Rainbow Speciality Hospital Private Limited the remaining 22% equity is with the promoters of the company and hence we believe the financial support should be in the ratio of shareholding. However, we make a one-time exception for this resolution as the limit of Rs. 350.0 mn is not high in absolute terms and accounts for 2.4% of standalone net-worth and 2.3% of consolidated net-worth of the company as on 31 March 2025. We support the resolution. Nevertheless, we may not support future endeavours to extend loans, investments, and guarantees without clarity on whether these will be in the ratio of shareholding.
29-09-2025	Phoenix Mills Ltd.	AGM	MANAGEMENT	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 and Indian Accounting Standards (IND-AS). We support the resolution.
29-09-2025	Phoenix Mills Ltd.	AGM	MANAGEMENT	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 matter regarding the Consolidated Financial Statements of the Group, which include four subsidiaries (Bartraya Mall Development Company Pvt. Ltd., Enhance Holdings Pvt. Ltd., Sangam Infrabuild Corporation Pvt. Ltd., and Savannah Phoenix Pvt. Ltd.) that are not prepared on a going concern basis. Accordingly, their assets and liabilities have been recognized at realizable/expected settlement values. Except this issue, based 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.
29-09-2025	Phoenix Mills Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 2.5 per share (face value: Rs. 2.0 per share) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 893.8 mn. The total dividend payout ratio is 26.5% of the standalone profits. We support the resolution.
29-09-2025	Phoenix Mills Ltd.	AGM	MANAGEMENT	Reappoint Ms. Rashmi Sen (DIN: 05206417) as Director, liable to retire by rotation	FOR	FOR	Ms. Rashmi Sen, 50, is the CEO (Malls) and Whole time Director, The Phoenix Mills Limited. She has served on the board since August 2023. She is responsible for driving overall strategic intent for the future expansion of the retail business. She has attended all four board meetings held in FY25 (100%). She retires by rotation and her reappointment is in line with the statutory requirements. We support the resolution.

29-09-2025	Phoenix Mills Ltd.	AGM	MANAGEMENT	Reappoint Rajesh Kulkarni (DIN: 03134336) as Whole time Director for five years from 27 May 2026 and fix his remuneration	FOR	FOR	Rajesh Kulkarni, 55, is Whole-time Director, The Phoenix Mills Ltd. He is CEO – Projects Delivery & Architecture and has over thirty-four years of experience in design and project management. He was appointed as Whole time Director for five years from 27 May 2021. The company proposes to reappoint him as Whole time Director for another five years. He was paid a remuneration of Rs. 31.2 mn, including the fair value of stock options granted. We estimate his proposed remuneration at Rs. 54.4 mn including fair value of stock options that he may be granted during his proposed term, based on past trends. The company should disclose the quantum of stock options proposed to be granted during his tenure. We expect the company to cap all components of the proposed remuneration in absolute terms including stock options to be granted and disclose the metrics that determine variable pay. Notwithstanding, his remuneration is in line with his peers. Further, we recognize that he is a professional and his skills carry market value. Hence, we support the proposed reappointment and remuneration.
29-09-2025	Phoenix Mills Ltd.	AGM	MANAGEMENT	Appoint Rathi & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	Rathi & Associates have been serving as the secretarial auditors of the Company since FY15. The company now proposes to appoint them for a term of five years commencing from FY26, at a remuneration of up to Rs. 500,000, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration payable for FY27 to FY30 shall be determined by the Board of Directors, based on the recommendation of the Audit Committee and in consultation with the secretarial auditors. Any additional fees for statutory certifications or other professional services shall be decided separately by the management, in consultation with secretarial auditors, and will be subject to approval by the Board of Directors and the Audit Committee. The proposed remuneration payable to Rathi & Associates is commensurate with the size of the company. Their appointment is in line with the statutory requirements.
29-09-2025	GMR Airports Ltd	AGM	MANAGEMENT	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.
29-09-2025	GMR Airports Ltd	AGM	MANAGEMENT	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.
29-09-2025	GMR Airports Ltd	AGM	MANAGEMENT	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.

29-09-2025	GMR Airports Ltd	AGM	MANAGEMENT	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.
29-09-2025	GMR Airports Ltd	AGM	MANAGEMENT	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.
29-09-2025	GMR Airports Ltd	AGM	MANAGEMENT	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.
29-09-2025	Vishal Mega Mart Ltd	AGM	MANAGEMENT	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.
29-09-2025	Vishal Mega Mart Ltd	AGM	MANAGEMENT	Reappoint Nishant Sharma (DIN: 03117012) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Nishant Sharma, 47, is the Managing Partner and Chief Investment Officer of Kedaara Capital. He is a promoter representative on the board. He has been on board since 16 October 2020. He has attended twelve out of fifteen (80%) board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution. We note that promoter equity has reduced to 54.2% on 30 June 2025, against 74.6% on 31 March 2025.

29-09-2025	Vishal Mega Mart Ltd	AGM	MANAGEMENT	Reappoint Walker Chandiok & Co. LLP as statutory auditors for four years from the conclusion of 2025 AGM till the conclusion of the 2029 AGM and fix their remuneration	FOR	FOR	Walker Chandiok & Co. LLP will complete their first five-year term as statutory auditors at the 2025 AGM. Walker Chandiok & Co. LLP have completed six years as statutory auditors of the company, including one year in a casual vacancy. Therefore, the company proposes to reappoint Walker Chandiok & Co. LLP for their second term of four years from the conclusion of 2025 AGM. This will complete their ten-year tenure with the company. The proposed remuneration is Rs. 9.75 mn per annum plus applicable taxes and reimbursement of out of-pocket expenses for FY26. They were paid Rs. 5.7 mn as audit fees (including limited review and tax audit) in FY25 on a standalone basis. The company must explain if there is an increase in scope for FY26. In subsequent years, the remuneration will be mutually determined by the board. Besides the audit services, the company would also obtain certifications from Walker Chandiok & Co LLP under various statutory regulations and certifications as may be required. Their reappointment is in line with statutory requirements. We support the resolution.
29-09-2025	Vishal Mega Mart Ltd	AGM	MANAGEMENT	Appoint Chandrasekaran Associates as secretarial auditors for five years from the conclusion of the 2025 AGM and fix their remuneration	FOR	FOR	The company proposes to appoint Chandrasekaran Associates as secretarial auditors for five years from FY26 to FY30 and to pay them a remuneration of Rs. 400,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The remuneration for the remaining tenure will be decided by the board of directors and Chandrasekaran Associates. The appointment is in line with statutory requirements. We support the resolution.
29-09-2025	Vishal Mega Mart Ltd	AGM	MANAGEMENT	Approve payment of commission of Rs. 3.5 mn to Ms. Neha Bansal (DIN: 02057007) as Independent Director for FY25	FOR	FOR	Ms. Neha Bansal, 43, is co-founder of Lenskart. She has over 17 years of experience in finance and business administration. She has attended thirteen out of fifteen (87%) board meetings held in FY25. The company proposes to pay her a commission up to Rs. 3.5 mn per annum. Her proposed commission is reasonable for the size and scale of the company's operations. We support the resolution.
29-09-2025	Vishal Mega Mart Ltd	AGM	MANAGEMENT	Approve payment of commission of Rs. 3.5 mn to Ms. Soumya Rajan (DIN: 03579199) as Independent Director for FY25	FOR	FOR	Ms. Soumya Rajan, 55, is Founder and Chief Executive Officer of Waterfield Advisors Private Limited. She has over 30 years of experience in strategy, finance, and operations. Previously, she was also associated with Standard Chartered Bank. She has been on board as an Independent Director since 31 May 2024. She has attended eleven out of thirteen (85%) board meetings held in FY25 during her tenure. The company proposes to pay her a commission up to Rs. 3.5 mn per annum. Her proposed commission is reasonable for the size and scale of the company's operations. We support the resolution.
29-09-2025	Vishal Mega Mart Ltd	AGM	MANAGEMENT	Approve payment of commission to Independent Directors upto Rs. 6.0 mn per annum for two years from 1 April 2025	FOR	FOR	The company proposes to pay commission of upto Rs. 6.0 mn to each Non-Executive Independent Directors for two years from 1 April 2025. The proposed commission will be paid in addition to the fees. For FY25, company paid commission of Rs. 3.5 mn to each independent director. The commission is reasonable given the size of the company and its operations. We support the resolution.

29-09-2025	Vishal Mega Mart Ltd	AGM	MANAGEMENT	Approve waiver of excess remuneration to Gunender Kapur (DIN: 01927304) as Managing Director and Chief Executive Officer for FY25	FOR	FOR	Gunender Kapur owned 1.01% of the company's equity on 30 June 2025. In FY25, he was paid Rs. 163.3 mn as remuneration, excluding perquisite value of stock options exercised. In FY25, Gunender Kapur was granted 23.8 mn stock options having an aggregate fair value of Rs. 678.3 mn. However, his remuneration for FY25 is in excess of regulatory limits due to exercise of stock options granted in the past. He exercised stock options granted to him in 2019, having an aggregate perquisite value of Rs. 5.8 bn. This is in excess of regulatory limits. We support the waiver of remuneration of Rs. 5.8 bn in FY25, since this is on account of exercise of stock options granted to him in FY19.
29-09-2025	Vishal Mega Mart Ltd	AGM	MANAGEMENT	Approve remuneration to Gunender Kapur (DIN: 01927304) as Managing Director and Chief Executive Officer from 1 April 2025 till 26 June 2027 as minimum remuneration and in excess of regulatory limits	FOR	AGAINST	Gunender Kapur was paid Rs. 163.3 mn as cash pay and was granted stock options aggregating Rs. 678.3 mn in FY25. The company has not disclosed the quantum of stock options which will be granted to him during his tenure. Due to the lack of information, we are unable to estimate his remuneration. Thus, we do not support the resolution.
30-09-2025	Stylam Industries Ltd.	AGM	MANAGEMENT	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. Based 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.
30-09-2025	Stylam Industries Ltd.	AGM	MANAGEMENT	Reappoint Sachin Bhatla (DIN: 08182443) as Director, liable to retire by rotation	FOR	FOR	Sachin Bhatla, 50, is Whole-time Director of Stylam Industries Ltd. (Stylam). He has been associated with Stylam for over 16 years, and was appointed as Director – Technical in 2018. He attended four out of six (67%) board meetings held in FY25 and 18 out of 24 (75%) board meetings held in the last three years. We expect directors to attend all board meetings and we have a threshold of 75% attendance over a three-year period. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
30-09-2025	Stylam Industries Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limits to Rs. 1.0 bn	FOR	FOR	The company seeks shareholder approval to increase its borrowing limits to Rs. 1.0 bn from the existing Rs. 0.45 bn. As of 31 March 2025, the company's standalone networth stood at Rs. 6.6 bn, while outstanding borrowings aggregated Rs. 0.4 bn. The company's debt programmes are rated CARE A+ / Stable / CARE A1, indicating adequate safety regarding timely servicing of financial obligations. Even at borrowings of Rs. 1.0 bn, the company's debt-to-equity levels would remain comfortable relative to its networth. We support the resolution.
30-09-2025	Stylam Industries Ltd.	AGM	MANAGEMENT	Approve creation of charge on company's assets upto Rs. 1.0 bn	FOR	FOR	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. We support the resolution.
30-09-2025	Stylam Industries Ltd.	AGM	MANAGEMENT	Appoint Sanjiv Kumar Goel as secretarial auditor for five years	FOR	FOR	The company has not disclosed the auditor profile and proposed fees, which is a regulatory requirement. Notwithstanding, we support the appointment of secretarial auditor and thus support the resolution.

01-10-2025	Jubilant Foodworks Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in managerial remuneration payable to Sameer Khetarpal (DIN: 07402011), Managing Director and Chief Executive Officer, upto 10% of the net profits till the end of his tenure on 4 September 2027	FOR	FOR	Sameer Khetarpal was granted 608,367 stock options under ESOP 2011 and 378,443 stock options under ESOP 2016 till 31 July 2025. We estimate Sameer Khetarpal's FY25 remuneration at Rs. 133.7 mn including fair value of stock options granted. His remuneration is high in comparison to the size and scale of the business. However, we understand the company proposes to increase the ceiling on his remuneration to accommodate the perquisite value from the exercise of stock options that have been granted in the past. The company is seeking approval to increase the limit of managerial remuneration for Sameer Khetarpal upto 10% of net profits to enable him to exercise the ESOPs that have vested and are due to vest during the upcoming financial years, to the extent of ESOPs granted. The company has clarified that options which were granted to Sameer Khetarpal in FY23 were exercised by him in FY25 leading to a perquisite value of Rs. 54.9 mn being added to his remuneration in FY25. We support the resolution.
01-10-2025	Jubilant Foodworks Ltd.	POSTAL BALLOT	MANAGEMENT	Approve JFL Employees Stock Option Scheme 2025 (ESOP 2025) under which upto 5,000,000 stock options will be granted	FOR	FOR	The company seeks approval for ESOP 2025 under which up to 5,000,000 options can be granted. The overall dilution of the scheme for 5,000,000 options is ~0.76% on the expanded capital base as on 30 June 2025. The scheme will be implemented through a trust by secondary acquisition of shares. The exercise price shall be determined by the NRC which shall not be less than face value and not more than 50% of the market price of shares as on grant date. Where the exercise price is at a significant discount to market price (generally of more than 20%), we expect vesting of stock-based grants to be based on certain pre-defined performance targets that must be disclosed. As per the notice, vesting of options will be based on achievement of certain company-level performance metrics including revenue, revenue growth, EBITDA/EPS, etc; as well as certain individual-level performance metrics including strategic contribution, leadership effectiveness, etc. The company has stated that it will disclose the performance criteria used for the vesting of options, along with the percentage of achievement against the total number of options granted, in the annual report. The company has clarified that they will disclose the achievement against targets for each of the company level performance metrics in the annual report. We expect the company to file this clarification on the stock exchange. We support the resolution.
01-10-2025	Jubilant Foodworks Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of JFL Employees Stock Option Scheme 2025 to employees of present and future unlisted holding, and/ or unlisted subsidiary company(ies)	FOR	FOR	The company proposes to extend the ESOP 2025 to the employees of present and future unlisted holding, and/ or unlisted subsidiary company(ies). Our recommendation is linked to resolution #2. We support the resolution.
01-10-2025	Jubilant Foodworks Ltd.	POSTAL BALLOT	MANAGEMENT	Approve implementation of JFL Employees Stock Option Scheme 2025 through the trust route	FOR	FOR	Through resolution #4, the company seeks approval to implement the ESOP 2025 via the trust route. Our recommendation is linked to our views on Resolution #2. We support the resolution.

01-10-2025	Jubilant Foodworks Ltd.	POSTAL BALLOT	MANAGEMENT	Approve secondary acquisition of shares through Trust route for the implementation of JFL Employees Stock Option Scheme 2025	FOR	FOR	Through resolution #5, the company seeks approval for secondary acquisition of shares up to 2% of the paid up equity capital of the company as at the end of the financial year immediately prior to the year in which such secondary acquisition is made for the purpose of implementation of ESOP 2025, the JFL Employees Stock Option Scheme 2016 and the JFL Employees Stock Option Scheme 2011. Our view on this resolution is linked to resolution #2. We support the resolution.
01-10-2025	Jubilant Foodworks Ltd.	POSTAL BALLOT	MANAGEMENT	Approve provision of money to the trust for purchase of company's own shares by the trust under JFL Employees Stock Option Scheme 2025	FOR	FOR	The company proposes to provide an interest free provision of money or loan to the ESOP Trust, not exceeding 5% of the aggregate of the paid-up share capital and free reserves for acquisition of equity shares for the purpose of implementation of the JFL Employees Stock Option Scheme 2011, JFL Employees Stock Option Scheme 2016 and JFL Employees Stock Option Scheme 2025. The loan shall be repayable to the company upon the Trust's realization of proceeds from the permitted sale or transfer of shares, including receipt of exercise price from employees or any other income arising from the Trust's administration of the ESOP Schemes. Our view on this resolution is linked to resolution #2. We support the resolution.
03-10-2025	UNO Minda Limited.	POSTAL BALLOT	MANAGEMENT	Appoint Randhir Singh Kalsi (DIN: 01453119) as Independent Director for two years from 11 August 2025	FOR	FOR	Randhir Singh Kalsi, 66, is a former member of the Executive Board – Process and Audit, Maruti Suzuki India Limited (MSIL). Prior to that he was Senior Director - Sales and Marketing at MSIL. He has over four decades of experience with MSIL at various leadership positions and he retired from MSIL in July 2024. He is a Mechanical Engineering graduate from Delhi College of Engineering (now Delhi Technological University). His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
03-10-2025	UNO Minda Limited.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Rashmi Hemant Urdhwareshe (DIN: 08668140) as Independent Director for three years from 25 January 2026	FOR	FOR	Ms. Rashmi Hemant Urdhwareshe, 65, is the former Director of Automotive Research Association of India, Pune. She has been on the board of Uno Minda Limited since January 2023. She has attended all ten board meetings held in FY25 and all four board meetings held in FY26 till the date of notice. Ms. Rashmi Hemant Urdhware serves on the boards of several auto component companies. The company must clarify how it intends to address any potential conflict of interest, given that some of these companies may have product overlaps with Uno Minda Ltd. Nevertheless, her reappointment is in line with the statutory requirements. We support the resolution.
04-10-2025	Britannia Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajesh Kumar Batra (DIN: 00020764) as Independent Director for five years from 25 August 2025 and approve his continuation on the board upon attaining 75 years of age	FOR	AGAINST	Rajesh Kumar Batra, 70, is Chairperson and Managing Director, Cravatex Limited. He graduated from Elphinstone College and holds a Diploma in Systems Management from Jamnalal Bajaj Institute. He has been a director on the boards of multiple Wadia group companies since December 2005. 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. The company must appoint him as a Non-Executive Non-Independent director. We do not support the resolution.

05-10-2025	Ashok Leyland Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Geeta Mathur (DIN: 02139552) as Independent Director for five years from 25 August 2025	FOR	FOR	Ms. Geeta Mathur, 58, has previously served as Chief Financial Officer at HelpAge India, Vice President – Finance in Emaar MGF Land Limited, Regional Head – North and East at IBM Global Finance (IBM Limited) and Senior Vice President at ICICI Limited. She is a Chartered Accountant and holds a Bachelor's degree in Commerce (Honors) from Shri Ram College of Commerce, Delhi University. Her appointment as Independent Director is in line with the statutory requirements. We support the resolution.
05-10-2025	Ashok Leyland Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sridharan Kesavan (DIN: 00051976) as Independent Director for three years from 25 August 2025	FOR	AGAINST	Sridharan Kesavan, 72, is the former Chief Financial Officer of Ashok Leyland Limited, where he worked for thirty-two years in the finance function, covering budget and management reporting, taxation, and corporate treasury. He superannuated from the company in August 2013. He has also served as the Chief Executive Officer of Hinduja Tech Limited. While his appointment as Independent Director is in line with the statutory requirements, Sridharan Kesavan has been on the board of several subsidiaries and associates of Ashok Leyland Limited and other Hinduja Group companies, including Gulf Ashley Motor Limited, Hinduja Tech Limited, Ashley Investments Limited, Hinduja Leyland Finance Limited, among others, since 2004. His overall association with the group has exceeded ten years. We do not support the appointment of Independent Directors if their aggregate tenure with the company or the promoter group exceeds ten years during the proposed term as we believe that this is not in line with the spirit of the regulations. Therefore, we are unable to support his appointment as Independent Director. We do not support the resolution.
07-10-2025	Cummins India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Thierry Bruno Pimi Nouyeuwe (DIN: 11225590) as Non-Executive Non-Independent Director from 9 August 2025, liable to retire by rotation	FOR	FOR	Thierry Bruno Pimi Nouyeuwe, 50, currently leads the Distribution Business Unit International Operations at Cummins Inc. Prior to this, he led Africa Middle East region for six years, the Southern Africa Distribution for two years and the North & West Africa regional distribution for three years. He has over 25 years of experience in the power generation, manufacturing, and mining industries. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.
07-10-2025	Cummins India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Vibha Paul Rishi (DIN: 05180796) as Independent Director for five years from 9 August 2025	FOR	FOR	Ms. Vibha Paul Rishi, 65, was Executive Director, Brand and Human Capital of Max India. Prior to that. she was the Director, marketing and customer strategy at the Future Group. She was also associated with PepsiCo for 17 years in various leadership roles in marketing and innovation in India, US and USA. She was also one of the founding team members of PepsiCo, when it began operations in India. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.

14-10-2025	Abbott India Ltd.	POSTAL BALLOT	MANAGEMENT	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
14-10-2025	Endurance Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	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
15-10-2025	Hindustan Foods Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement for merger of Contract Manufacturing (Nashik) Business unit of Avalon Cosmetics Private Limited (ACPL), promoter owned entity with Hindustan Foods Limited and amalgamation of Vanity Case India Private Limited (VCIPL), a group company, with Hindustan Foods Limited	FOR	AGAINST	In Part 1 of the proposed transaction, the company seeks to merge the contract manufacturing unit of the Nashik Plant of ACPL into the company. The consideration paid will be 19 shares of HFL for every 100 shares of ACPL. However, there is no clarity on the financial performance of the business unit being transferred. Given the lack of clarity, we are unable to determine whether the value ascribed to the unit is in line with its size and performance. In Part 2, the company proposes to amalgamate Vanity Case India Private Limited, a group company, that holds a 39.54% stake in Hindustan Foods Ltd and forms part of its promoter group. Post-amalgamation, the promoters of Hindustan Foods Ltd will directly hold shares in the company. This restructuring will simplify the shareholding structure and remove the existing layers.While we support Part 2 of the transaction, we do not support Part 1. Therefore, we are unable to support the resolution.

15-10-2025	Aditya Birla Capital Ltd.	POSTAL BALLOT	MANAGEMENT	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.
15-10-2025	Aditya Birla Capital Ltd.	POSTAL BALLOT	MANAGEMENT	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.
19-10-2025	ICICI Prudential Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Naveen Tahilyani (DIN: 06594510) as Non-Executive Non-Independent Director, liable to retire by rotation from 13 September 2025	FOR	FOR	Naveen Tahilyani, 51, is the Regional CEO at Prudential Plc, overseeing operations in India, Africa, the Philippines, and the CLM markets (Cambodia, Laos, and Myanmar) and leads the Group's Health business across all geographies. Previously, he was the MD & CEO of Tata Digital Private Limited and has over seven years of experience in the insurance sector. He also spent seventeen years with McKinsey & Company, where he advised banks and insurance companies across Asia. He holds a Postgraduate Diploma in Business Management from IIM Ahmedabad and a B.Tech. in Electronics and Communication from IIT Madras. His appointment is in line with the statutory requirements. We support the resolution.

19-10-2025	ICICI Prudential Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Samit Upadhyay (DIN: 11288692) as Non-Executive Non-Independent Director, liable to retire by rotation from 13 September 2025	FOR	FOR	Samit Upadhyay, 45, is the Head – Retail Assets at ICICI Bank Limited, responsible for strategy, growth, and P&L across secured and unsecured lending businesses, including mortgages, auto, education, and personal loans. He has over two decades of experience in financial services, of which around a decade has been with the ICICI Group and has held leadership positions across banking and insurance. Prior to his current role, he served as President – CFO and Head of Propositions & Health at Tata AIA Life Insurance. He has also served as Chief Risk Officer at Tata AIA and held senior actuarial positions at HDFC Life and ICICI Prudential Life Insurance. He is a Chartered Accountant and Fellow of the Institute of Actuaries of India. His appointment is in line with the statutory requirements. We support the resolution.
22-10-2025	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	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.
22-10-2025	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	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.
23-10-2025	Tata Consumer Products Ltd.	POSTAL BALLOT	MANAGEMENT	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.

24-10-2025	Exide Industries Ltd.	POSTAL BALLOT	MANAGEMENT	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.
24-10-2025	Exide Industries Ltd.	POSTAL BALLOT	MANAGEMENT	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.
26-10-2025	Lemon Tree Hotels Ltd.	POSTAL BALLOT	MANAGEMENT	Approve shifting of registered office to the State of Haryana from the Union Territory of Delhi and consequent alteration to Clause II of the Memorandum of Association (MoA)	FOR	FOR	The registered office is currently located in Union Territory of Delhi at Asset No. 6, Aerocity Hospitality District, New Delhi-110037, India. The company proposes to shift the Registered Office to Sector 60, Gurgaon, Haryana for administrative and operational convenience. The company states that the registered office is being relocated to a prime, well-connected area in Sector 60, Gurgaon, near Golf Course Extension Road, offering convenient access to Cyber City and Delhi International Airport. The shifting of the registered office would require consequential alteration to the existing Clause II (Registered Office) of the Memorandum of Association (MoA). We support the resolution.
29-10-2025	HCL Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	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.

01-11-2025	Swiggy Ltd	POSTAL BALLOT	MANAGEMENT	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.
01-11-2025	Swiggy Ltd	POSTAL BALLOT	MANAGEMENT	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 company has not disclosed the financial profile of Rapido. In the absence of 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.
02-11-2025	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	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.

02-11-2025	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	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.
04-11-2025	Infosys Ltd.	POSTAL BALLOT	MANAGEMENT	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.
05-11-2025	Neuland Laboratories Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Davuluri Sucheth Rao (DIN: 00108880) as Executive Vice Chairperson in the capacity of Whole time Director from 1 April 2026 till the end of his current term on 31 July 2028	FOR	FOR	Davuluri Sucheth Rao, 49, is part of the promoter group and is currently Vice Chairperson and Chief Executive Officer of Neuland Laboratories Limited. He has been associated with the company since 29 July 2003. In July 2023, he was reappointed as Whole Time Director designated as Vice Chairperson and Chief Executive Officer for five years from 1 August 2023. The company now proposes to redesignate him as Executive Vice Chairperson from 1 April 2026 till the end of his current term on 31 July 2028. His remuneration and other terms approved by shareholders in the 2025 AGM shall remain unchanged. As Executive Vice Chairperson, he will focus on long-term planning, risk management, sustainability, Neuland Foundation initiatives, and stakeholder engagement. In FY25, the total promoter pay stood at 8.7% of consolidated PBT (including exceptional items) and 11.2% of consolidated PBT (excluding exceptional items). The overall promoter pay remains high and is not commensurate with the company's current scale of operations. While we raise concerns over the high remuneration, we note that the current resolution is for change in designation. We support the resolution.

05-11-2025	Neuland Laboratories Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Davuluri Saharsh Rao (DIN: 02753145) as Chief Executive Officer and Managing Director in the capacity of Whole time Director from 1 April 2026 till the end of his current term on 31 May 2030	FOR	FOR	Davuluri Saharsh Rao, 46, is part of the promoter family and serves as the Managing Director and Vice Chairperson of Neuland Laboratories Limited. He has been associated wthe ith company since 21 May 2009. In July 2025, he was reappointed as Whole Time Director, Vice Chairperson, and Managing Director for five years from 1 June 2025. The company now proposes to redesignate him as Chief Executive Officer & Managing Director from 1 April 2026 till the remainder of his current term on 31 May 2030. His remuneration and other terms approved by shareholders in the 2025 AGM shall remain unchanged. In FY25, the total promoter pay stood at 8.7% of consolidated PBT (including exceptional items) and 11.2% of consolidated PBT (excluding exceptional items). While Davuluri Saharsh Rao's pay is capped in absolute terms, the overall promoter pay remains high and is not commensurate with the company's current scale of operations. While we raise concerns over the high remuneration, we note that the current resolution is for change in designation. We support the resolution.
08-11-2025	Adani Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material modification to increase limit of related party transactions between Mahan Energen Limited (MEL), a 94.4% subsidiary, and Powerpulse Trading Solutions Limited (PPTSL), a group company, to Rs. 37.75 bn from Rs. 17.75 bn for FY26	FOR	FOR	In the FY25 AGM the company sought approval for related party transactions between MEL and PPTSL, including sale and purchase of power upto Rs. 17.8 bn for FY26. As of 30 June 2025, the company entered transactions worth Rs. 8.7 bn. The company now seeks approval to increase the limit of transactions to Rs. 37.8 bn for FY26, primarily for the sale of power. The higher limit is being sought because of the increased plant load factor at the Mahan Thermal Power Plant and the higher volume of power being sold in the merchant market through PPTSL. The power trading activity proposed in the transaction will be in line with the provisions of the Electricity Act 2003 and prevailing regulations governed by the Central Electricity Regulatory Commission (CERC). The power trading margins will be within the limits prescribed by applicable regulations. In FY25, transactions between PPTSL and MEL aggregated Rs. 6.6 bn. The transactions are operational and in the ordinary course of business. We support the resolution.
08-11-2025	TBO Tek Ltd	POSTAL BALLOT	MANAGEMENT	Approve sale, disposal, pledging and leasing of assets exceeding 20% of the assets of present and future material subsidiaries and potential reduction in shareholding of material subsidiaries below 50%	FOR	FOR	TBO LLC is a step-down subsidiary of TBO Tek Limited (TBO Tek) and a wholly owned subsidiary of Tek Travels DMCC (material subsidiary of TBO Tek). TBO LLC has acquired Classic Vacations LLC for a consideration of USD 125 mn (~Rs. 11.0 bn). There is no clarity on the valuation of Classic Vacations LLC. However, we understand that it is being acquired from a third party. The acquisition will be funded internally (through inter-company loans) and a loan by Standard Chartered Bank of USD 70 mn (Rs. 6.2 bn) to be taken by TBO LLC. The loan will be secured by a pledge on 100% of the ownership interest of TBO LLC held by Tek Travels DMCC, pledge on 100% of the ownership interest of Classic Vacations LLC to be acquired by TBO LLC and a charge on all the assets of Tek Travels DMCC, TBO LLC and Classic Vacations LLC. Thus, the company seeks approval of shareholders in case the pledge on shares / charge on assets of its material subsidiaries are invoked. The proposed resolution will have material implications for the company's business and financial profile in case the collateral is called in. However, we assume that this is part of the requirement of the lender for securing the loan of USD 70 mn. Thus, we support the resolution.

11-11-2025	The Supreme Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajiv Jalota (DIN: 00152021) as Independent Director for five years from 13 September 2025	FOR	FOR	Rajiv Jalota, 61, is a retired IAS officer (1988 batch) with over 35 years of diverse experience across governance, infrastructure, maritime affairs, industry, urban development, e-governance, taxation, and public finance. He has served as Chairperson of the Mumbai Port Authority, Secretary to the Government of India and the Indian Ports Association. He also served as the Director General of Shipping, Additional Secretary Finance, Maharashtra and GST Commissioner, Maharashtra. He holds a Master's degree in International Development Policy from Duke University, an M.Sc. in Chemistry from Lucknow University, and is currently pursuing a Ph.D. in Sustainability (Resource Efficiency) from NEERI (AcSIR). His appointment as an Independent Director is in line with statutory requirements. We support the resolution
11-11-2025	The Supreme Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sriram Hariharan (DIN: 10156705) as Independent Director for five years from 13 September 2025	FOR	FOR	Sriram Hariharan, 55, has led ICICI Bank's international banking group and has served as President and Chief Executive Officer of ICICI Bank – Canada from 2008 to 2019. He has also served as Chairperson of the Board of ICICI Bank's Canada and UK subsidiaries. He has over 30 years of experience in financial services, including two decades in international banking, corporate governance, and strategic growth. He holds a bachelor's degree in mechanical engineering from the National Institute of Technology, Prayagraj and a Post Graduate Diploma in Finance and Marketing from the Indian Institute of Management, Bangalore. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
15-11-2025	Fortis Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Keith Hsiu Chin Lim (DIN: 11276851) as Non-Executive Non-Independent Director from 9 September 2025, liable to retire by rotation	FOR	FOR	Dr. Keith Hsiu Chin Lim, 51, is the Group Chief Medical Officer at IHH Healthcare Berhad (IHH), the ultimate holding company and an Adjunct Associate Professor. He leads the Group's initiatives in clinical quality, patient safety, and value-based care, with over 20 years of experience as a radiation oncologist. He holds a Bachelor of Medicine and Bachelor of Surgery (MBBS) from the National University of Singapore and is a Fellow of the Royal Australian and New Zealand College of Radiologists. We note that five of nine directors are Non-Executive Non-Independent, which is unusual: the company must explain the value of having a higher proportion of Non-Executive Non-Independent directors on board. Notwithstanding, he is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution
16-11-2025	HDFC Asset Management Company Ltd.	POSTAL BALLOT	MANAGEMENT	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.

19-11-2025	Federal Bank Ltd.	EGM	MANAGEMENT	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.
19-11-2025	Federal Bank Ltd.	EGM	MANAGEMENT	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.

19-11-2025	Federal Bank Ltd.	EGM	MANAGEMENT	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.
19-11-2025	Federal Bank Ltd.	EGM	MANAGEMENT	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.

19-11-2025	Federal Bank Ltd.	EGM	MANAGEMENT	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.
19-11-2025	Federal Bank Ltd.	EGM	MANAGEMENT	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.
26-11-2025	Mahindra & Mahindra Ltd.	POSTAL BALLOT	MANAGEMENT	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.
26-11-2025	Mahindra & Mahindra Ltd.	POSTAL BALLOT	MANAGEMENT	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.

28-11-2025	Brookfield India Real Estate Trust REIT	EGM	MANAGEMENT	Approve acquisition of 100% equity share capital of Arliga Ecoworld Business Parks Private Limited (Arliga) from BSREP III New York FDI I (DIFC) Limited and and BSREP III New York II (DIFC) Limited (part of Brookfield Group)	FOR	FOR	The Trust proposes to acquire Arliga Ecoworld Business Parks Private Limited (Arliga), which holds the Ecoworld campus in Bengaluru, for a consideration of Rs. 131,250.0 mn, which is at a of 6.54% to the average of two independent valuations conducted – from a Brookfield entity. Ecoworld campus is an income-generating office park in a prime Bengaluru micro-market with high occupancy. The acquisition is expected to strengthen the Trust's portfolio scale and improve diversification. The management expects it to be accretive for unitholders: the management estimates proforma accretion of 3.0% to Net Operating Income and Distributable per unit (post preferential issue of equity). Further, the capitalization rate for the transaction is assumed at ~8% by the independent valuers, which is in line with peers.. We support the resolution.
28-11-2025	Brookfield India Real Estate Trust REIT	EGM	MANAGEMENT	Approve issue of units through institutional placement to raise up to Rs. 35.0 bn	FOR	FOR	The Trust proposes to raise up to Rs. 35.0 bn through institutional placement. The issue price will be based on SEBI's pricing formula for preferential issues of InvIT units. The proceeds of the issue will be used for (i) Ecoworld acquisition (see resolution #1) (ii) Repayment of debt and (iii) General purposes. At the current unit price (Rs. 336.39 – closing price as on 17 November 2025), the dilution will be 14.6% on the expanded unit base, which is high. Notwithstanding, because the proceeds will primarily be used for Ecoworld acquisition (see resolution #1) and given the regulatory and governance structure in place for REITs, we support the resolution.
29-11-2025	Varun Beverages Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to Object Clause of the Memorandum of Association (MoA)	FOR	FOR	The amendments will enable the company to engage in the manufacturing and trading of food, beverages, and various packaging materials; to generate, supply, and trade power from renewable and conventional energy sources; and to produce, market, and distribute alcoholic beverages along with related technologies and ingredients, both in India and abroad. The proposed new business practices may pose execution and other business risks. However, business diversification is the prerogative of the board and the management. Hence, we support the resolution.
02-12-2025	Shriram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	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.
02-12-2025	Shriram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	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.

02-12-2025	Shriram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	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.
02-12-2025	Shriram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	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.
02-12-2025	Shriram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	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.
06-12-2025	Coforge Ltd.	NCM	MANAGEMENT	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.

06-12-2025	Interglobe Aviation Ltd	POSTAL BALLOT	MANAGEMENT	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.
07-12-2025	Dr. Lal PathLabs Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Dr. Lal PathLabs Employee Restricted Stock Unit Plan 2025 (RSU 2025) under which up to 527,403 stock units will be granted (fresh issue of upto 319,023 units and secondary acquisition of upto 208,380 units)	FOR	AGAINST	Dr. Lal PathLabs Employee Restricted Stock Unit Plan 2025 (RSU 2025) will result in a dilution of ~0.4% on the expanded capital base (due to fresh issue). The units will be granted at face value, which reflects a ~99.7% discount to the current market price. When the exercise price is at a significant discount to market price, we expect mandatory vesting of all units to be linked to predefined performance criteria that must be disclosed with targets. As per the notice, vesting of atleast 50% options will be based on achievement of certain performance criteria like revenue and profitability indicators. These criteria are broad and do not provide visibility on achievement parameters. Further, balance 50% may vest solely on continuation of employment. We expect companies to provide granular clarity on performance criteria along with the targets, or a commitment to disclose such targets subsequently in the annual report after the vesting of options.In the current case (RSU 2025), not all units may vest based on performance, and even for the 50% options that have a performance-linked vesting, the disclosures are not sufficiently detailed. We do not support the resolution.
07-12-2025	Dr. Lal PathLabs Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Dr. Lal PathLabs Employee Restricted Stock Unit Plan 2025 (RSU 2025) to employees of subsidiary companies	FOR	AGAINST	The company seeks shareholder approval for extending the benefits of RSU 2025 to employees of subsidiary companies. Our view is linked to resolution #1. We do not support the resolution.
07-12-2025	Dr. Lal PathLabs Ltd.	POSTAL BALLOT	MANAGEMENT	Approve secondary acquisition of upto 208,380 shares by Dr. Lal PathLabs Employee Welfare Trust for the implementation of Dr. Lal PathLabs Employee Restricted Stock Unit Plan 2025 (RSU 2025)	FOR	AGAINST	The company seeks shareholder approval for secondary acquisition of upto 208,380 shares for implementation of RSU 2025. Our view is linked to resolution #1. We do not support the resolution.

07-12-2025	Dr. Lal PathLabs Ltd.	POSTAL BALLOT	MANAGEMENT	Approve provision of financial/ non-financial support to Dr. Lal PathLabs Employee Welfare Trust for purchase of upto 208,380 shares for secondary acquisition under Dr. Lal PathLabs Employee Restricted Stock Unit Plan 2025 (RSU 2025)	FOR	AGAINST	The company seeks approval for provision of financial/ non-financial support to Dr. Lal PathLabs Employee Welfare Trust for purchase of upto 208,380 shares for secondary acquisition under RSU 2025. Our view is linked to resolution #1. We do not support the resolution.
07-12-2025	Dr. Lal PathLabs Ltd.	POSTAL BALLOT	MANAGEMENT	Approve reduction of options reserve under Dr. Lal PathLabs Employee Stock Option Plan 2022 (ESOP 2022) to 722,875 from 1,250,278 options/ shares, for grant of upto 527,403 units under Dr. Lal PathLabs Employee Restricted Stock Unit Plan 2025 (RSU 2025)	FOR	AGAINST	The company seeks shareholder approval to reduce the reserve under ESOP 2022 and allocate upto 527,403 units for grant under RSU 2025. Our view is linked to resolution #1. We do not support the resolution.
07-12-2025	Dr. Lal PathLabs Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in authorised share capital to Rs. 2.0 bn from Rs. 1.08 bn and consequent alteration to Clause V (Capital Clause) of the Memorandum of Association (MoA)	FOR	FOR	The company's existing authorised share capital is Rs. 1.08 bn comprising 108.0 mn equity shares of Rs. 10.0 each. To facilitate the bonus issue under resolution #7, the company seeks to increase its authorised share capital to Rs. 2.0 bn comprising 200.0 mn equity shares of Rs. 10.0 each. We support the resolution.
07-12-2025	Dr. Lal PathLabs Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of bonus shares in the ratio of one bonus share for every one share held (1:1)	FOR	FOR	The company proposes to issue fully paid bonus equity shares in the ratio of 1:1 by capitalising up to Rs. 837.8 mn from the securities premium account. Pre-bonus, the issued, subscribed and paid-up share capital stands at Rs. 837.8 mn comprising 83.78 mn equity shares of Rs. 10.0 each. Post-bonus, the paid-up capital will increase to Rs. 1.68 bn comprising 167.6 mn equity shares of Rs. 10.0 each, supported by the increase in authorised share capital under resolution #6. The bonus marks ten years of listing and is expected to improve stock liquidity. We support this resolution.

08-12-2025	Swiggy Ltd	EGM	MANAGEMENT	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.
10-12-2025	JK Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Alok Dhir (DIN: 00034335) as Independent Director for five years from 1 November 2025	FOR	AGAINST	Alok Dhir, 64, is the founder and Managing Partner of Dhir & Dhir Associates, a New Delhi based law firm. He is a Chartered Accountant and a lawyer and has over four decades of experience in corporate, commercial and civil law with special focus on corporate and financial restructuring, insolvency laws, takeovers, M&A and banking law. We note that JK Cement Limited has been a client of Dhir & Dhir Associates. This business relationship creates a potential conflict of interest. Thus, we do not consider Alok Dhir to be an Independent Director on the board of the company. We are unable to support the resolution.
10-12-2025	JK Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in borrowing limit to Rs. 150.0 bn from Rs. 120.0 bn	FOR	FOR	As on 30 September 2025, the company had outstanding standalone borrowings of Rs. 63.2 bn. As per the company's Q2FY26 earnings report, the company has expansion plans wherein it expects to incur capital expenditure in the range of Rs. Rs. 28.0 bn to Rs. 30.0 bn for FY26 and Rs. 35.0 bn for FY27. We believe the company should have disclosed granular details regarding the rationale for a 1.25x increase in borrowing limit, given the available headroom within the current limit. Notwithstanding, we note that the company has previously been judicious in its debt raises. Further, the company's existing debt programs are rated CARE AA+/Stable/CARE A1+ which denote high degree of safety regarding timely servicing of financial obligations. We support the increase in borrowing limit.
10-12-2025	JK Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Approve creation of charges/ mortgages on company's assets for borrowings upto Rs. 150.0 bn	FOR	FOR	Secured loans have easier repayments terms, less restrictive covenants and lower interest rates. We support the resolution.

11-12-2025	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Tarun Garg (DIN: 00045669) as Managing Director and Chief Executive Officer from 1 January 2026 till 31 August 2028, liable to retire by rotation and fix his remuneration	FOR	FOR	Tarun Garg, 55, is the Whole-time Director and Chief Operating Officer at Hyundai Motor India Limited. He joined the company in 2019. He has been on board since 24 August 2020. Prior to that, he was working with Maruti Suzuki India Limited. The board proposes to appoint him as Managing Director and CEO from 1 January 2026. We estimate his annual remuneration at Rs. 97.5 mn. His overall remuneration is capped at Rs. 195.0 mn. We expect the company to disclose the quantum of variable pay which he is eligible to receive and disclose the performance metrics which determines his variable pay. His proposed remuneration is reasonable for the size of business and in line with peers. We support the resolution.
14-12-2025	Kalyan Jewellers India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve modification to Kalyan Jewellers Limited – Employee Stock Option Plan 2020 (ESOP 2020)	FOR	AGAINST	The company seeks approval to increase the size of ESOP 2020 from 3.0 mn to 6.0 mn options. Under the existing provisions, the company grants ESOPs to eligible employees, at an exercise price and vesting conditions as determined by the committee – 2.8 mn options have been granted and are outstanding under the current ESOP 2020 scheme. The modification to the scheme will result in an additional dilution of 0.3% on the expanded capital base. Vesting of options will be time-based apart from which the committee may prescribe performance conditions for vesting. In the past, the company has granted options at discount to market price ranging from 12%-59%. We do not favour ESOP schemes where options are granted at a significant discount (more than 20%) to the market price unless all ESOPs granted would vest based upon predefined performance parameters. 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. We do not support the resolution.
15-12-2025	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	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.

15-12-2025	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	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.
16-12-2025	Clean Science and Technology Ltd.	POSTAL BALLOT	MANAGEMENT	Approve continuation of Ms. Madhu Dubhashi (DIN: 00036846) as an Independent Director post attaining 75 years of age on 6 February 2026 till the end of her tenure on 19 February 2026	FOR	FOR	Ms. Madhu Dubhashi, 74, is the former CEO of Global Data Service of India Limited. She has four decades of experience in capital markets and financial services for organizations such as ICICI Limited and Standard Chartered Bank. She has been associated with the company since 20 February 2021 and has attended all four (100%) board meetings held in FY25. The company seeks her continuation on the board after she attains 75 years of age on 6 February 2026. We support the resolution.
16-12-2025	Clean Science and Technology Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Keval Navinchandra Doshi (DIN: 03635213) as an Independent Director for five years from 6 February 2026	FOR	FOR	Keval Navinchandra Doshi, 53, is former Partner, Ernst & Young Private Limited (mergers & acquisitions). Prior to that he was associated with KPMG India Private Limited for nine years. He has over two decades of experience in finance and taxation. He has been associated with the company since 6 February 2021. He has attended all four (100%) board meetings held in FY25 and two (100%) board meetings held in FY26 till the date of notice. His reappointment is in line with statutory requirements. We support the resolution.
16-12-2025	Clean Science and Technology Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Raj Kamal (DIN: 01083088) as an Independent Director for five years from 6 November 2025	FOR	FOR	Raj Kamal, 66, is former Indian Civil Services officer of 1989 batch. He has experience of over 36 years in foreign trade, education, social justice, information technology, broadcasting, commerce and industry. He served Government of India in various capacities such as DS, Director, Joint Secretary in Ministry of Commerce and Industry, among other roles. His appointment is in line with statutory requirements. We support the resolution.
16-12-2025	Clean Science and Technology Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Pallavi Gokhale (DIN: 00036369) as an Independent Director for five years from 6 November 2025	FOR	FOR	Ms. Pallavi Gokhale, 54, is the director of Gokhale Charity Foundation. Public sources indicate that she is former partner, EY LLP, India. She is a Chartered Accountant and Cost Accountant with over two decades of experience in consulting. We support the resolution.

16-12-2025	Clean Science and Technology Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Ashok Ramnarayan Boob (DIN: 00410740) as Whole Time Director designated as Executive Vice Chairperson from Managing Director w.e.f. 1 April 2026 to 27 July 2027 and fix his remuneration	FOR	FOR	Ashok Ramnarayan Boob, 72, is part of the promoter family and the Managing Director. He has been on the board since its incorporation in 2003. He has over five decades of experience in the chemical industry. He received Rs. 95.0 mn in FY25, we estimate his FY26 compensation at Rs. 99.1 mn and FY27 compensation at Rs. 112.6 mn. His compensation structure includes a performance pay component which is computed at 4% of net profits for all executive directors and apportioned amongst them in the proportion of their fixed salary. There is no cap on the quantum of variable pay or clarity regarding the performance metrics which determine his variable pay. We expect the company to cap the remuneration in absolute terms. We raise concern that there are four promoter executive directors on the board, total promoter executive remuneration was Rs. 255.0 mn, 6.5% of standalone PBT and 45.2% of consolidated employee benefit expenses, which is high. Notwithstanding, we note that he is a first-generation promoter, and his remuneration is reasonable in absolute terms. We expect the board to remain judicious in deciding his remuneration. We support the resolution.
16-12-2025	Clean Science and Technology Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Siddhartha Ashok Sikchi (DIN: 02351154) as Managing Director from Whole Time Director for five years w.e.f. 1 April 2026 and fix his remuneration	FOR	AGAINST	Siddhartha Ashok Sikchi, 44, is promoter and Whole time Director. He has been associated with the company since December 2006. He has over two decades of experience in the speciality chemical industry. He is responsible for R&D, new projects, business development, quality systems and information technology. He received Rs. 85.5 mn in FY25, we estimate his FY26 compensation at Rs. 89.6 mn and FY27 compensation at Rs. 101.2 mn. His compensation structure includes a performance pay component which is computed at 4% of net profits for all executive directors and apportioned amongst them in the proportion of their fixed salary. There is no cap on the quantum of variable pay or clarity regarding the performance metrics which determine his variable pay. We expect the company to cap the remuneration in absolute terms. We raise concern that there are four promoter executive directors on the board, total promoter executive remuneration was Rs. 255.0 mn, 6.5% of standalone PBT and 45.2% of consolidated employee benefit expenses, which is high. We raise concerns about basis and methodology used for remuneration benchmarking; his remuneration appears significantly higher than that of other, more experienced members of the Board. While we support his redesignation, given the uncapped nature, unclear structure and high level of remuneration compared to company size, we do not support the remuneration. We do not support the resolution.
17-12-2025	Solar Industries India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Girija Balakrishnan (DIN: 06841071) as an Independent Director for five years from 18 September 2025	FOR	FOR	Ms. Girija Balakrishnan, 56, is a Partner at Malvi Ranchoddas & Co. She has over 31 years of experience in corporate laws, mergers and acquisitions, commercial laws, foreign direct investments, joint ventures and foreign collaboration. Her appointment is in line with the statutory requirements. She currently serves as an Independent Director on the board of six listed companies (including Solar Industries). While regulations cap the number of independent directorships at seven, for whole-time directors of listed entities, the limit is three. We believe Ms. Girija Balakrishnan's role as Partner at Malvi Ranchoddas & Co is equivalent to a whole-time engagement. That said, she has attended all board meetings across her listed company engagements in FY25 except at GFL Ltd where her attendance was 75%. Given her overall strong attendance record, we support the resolution.

17-12-2025	Solar Industries India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Viswanathan Lakshmanan (DIN: 00193056) as an Independent Director for five years from 18 October 2025	FOR	FOR	Viswanathan Lakshmanan, 65, is former Group Chief Financial Officer, Head HR and Chairperson of Stock Holding Corporation of India Ltd. He has over 42 years of experience in financial services, information technology, media and pharma industry. His appointment is in line with the statutory requirements. We support the resolution.
17-12-2025	Vishal Mega Mart Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Vageesh Gupta (DIN: 07837351) as Non-Executive Non-Independent Director from 13 November 2025, liable to retire by rotation	FOR	FOR	Vageesh Gupta, 40, is the Head of Partners Group's Mumbai office and has 18 years of industry experience. He is a promoter representative on the board. He previously worked with TA Associates and Sequoia Capital, private equity firms and earlier with McKinsey & Co. as a consultant. We note that four of eight directors are Non-Executive Non-Independent, which is unusual: the company must explain the value of having a higher proportion of Non-Executive Non-Independent directors on board. Notwithstanding, he is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.
17-12-2025	Vishal Mega Mart Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Yogesh Yadav (DIN: 06788269) as Independent Director for five years from 13 November 2025	FOR	FOR	Yogesh Yadav, 45, is the Chief Executive Officer of Wellness Forever Medicare Limited. He has two decades of experience across retail, consumer goods, consulting, and private equity. Prior to this, he served as Managing Director at Accenture Strategy – consumer goods & retail, where he led strategic transformation initiatives for global and Indian clients. He also advised other portfolio companies, including a freight & logistics business and a dental chain. His earlier experience includes his role as Principal – Operations at India Equity Partners. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
18-12-2025	Bharat Heavy Electricals Ltd.	POSTAL BALLOT	MANAGEMENT	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.
20-12-2025	Hindustan Zinc Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Thomas Mathew T (DIN: 00130282) as Independent Director for five years from 1 October 2025	FOR	FOR	Thomas Mathew T, 72, is former Managing Director and Chairperson of LIC and was also the MD and CEO of Reinsurance Group of America for India, Sri Lanka, and Bangladesh. He has four decades of strategic leadership and operational experience in the Life Insurance and Reinsurance industry in India. He previously worked as Senior Advisor- Insurance with McKinsey and Co. and was Chairperson of the Reinsurance Committee of IRDAI. His appointment is in line with statutory requirements. He has been an independent director on the board of ESL Steel Limited, a subsidiary of parent company, Vedanta Limited, since June 2022. Hence, we will consider his aggregate tenure on the group. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.

20-12-2025	Hindustan Zinc Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ashim Kumar Modi (DIN: 11342680) as Non-Executive Non-Independent Government Nominee Director, liable to retire by rotation, from 17 October 2025	FOR	AGAINST	Ashim Kumar Modi, 49, is and Indian Revenue Service (IRS) Officer and is currently Joint Secretary & Financial Advisor in the Ministry of Coal, with additional charge of Ministry of Mines, and Ministry of Minority Affairs, Government of India. He is also serving as Part-time Official Director on the Board of Coal India Limited (CIL) and SECL. He has worked in various capacities in Income Tax Department in India. He has a B.Tech in Civil Engineering from IIT Delhi. He is liable to retire by rotation. 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. The Chairperson of the board is a Non-Executive Promoter and as per regulations, at least 50% of the board must comprise Independent Directors. However, as on 1 December 2025, the proportion of Independent Directors on the board is 33%. This matter is pending with the Ministry of Mines – Government of India for appointment of more Independent Directors. We expect the government to first address the board composition, before appointing nominees on the board. We do not support the resolution.
20-12-2025	IDFC First Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Narendra Ostawal (DIN: 06530414) as Non-Executive Non-Independent Director, nominee of Currant Sea Investments B.V., liable to retire by rotation, from 30 September 2025	FOR	FOR	Narendra Ostawal, 48, is nominee of Currant Sea Investments B.V., which holds 9.46% equity stake in the bank. He is Managing Director at Warburg Pincus, of which Currant Sea Investments is an affiliate, where he leads the firm's investment advisory activities in India. Prior to joining Warburg Pincus in 2007, he has worked with McKinsey & Company, 3i India and PwC. He holds a Chartered Accountancy degree from the Institute of Chartered Accountants of India and an MBA from IIM Bangalore. He retires by rotation, and his appointment is in line with statutory requirement. We support the resolution.
20-12-2025	Karur Vysya Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. (Ms.) Mythili Vutukuru (DIN: 10371961) as Independent Director for three years from 24 September 2025	FOR	FOR	Dr. (Ms.) Mythili Vutukuru, 42, is an Associate Professor in the Department of Computer Science and Engineering at IIT Bombay, where she has been a faculty member since 2013. She is a professor and researcher in computer systems, with expertise in operating systems, computer networking, virtualization, and cloud computing. She has experience in advising mid corporates and startups in technology domain. Dr. (Ms.) Mythili Vutukuru has been serving as an external expert in the Standing Committee on Technology at NSE Clearing Limited since 2021. She holds a B.Tech. in Computer Science and Engineering from IIT Madras in 2004, and MS and PhD degrees in Electrical Engineering and Computer Science from MIT. The bank proposes to appoint her as an Independent Director for three years from 24 September 2025. Her appointment is in line with statutory requirements. We support the resolution.

21-12-2025	Max Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pradeep Pant (DIN: 00677064) as Independent Director for five years from 1 January 2026 and continue his directorship post attainment of 75 years of age.	FOR	AGAINST	Pradeep Pant, 71, has over three decades of experience in the FMCG industry and was Executive Vice President and President of Asia Pacific (AP) and Eastern Europe, Middle East and Africa (EEMEA) for Mondelēz International. In the past, he has also worked with Fonterra Brands, The Gillette Company, Nestle, J Walter Thompson, and the Tata group. He serves as an independent director on the board of subsidiary Axis Max Life Insurance Limited since February 2019 and on group companies Max India and Antara Senior Living Limited: since June 2020 and from March 2015 to March 2025 respectively. Given his long association with the group, we consider his aggregate tenure to be the earliest association with the group - from March 2015. The company also seeks approval for his continuation on the board on attainment of 75 years of age. We do not support appointment 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.
21-12-2025	Max Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration of up to Rs. 2.0 mn per annum to Pradeep Pant (DIN: 00677064), in the event of profits as well as in the event of no profits/inadequate profits, as Independent Director for three years from 1 January 2026	FOR	FOR	The company proposes to pay a remuneration of upto Rs. 2.0 mn to Pradeep Pant for three financial years from 1 January 2026. We believe the payment of commission of upto Rs. 2.0 mn is in line with market practices and commensurate with his professional experience. We support the resolution.
21-12-2025	Samvardhana Motherson International Limited	POSTAL BALLOT	MANAGEMENT	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.
21-12-2025	Samvardhana Motherson International Limited	POSTAL BALLOT	MANAGEMENT	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.

22-12-2025	Dixon Technologies (india) Ltd.	POSTAL BALLOT	MANAGEMENT	Approve remuneration of Sunil Vachani (DIN: 00025431) as Executive Chairperson and Whole-time Director till end of his tenure on 4 May 2027, in excess of regulatory limits	FOR	FOR	Sunil Vachani, 56, is the promoter of Dixon Technologies Limited and currently serves as the Executive Chairperson and Whole-time Director. He received a remuneration of Rs. 71.6 mn in FY25. Based on the proposed terms, his annual remuneration has been capped at Rs. 150.0 mn, which is reasonable for the size of business. At the maximum payout, his variable pay will be 60% of total pay. We expect the company to disclose the performance metrics which determine his variable pay. We support the resolution.
22-12-2025	Dixon Technologies (india) Ltd.	POSTAL BALLOT	MANAGEMENT	Approve remuneration of Atul Lall (DIN: 00781436) as Vice Chairperson and Managing Director till end of his tenure on 4 May 2027, in excess of regulatory limits	FOR	AGAINST	Atul Lall, 63, is the Managing Director and has been on the board since 2000. As on 30 September 2025, he held 3.25% equity in the company. His FY25 remuneration was Rs. 682.4 mn, including fair value of stock options granted during the year. The company proposes to revise his annual remuneration till the remainder of his tenure. While his cash pay is proposed to be capped at Rs. 150.0 mn per annum, we are unable to estimate his overall remuneration since the company has not disclosed the details of stock options proposed to be granted during his remaining tenure. Due to the lack of information, we are unable to estimate his remuneration. Thus, we do not support the resolution.
22-12-2025	Dixon Technologies (india) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Saurabh Gupta (DIN: 09685338) as Director - Finance for five years from 17 October 2025, liable to retire by rotation and fix his remuneration for FY26 and FY27 as minimum remuneration	FOR	AGAINST	Saurabh Gupta, 43, is the Group Chief Financial Officer at Dixon Technologies (India) Ltd. He has more than 22 years of experience in finance and strategy roles across various sectors, including manufacturing, cinema, real estate, and consulting. Saurabh Gupta's cash pay is proposed to be capped at Rs. 100.0 mn per annum (for FY26 and 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. We believe the company should disclose the quantum of stock options, if any 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.
22-12-2025	Dixon Technologies (india) Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Rakesh Mohan (DIN: 02790744) as Independent Director for five years from 2 February 2026 and approve his continuation beyond the age of 75 years	FOR	FOR	Dr. Rakesh Mohan, 77, is President and Distinguished Fellow of the Centre for Social and Economic Progress (formerly Brookings India). He was Deputy Governor of the Reserve Bank of India, Secretary of Economic Affairs, Chief Economic Adviser to the Ministry of Finance, and Economic Adviser in the Ministry of Industry. He has been on board since 2 February 2021. He has attended all five board meetings (100%) held in FY25 and four board meetings till the date of this notice. His continuation and reappointment on the board is in line with regulatory requirements. We support the resolution.
23-12-2025	Century Plyboards (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Nilima Joshi (DIN: 00204705) as Independent Director for five years from 1 October 2025	FOR	FOR	Ms. Nilima Joshi, 64, is Chartered Accountant and Partner, Chaturvedi & Co. LLP with over 40 years of experience. She has worked across domains such as taxation, audit, company law, and business restructuring for public and private enterprises. She has led professional bodies, served on government committees, and presided over the Rotary Club of Calcutta. Her appointment is in line with statutory requirements. We support the resolution.

24-12-2025	Eris Lifesciences Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Krishnakumar Vaidyanathan (DIN: 08976508) as Whole-time Director, liable to retire by rotation, for five years from 1 September 2026 and fix his remuneration	FOR	AGAINST	Krishnakumar Vaidyanathan, 52, serves as the Chief Operating Officer and Whole-time Director of Eris Lifesciences Limited (Eris). He has over 25 years of experience spanning life sciences, corporate finance, and management consulting. We raise concerns over his membership of the Audit Committee (AC). We believe that the AC should comprise only independent directors to avoid any potential conflict of interest.His FY24 and FY25 pay aggregated Rs. 68.7 mn and Rs. 45.8 mn, respectively. His proposed terms entitle him to an annual pay of Rs. 47.5 mn, excluding stock options. While he is entitled to stock options, there is no clarity on the grants during his proposed tenure. He was last granted options in FY24, and there is no discernible pattern in the periodicity of past stock option grants, as he has received options in three out of the last five years.Based on the past grants, ESOPs could constitute a significant portion of his overall pay. The company should have capped the maximum number of options that may be granted to him. In the absence of clarity on his future grants, we are unable to estimate his overall pay and, thus, do not support the resolution.
24-12-2025	Eris Lifesciences Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Kalpana Unadkat (DIN: 02490816) as an Independent Director for five years from 5 January 2026	FOR	AGAINST	Ms. Kalpana Unadkat, 55, is a Solicitor registered with the Bombay Incorporated Law Society and the Law Society of England & Wales. She has served on the board of Eris Lifesciences Limited (Eris) since January 2021. Public sources indicate, that she is currently the Co-Head (India practice) at Ashurst, a UK-based law firm. She was previously associated with Khaitan & Co. Eris availed legal services from Khaitan & Co. in FY25. The company must clarify, if it has availed, or plans to avail services from Ashurst during her proposed tenure.While her reappointment is in line with statutory requirements, we raise concerns over her board meeting attendance. After full attendance in FY23, her attendance declined to 67% in FY24 and further to 60% in FY25 (3 of 5 meetings). As a result, her three-year average attendance stands at 76%, marginally above our 75% threshold. Even during the current financial year (meetings till 12 November 2025), her attendance was low at 67%. While her reappointment is in line with our policy, given the secular decline in her attendance, we do not support the resolution.
24-12-2025	Eris Lifesciences Ltd.	POSTAL BALLOT	MANAGEMENT	Approve preferential issue of upto 2,306,372 equity shares at a price of Rs. 1,835.35 per share, aggregating ~Rs. 4,233.0 mn, to Naishadh Shah, for the acquisition of the balance 30% stake in Swiss Parenterals Limited, a 70% subsidiary	FOR	FOR	Swiss Parenterals Limited (SPL) is an Ahmedabad-based, export-oriented, dossier-driven sterile injectables company promoted by the Shah family. In early 2024, Eris Lifesciences Limited acquired a 70.0% equity stake in SPL (directly and subsequently through acquisition from its promoter group) for an aggregate consideration of Rs. 8,750.0 mn, resulting in SPL becoming a subsidiary of Eris and providing Eris with entry into injectables and international markets.Eris now seeks shareholder approval under resolutions #3 and #4 for the acquisition of the remaining 30.0% equity stake in SPL from Naishadh Shah, Director and promoter of SPL. The acquisition consideration of Rs. 4,233.0 mn is proposed to be discharged through a preferential issue of upto 2,306,372 equity shares of Eris, resulting in a dilution of ~1.7% on the expanded capital base. The stake is being acquired from a non-promoter shareholder and the implied valuation multiples are broadly in line with those of the earlier acquisition of the 70.0% stake.The proposed acquisition will result in SPL becoming a wholly owned subsidiary of Eris. We support the resolution.

24-12-2025	Eris Lifesciences Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Naishadh Shah, Director of Swiss Parenterals Limited, a 70% subsidiary, for the acquisition of the balance 30% equity stake in the subsidiary	FOR	FOR	Swiss Parenterals Limited (SPL) is an Ahmedabad-based, export-oriented, dossier-driven sterile injectables company promoted by the Shah family. In early 2024, Eris Lifesciences Limited acquired a 70.0% equity stake in SPL (directly and subsequently through acquisition from its promoter group) for an aggregate consideration of Rs. 8,750.0 mn, resulting in SPL becoming a subsidiary of Eris and providing Eris with entry into injectables and international markets.Eris now seeks shareholder approval under resolutions #3 and #4 for the acquisition of the remaining 30.0% equity stake in SPL from Naishadh Shah, Director and promoter of SPL. The acquisition consideration of Rs. 4,233.0 mn is proposed to be discharged through a preferential issue of upto 2,306,372 equity shares of Eris, resulting in a dilution of ~1.7% on the expanded capital base. The stake is being acquired from a non-promoter shareholder and the implied valuation multiples are broadly in line with those of the earlier acquisition of the 70.0% stake.The proposed acquisition will result in SPL becoming a wholly owned subsidiary of Eris. We support the resolution.
25-12-2025	AU Small Finance Bank Ltd.	POSTAL BALLOT	MANAGEMENT	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.
25-12-2025	AU Small Finance Bank Ltd.	POSTAL BALLOT	MANAGEMENT	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.

25-12-2025	AU Small Finance Bank Ltd.	POSTAL BALLOT	MANAGEMENT	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.
25-12-2025	AU Small Finance Bank Ltd.	POSTAL BALLOT	MANAGEMENT	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.
25-12-2025	AU Small Finance Bank Ltd.	POSTAL BALLOT	MANAGEMENT	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.
25-12-2025	AU Small Finance Bank Ltd.	POSTAL BALLOT	MANAGEMENT	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.
26-12-2025	FSN E-Commerce Ventures Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dipak Gupta (DIN: 00004771) as Independent Director for five years from 1 October 2025	FOR	FOR	Dipak Gupta, 64, served as the Managing Director & CEO of Kotak Mahindra Bank Limited till 31 December 2023. He has over three decades of experience in the financial services sector, including more than twenty-five years with the Kotak Mahindra Group. He currently serves on the boards of Kotak Alternate Asset Managers Limited, Kotak Infrastructure Debt Fund Limited, and Kotak Mahindra Life Insurance Company Limited. He is also engaged in academia and innovation, serving as a Professor of Practice at IIT Bombay. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.

26-12-2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	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.
26-12-2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	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.
26-12-2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	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.
28-12-2025	Adani Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material modification to increase limit of related party transactions with Powerpulse Trading Solutions Limited (PPTSL), a group company, to Rs. 127.2 bn from Rs. 82.2 bn for FY26	FOR	FOR	In the FY25 AGM the company sought approval for related party transactions between Adani Power Limited and PPTSL, including sale and purchase of power upto Rs. 82.2 bn for FY26. As of 30 September 2025, the company entered transactions worth Rs. 50.3 bn. The company now seeks approval to increase the limit of transactions to Rs. 127.2 bn for FY26, primarily for the sale of power. The higher limit is being sought due to estimated increase in volume and rate for supply of power in merchant market through PPTSL. The power trading activity proposed in the transaction will be in line with the provisions of the Electricity Act 2003 and prevailing regulations governed by the Central Electricity Regulatory Commission (CERC). The power trading margins will be within the limits prescribed by applicable regulations. In FY25, transactions between Adani Power Limited and PPTSL aggregated Rs. 22.7 bn. The transactions are operational and in the ordinary course of business. We support the resolution.

28-12-2025	Adani Power Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Narendra Nath Misra (DIN: 00575501) as Independent Director for three years from 4 December 2025	FOR	FOR	Narendra Nath Misra, 71, is former Director (Operations) NTPC. He joined NTPC as an Executive Trainee in 1977 after graduating in Electrical Engineering with Hons from REC, Rourkela. He has experience in several power sector functions including design, engineering, contracts & procurement, human resources and operation services. We note that he is an independent director on the boards of several other power companies. The company must clarify how it will manage any potential conflict of interest. Notwithstanding, his appointment is in line with the statutory requirements. We support the resolution.
01-01-2026	Emmvee Photovoltaic Power Ltd	POSTAL BALLOT	MANAGEMENT	Approve ratification of pre-IPO Employees Stock Option Scheme 2025 (ESOS 2025)	FOR	AGAINST	Upto 3,500,000 stock options can be granted under ESOS 2025. The company has stated in the notice that the Nomination and Remuneration Committee (NRC) may, at its own discretion, determine performance parameters for vesting. Based on disclosures, it is unclear if the stock options will be granted at market price or at a discount to market price. We do not favour ESOP schemes where options are granted at a significant discount 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. We note that the NRC has the right to accelerate the vesting of options which are not exercised, whether or not they have been vested: we do not support change in vesting conditions unless a clear rationale is provided. We do not support the resolution.
01-01-2026	Emmvee Photovoltaic Power Ltd	POSTAL BALLOT	MANAGEMENT	Approve extension of 'Employees Stock Option Scheme 2025 (ESOS 2025)' to the employees of subsidiary companies	FOR	AGAINST	Through resolution #2, the company proposes to extend ESOS 2025 to the employees of its subsidiary companies. Our view on this resolution is linked to our view on resolution #1. We do not support the resolution.
03-01-2026	CE Info Systems Ltd.	POSTAL BALLOT	MANAGEMENT	Approve modification to pre-IPO Employee Stock Option Plan 2008 of C.E. Info Systems Limited (ESOP 2008)	FOR	FOR	At September 2022 AGM, the company had sought approval to ratify the ESOP 2008 scheme. Now, the company seeks shareholder approval to amend certain provisions of the pre-IPO ESOP 2008 plan. The change relates to Clause 3(d), which governs treatment of options in cases of termination with cause or employee abandonment. While the existing clause provided for forfeiture of all unexercised and vested grants, the proposed revision clarifies that shares already exercised will be governed by Clause 4, related to transferability, lock-in restrictions, and the Company's rights relating to ESOP shares after they are allotted. The discretion of the board to waive the forfeiture of unexercised option has also been removed. The ESOP 2008 plan does not align with our voting guidelines. As per the ESOP 2008 plan the exercise price is unclear and previously options were granted at an exercise price of Rs. 12.15, which represents a ~99% discount to the market price. While we do not support the pre-IPO ESOP 2008 plan (resolution #3) 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. Hence, we support the resolution.

03-01-2026	CE Info Systems Ltd.	POSTAL BALLOT	MANAGEMENT	Approve grant of options under pre-IPO Employee Stock Option Plan 2008 of C.E. Info Systems Limited (ESOP 2008) to eligible employees of subsidiary/associate companies	FOR	AGAINST	Through resolution #2, the company proposes to grant options under the ESOP 2008 to the employees of subsidiary companies and associated companies. We support the grant of options to employees of unlisted subsidiaries. We do not support the grant of these options to associate companies. Further, our recommendation on this resolution is linked to that on resolution #3. Given this, we do not support the resolution. Further, the company has sought approval for the ESOP through an ordinary resolution. However, the SEBI SBEB Regulations, 2021 mandate shareholder approval by way of a special resolution for approval and ratification of ESOP schemes. We believe shareholder approval should have been sought via a special resolution.
03-01-2026	CE Info Systems Ltd.	POSTAL BALLOT	MANAGEMENT	Ratification of pre-IPO Employee Stock Option Plan 2008 of C.E. Info Systems Limited (ESOP 2008) under which 106,947 options can be granted	FOR	AGAINST	At September 2022 AGM, the company had sought approval to ratify the ESOP 2008 scheme. However, the details required under Part C of Schedule I of the SEBI SBEB Regulations, 2021, were not specifically ratified by shareholders post the IPO. Accordingly, the company is now proposing to ratify the ESOP 2008 scheme again. Under the ESOP 2008 Plan, the total option pool is 1,775,547 options, of which 1,668,600 were granted prior to the IPO, leaving 106,947 options that can be incrementally granted. The vesting of options is either time based, or performance based (performance metrics have not been disclosed). Previously, options were granted at exercise price of Rs. 12.1, which represents a ~99% discount to the market price. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to 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. 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. In the absence of clarity on the exercise price, we are unable to support the resolution. Further, the company has sought approval for the ESOP through an ordinary resolution. However, the SEBI SBEB Regulations, 2021 mandate shareholder approval by way of a special resolution for approval and ratification of ESOP schemes. We believe shareholder approval should have been sought via a special resolution.
05-01-2026	Cummins India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve additional related party transactions up to Rs. 0.4 bn with Cummins Inc, USA for FY26	FOR	FOR	In FY25 AGM the company sought approval for related party transactions with Cummins Inc, USA up to Rs. 8.94 bn in FY26. The company now seeks approval to increase the limit of transactions by additional Rs. 0.4 bn for the purchase of engines and their parts. The proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution.
05-01-2026	Cummins India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve additional related party transactions up to Rs. 2.5 bn with Cummins Limited, UK for FY26	FOR	FOR	In FY25 AGM the company sought approval for related party transactions with Cummins Limited, UK upto Rs. 15.76 bn in FY26. The company now seeks approval to increase the limit of transactions by additional Rs. 2.5 bn for the purchase and sale of engines and their parts. The proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution.

06-01-2026	AAVAS Financiers Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rohit Ranjan (DIN: 00003480) as Non-Executive Non-Independent Director, liable to retire by rotation, for five years from 15 October 2025	FOR	FOR	Rohit Ranjan, 64, has served as President – Retail Lending at Axis Bank. He has over four decades of experience in banking and financial services, spanning global and Indian institutions. He holds an M.B.A in Finance from Anderson School of Management, University of New Mexico and a Bachelor's of Arts (Economic Honors) from University of Delhi. He represents Aquilo House Pte. Ltd. (affiliate of CVC Capital), the promoter entity, which held 48.96% stake as on 30 September 2025. He is liable to retire by rotation, and his appointment as Non-Executive Non-Independent Director is in line with statutory requirements. The Articles of Association entitle Aquilo House Pte. Ltd. to nominate up to five directors, provided their shareholding in the company remains equal to or above 10% of the share capital. With his appointment, five out of nine directors on the board will be the nominees of Aquilo House Pte. Ltd., which is disproportionate to their shareholding in the company. Nevertheless, we support the resolution.
06-01-2026	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	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.
06-01-2026	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	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.

08-01-2026	Jindal Stainless Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Rajeev Uberoi (DIN: 01731829) as an Independent Director for three years from 2 November 2025	FOR	AGAINST	Dr. Rajeev Uberoi, 68, is former Senior Group President – Governance & Controls, Yes Bank. Prior to that he was General Counsel & Group Head- Legal & Compliance, IDFC Bank. He has been associated with the company since 2 November 2022. We raise concern that he was on the board of Jindal Stainless (Hisar) Limited, as Independent Director, since July 2018, which merged into Jindal Stainless Ltd w.e.f. April 2023. We will consider his overall association with the Jindal group while computing his tenure. We do not support rotation of Independent Directors within the group if their aggregate tenure with the company or the group exceeds 10 years as we believe this is not in line with the spirit of the regulations. He will complete 10 years of association with the Jindal group in July 2028, while his proposed second term on the board would extend until November 2028. Therefore, we do not support the resolution. Further the company should have sought shareholder approval for his reappointment before the expiry of his first term.
08-01-2026	WeWork India Management Ltd	POSTAL BALLOT	MANAGEMENT	Approve ratification and amendment of pre IPO 'WeWork India Management Limited 2018 Equity Incentive Plan' (EIP 2018)	FOR	AGAINST	The company seeks shareholder approval for ratification and amendment of its pre-IPO stock option scheme - 'WeWork India Management Limited 2018 Equity Incentive Plan' (EIP 2018) The proposed amendments primarily relate to the ESOP pool size and vesting period, which are operational in nature.As per the notice, the total stock option pool under EIP 2018 comprises 6,594,660 stock options, of which 6,127,712 options have already been granted and 466,888 options remain ungranted. The vesting of options would be subject to continued employment , while the Nomination and Remuneration Committee (NRC), at its sole and absolute discretion, may prescribe performance-based conditions or targets. The performance criteria would be linked to a combination of corporate and individual performance. The exercise price under the scheme is to be determined by the NRC and will not be less than the face value of the shares. Hence, there is no clarity on the exercise price of options. 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. 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. In the absence of clarity on the exercise price, we are unable to support the resolution.

08-01-2026	WeWork India Management Ltd	POSTAL BALLOT	MANAGEMENT	Approve ratification and amendment of pre IPO 'WeWork India Management Limited 2021 Equity Incentive Plan' (EIP 2021)	FOR	AGAINST	The company seeks shareholder approval for ratification and amendment of its pre-IPO stock option scheme - 'WeWork India Management Limited 2021 Equity Incentive Plan' (EIP 2021). The proposed amendments primarily relate to the ESOP pool size and vesting period, which are operational in nature.As per the notice, the total stock option pool under EIP 2021, the total pool consists of 459,195 stock options, all of which have been granted. The vesting of options would be subject to continued employment, while the Nomination and Remuneration Committee (NRC), at its sole and absolute discretion, may prescribe performance-based conditions or targets. The performance criteria would be linked to a combination of corporate and individual performance. The exercise price under the scheme is to be determined by the NRC and will not be less than the face value of the shares. Hence, there is no clarity on the exercise price of options. 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. 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. In the absence of clarity on the exercise price, we are unable to support the [illegible]
08-01-2026	WeWork India Management Ltd	POSTAL BALLOT	MANAGEMENT	Approve amendments to the Articles of Association (AoA)	FOR	FOR	The company is seeking shareholder approval to amend Article 130 and insert a new Article 130A in the Articles of Association to formally provide GlobalCo with the right to nominate one Non-Executive Director to the Board, subject to the atleast 10% of shareholding threshold. The proposed amendment to Article 130 expands the scope of nomination rights beyond lenders and financial institutions to include shareholders pursuant to any agreement or arrangement, thereby providing an enabling framework for shareholder nomination rights. The newly proposed Article 130A specifically grants GlobalCo the right to nominate one Non-Executive Director so long as it holds at least 10% of the paid-up equity share capital of the company and subject to automatic lapse if the threshold is not maintained. Such special rights require shareholders' approval by way of a special resolution and are subject to periodic approval every five years. We note that proposed amendment is limited to granting GlobalCo, the right to nominate director on the board is conditional upon a minimum shareholding and is subject to periodic shareholder approval. Thus, we expect the company to seek periodic shareholder approval for nomination rights will be granted to any shareholder under the amended Article 130, as required by regulations. Notwithstanding, we support the resolution.

11-01-2026	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	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.
11-01-2026	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	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.
14-01-2026	Shriram Finance Ltd.	EGM	MANAGEMENT	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.

14-01-2026	Shriram Finance Ltd.	EGM	MANAGEMENT	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.
14-01-2026	Shriram Finance Ltd.	EGM	MANAGEMENT	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.

15-01-2026	Raymond Lifestyle Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Shantilal Pokharna (DIN: 01289850) as Non-Executive Non-Independent Director, liable to retire by rotation, from 29 October 2025 and approve his continuation on the board post attaining 75 years of age on 26 September 2028	FOR	FOR	Shantilal Pokharna, 72, is currently President - Group Commercial & Supply Chain of the Raymond group of companies. He has been looking after the Lifestyle operations since March 2025. He has held various leadership roles in the Raymond group. Prior to his present role, he was the Vice President – Sales, Marketing & Commercial. He has more than 42 years of experience in the field of finance, taxation, accounts, strategy, commercial and general corporate management. He holds a Graduate Degree in Science from MLSU, Udaipur, Rajasthan and is a qualified Chartered Accountant. The company proposes to appoint Shantilal Pokharna as a Non-Executive Non-Independent Director from 29 October 2025. He will be liable to retire by rotation. The company has disclosed that he is currently an employee of Raymond Luxury Cottons Limited (RLCL) - a wholly owned subsidiary and draws remuneration from RLCL. His appointment is in line with statutory requirements. We support this resolution.
16-01-2026	GMR Airports Ltd	POSTAL BALLOT	MANAGEMENT	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.
16-01-2026	GMR Airports Ltd	POSTAL BALLOT	MANAGEMENT	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.

16-01-2026	GMR Airports Ltd	POSTAL BALLOT	MANAGEMENT	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.
16-01-2026	GMR Airports Ltd	POSTAL BALLOT	MANAGEMENT	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.
16-01-2026	GMR Airports Ltd	POSTAL BALLOT	MANAGEMENT	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.
16-01-2026	GMR Airports Ltd	POSTAL BALLOT	MANAGEMENT	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.

16-01-2026	GMR Airports Ltd	POSTAL BALLOT	MANAGEMENT	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.
18-01-2026	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	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 pay 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.
18-01-2026	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	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.

18-01-2026	Billionbrains Garage Ventures Ltd	POSTAL BALLOT	MANAGEMENT	Approve amendment and ratification of Billionbrains Garage Ventures Limited Employee Stock Option Scheme 2024 (ESOP Scheme 2024) under which up to 331.5 mn stock options will be granted	FOR	AGAINST	The company seeks approval for Billionbrains Garage Ventures Limited Employee Stock Option Scheme 2024 (ESOP Scheme 2024) under which up to 331.5 mn options can be granted. The company seeks ratification of the scheme and amendment to implement the scheme through the 'Trust' route by secondary acquisition of shares. The vesting of options is time based and there is no clarity on the exercise price, since it will be at the discretion of the Nomination and Remuneration Committee (NRC). 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. Further, we highlight that the exercise period for the option can be upto 20 years from the date of vesting and upto ten years for ESOPs granted post listing from the date of vesting. Having such long exercise period can materially increase the cost of the option and probability for the option to be in-the money. It is unusual for companies to have such long exercise period for the ESOP schemes. We do not support the resolution.
18-01-2026	Billionbrains Garage Ventures Ltd	POSTAL BALLOT	MANAGEMENT	Approve extension of Billionbrains Garage Ventures Limited Employee Stock Option Scheme 2024 (ESOP Scheme 2024) to employees of subsidiary and associate companies	FOR	AGAINST	The company seeks shareholder approval for extending the benefits of ESOP Scheme 2024 to employees of associate and subsidiary companies in India or outside India. Our view is linked to resolution #1. Further, we do not support the extension of ESOP schemes to group companies, including associates, listed holding and listed subsidiary companies.
18-01-2026	Billionbrains Garage Ventures Ltd	POSTAL BALLOT	MANAGEMENT	Approve secondary acquisition of shares by Groww Employee Welfare Trust for the implementation of Billionbrains Garage Ventures Limited Employee Stock Option Scheme 2024 (ESOP Scheme 2024)	FOR	AGAINST	The company seeks approval for secondary acquisition of shares up to 5.0 % of the paid-up equity capital as at the end of the financial year immediately prior to the year in which the shareholder approval is obtained for such secondary acquisition, for the purpose of implementation of ESOP Scheme 2024. Our view on this resolution is linked to resolution #1.
18-01-2026	Billionbrains Garage Ventures Ltd	POSTAL BALLOT	MANAGEMENT	Approve provision of financial support to Groww Employee Welfare Trust for purchase of shares for secondary acquisition under Billionbrains Garage Ventures Limited Employee Stock Option Scheme 2024 (ESOP Scheme 2024)	FOR	AGAINST	The company seeks approval for provision of financial support to Groww Employee Welfare Trust ("Trust") for purchase of shares for secondary acquisition under ESOP Scheme 2024. Our view on this resolution is linked to resolution #1.

18-01-2026	Billionbrains Garage Ventures Ltd	POSTAL BALLOT	MANAGEMENT	Approve amendment to the Articles of Association (AoA)	FOR	AGAINST	The company proposes to insert Article 156(4) which entitles Peak XV Partners Investments VI-1 to nominate a non-executive director if it holds the most number of equity shares and at least 10% of the outstanding fully paid-up equity shares. We support this right, as the board nomination right for the investor ceases when their shareholding drops below 10%. However, the Article 156(4) also allows each of the four founders, as long as they are classified as promoters, to nominate one director on the Board. Presently, the company has four individuals (Lalit Keshre, Harsh Jain, Ishan Bansal and Neeraj Singh) who are classified as promoters. Therefore, even if the promoters' shareholding reduces even to negligible levels, they will continue to hold these board nomination rights. We do not support board nomination rights without a minimum shareholding threshold.
18-01-2026	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	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.
18-01-2026	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	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.

18-01-2026	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	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
18-01-2026	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	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
18-01-2026	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	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

18-01-2026	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	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
18-01-2026	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	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%
18-01-2026	L&T Technology Services Ltd.	POSTAL BALLOT	MANAGEMENT	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

18-01-2026	Physicswallah Ltd	POSTAL BALLOT	MANAGEMENT	Approve ratification of Physicswallah Limited Employees' Stock Options Plan 2022 (ESOP 2022)	FOR	AGAINST	The options pool comprises of unexercised options (granted / ungranted) convertible into 9,38,96,967 equity shares, which will result in a dilution of 3.1% on the expanded capital base. The vesting of options is primarily time based. Further, the resolution states the exercise price shall be determined by the Nomination and Remuneration Committee. 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. As a good practice, companies should grant stock options at market price, or the options should have performance-based vesting with clearly defined performance metrics and associated targets. In this case, the exercise price can be at a significant discount to market price, and the options have time-based vesting. We do not support the resolution.
18-01-2026	Physicswallah Ltd	POSTAL BALLOT	MANAGEMENT	Approve the extension of Physicswallah Limited Employees' Stock Options Plan 2022 (ESOP 2022) to the eligible employees of group companies including subsidiary companies and associate companies	FOR	AGAINST	Through resolution #2, the company proposes to extend the ESOP 2022 to the employees of group companies, including its subsidiary and associate companies. We do not support extension of the scheme to employees of group companies, associates and listed subsidiary companies. Further, our view on this resolution is linked to our view on resolution #1. We do not support the resolution.
18-01-2026	Physicswallah Ltd	POSTAL BALLOT	MANAGEMENT	Approve Physicswallah Limited Employees' Stock Options Plan 2025 (ESOP 2025), under which up to 36,764,700 stock options may be granted	FOR	AGAINST	Under ESOP 2025, a total of 36,764,700 stock options shall be granted to employees of the company, its subsidiaries and associate companies, resulting in a dilution of ~1.2% on the expanded capital base. The vesting is linked to continuous employment. The company has clarified that the NRC can prescribe performance based vesting conditions for the options. The scheme does not provide clarity with respect to exercise price and vesting criteria – it allows the NRC the discretion to determine the exercise price, to specify certain performance parameters based on time and individual performance or company performance, subject to which the options would vest. In the absence of clarity, we are unable to evaluate if the scheme contours align with shareholders' interest. 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, unless the scheme has performance-based vesting conditions with clearly defined

18-01-2026	Physicswallah Ltd	POSTAL BALLOT	MANAGEMENT	Approve the extension of Physicswallah Limited Employees Stock Options Plan 2025 (ESOP 2025) to the eligible employees of group companies including subsidiary companies and associate companies	FOR	AGAINST	Through resolution #4, the company proposes to extend the ESOP 2025 to the employees of group companies, including its subsidiary and associate companies. We do not support extension of the scheme to employees of group companies, associates and listed subsidiary companies. Further, our view on this resolution is linked to our view on resolution #1. We do not support the resolution.
18-01-2026	Physicswallah Ltd	POSTAL BALLOT	MANAGEMENT	Approve amendment to the Articles of Association (AoA)	FOR	FOR	Part B of the existing Articles of Association contains provisions arising from the Shareholders' Agreements, which grants certain shareholders special rights, including board nomination rights, special voting rights, transfer restrictions, information rights and exit rights. Following the company's listing, these agreements automatically came to an end on the date of listing. The proposed amendment seeks to delete Part - B. The proposed amendments are not detrimental to shareholders' interest. We support the resolution.
21-01-2026	CSB Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Sheetal Rupesh Sancheti (DIN: 10119781) as Non-Executive Non-Independent Director from 5 November 2025, liable to retire by rotation	FOR	FOR	Ms. Sheetal Rupesh Sancheti, 43, is Vice President at Fairbridge Capital. She has been associated with Fairbridge Capital, (wholly owned subsidiary of Fairfax Financial Holdings Limited (FFHL)), since 2019. Previously, she served as Finance Manager ANZ India, where she focused on financial and regulatory reporting. She was also associated with HSBC Bank, India, as Vice President – Finance, finance team of Abu Dhabi Commercial Bank and with B S R & Co. in their Mumbai and London offices. She is a Chartered Accountant with over 20 years of experience. She represents FIH Mauritius Investments Limited's 40% equity stake (as on 6 January 2026) as promoter. She will be liable to retire by rotation. Her appointment is in line with statutory requirements. We support the resolution.

21-01-2026	CSB Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in fixed pay for Pralay Mondal (DIN: 00117994) as Managing Director and CEO from 1 April 2024	FOR	FOR	Pralay Mondal's FY25 remuneration aggregated Rs. 54.4 mn – Rs. 24.7 mn as fixed pay and Rs. 29.7 mn variable pay. For FY26, the bank seeks shareholder approval to increase his fixed pay from Rs. 25.4 mn to Rs. 27.9 mn. The proposed increase in fixed pay has been approved by the RBI. We believe his proposed remuneration is in line with its industry peers and commensurate with the size and complexities of the business. We support the resolution.
21-01-2026	CSB Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of variable pay to Pralay Monal (DIN: 00117994) as Managing Director and CEO for FY26	FOR	FOR	The bank seeks shareholders' approval for payment of variable pay ranging from 100% - 300% of the fixed pay of Rs 27.9 mn taking total remuneration to Rs 55.8 – 111.6 mn to Pralay Mondal for FY26. While the range is high, it is as per RBI guidelines, and a large proportion of the remuneration is variable, most of it comprising ESOPs, which ensures that his remuneration is linked to performance. Further, we draw comfort that the variable pay is subject to RBI approval. The bank must disclose the performance metrics that determine his variable pay. We expect the board to be judicious in remuneration payouts as it has been in the past. We support the resolution.
21-01-2026	CSB Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in fixed pay for B K Divakara (DIN: 06439053) as Executive Director from 1 April 2025	FOR	FOR	B K Divakara's FY25 remuneration aggregated Rs. 10.3 mn, he was not granted any stock options. For FY26, the bank seeks shareholder approval to increase his fixed pay from Rs. 8.0 mn to Rs. 8.8 mn. The proposed increase in fixed pay has been approved by the RBI. As per RBI guidelines, his variable pay can range from 100% to 300% of fixed pay - taking his aggregate FY25 remuneration to range between Rs. 17.6-35.2 mn. While the remuneration range is high, a large proportion of the remuneration is variable which ensures that his remuneration is linked to performance. Further, we draw comfort that the variable pay is subject to RBI approval. The bank must disclose the performance metrics that determine his variable pay. We expect the board to be judicious in remuneration payouts as it has been in the past. We support the resolution.

22-01-2026	Manappuram Finance Ltd.	EGM	MANAGEMENT	Approve increase in borrowing limits to Rs. 750.0 bn to Rs. 400.0 bn	FOR	FOR	The company currently has a borrowing limit of Rs. 400.0 bn, approved by shareholders in the May 2024 Postal Ballot. As on 30 September 2025, consolidated asset under management (AUM) was flat on a YoY basis at Rs. 457.9 bn. The company proposes to increase its borrowing limits to Rs 750.0 bn to support future growth and financing business opportunities as and when they arise. Manappuram Finance is well capitalized – its overall capital adequacy ratio of 28.3% on 30 September 2025, is higher than RBI's minimum requirement of 15%. Debt levels in NBFC's are reined in by RBI's capital adequacy requirements. The company's debt is rated CRISIL AA/Stable/CRISIL A1+ and CARE AA/Stable/CARE A1+ denoting high degree of safety regarding timely servicing of financial obligations. We support this resolution.
22-01-2026	Manappuram Finance Ltd.	EGM	MANAGEMENT	Approve creation of charge over assets to secure borrowings up to Rs. 750.0 bn	FOR	FOR	The company would need to create a charge on its assets to raise incremental debt: secured debt usually carries a lower interest cost than unsecured debt. We support this resolution.
22-01-2026	Manappuram Finance Ltd.	EGM	MANAGEMENT	Approve revision in remuneration of Dr. Sumitha Nandan (DIN: 03625120) as Whole time Director from 1 September 2025 till the completion of her tenure on 31 December 2028	FOR	AGAINST	As per the revised terms, we estimate Dr. Sumitha Nandan's FY26 remuneration at Rs 43.5 mn which could go as high as Rs. 167.4 mn if commission is paid at similar range as to CMD V.P. Nandakumar. Although, the estimated minimum remuneration is not high in comparison size and scale of business, she is eligible to receive commission, open ended at 1% of profits. Given a lack of a track record, commission though nominal at 0.05% in FY25, could be much higher than estimated. The company must consider setting a cap to commission to ensure remuneration is reasonable and in alignment with industry peers. We also note, remuneration is not commensurate with remuneration paid to Senior Management Personnel in the company with more relevant experience. We raise further concern that she is entitled to travel expenses for self and family thrice in a year and all medical expenses for self and family. We believe such expenses are personal in nature and must be borne by the employee

22-01-2026	Awfis Space Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Approve slump sale of Awfis Space Solutions Limited “Design and Build” Undertaking to Awfis Transform Private Limited, a wholly owned subsidiary	FOR	FOR	The company proposes to transfer its Design and Build undertaking to Awfis Transform Private Limited (ATPL), a wholly owned subsidiary, for a consideration of Rs. 265.9 mn. The proposed transfer will not have any impact on the company’s existing business or on the economic interest of the shareholders since the Design and Build undertaking is being transferred to a wholly owned subsidiary. The transfer will also not have an impact on the consolidated financial position of the company. We support the resolution.
22-01-2026	Fortis Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mohd Shahazwan Bin Mohd Harris (DIN: 08465456) as Non-Executive Non-Independent Director from 19 December 2025, liable to retire by rotation	FOR	FOR	Mohd Shahazwan Bin Mohd Harris, 54, has served as a non-executive, non-independent director on the board of IHH Healthcare Berhad (IHH), the ultimate holding company since March 2023 and is currently Advisor, Special Projects at UEM Group, a wholly-owned subsidiary of Khazanah Nasional Berhad (Khazanah). Pulau Memutik Ventures Sdn Bhd, also a wholly-owned subsidiary of Khazanah, held 25.91% equity in IHH as of 28 March 2025. He has over 25 years of experience in investments, mergers and acquisitions, portfolio and asset management, corporate strategy, and restructuring. We note that five of nine directors are non-executive non-independent, which is unusual: the company must explain the value of having a higher proportion of non-executive non-independent directors on the board. Notwithstanding, he is liable to retire by rotation, and his appointment is in line with statutory requirements. We
22-01-2026	Karnataka Bank Ltd.	POSTAL BALLOT	MANAGEMENT	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

22-01-2026	TVS Motor Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Kalpana Unadkat (DIN 02490816) as Independent Director for five years from 15 December 2025	FOR	AGAINST	Ms. Kalpana Unadkat, 55, is former Co-Head (India practice) at Ashurst, a UK-based law firm. She was earlier Partner at Khaitan & Co. She is a Solicitor registered with the Bombay Incorporated Law Society and the Law Society of England & Wales. She also advises on board effectiveness around issues of corporate governance, leadership, organizational climate and decision-making. She has been an Independent Director on the board of TVS Credit Services Limited, a group company, since July 2021 and was a director on TVS Housing Finance Private Limited from 18 June 2018 till 7 July 2021. We consider her overall association with the group while computing her tenure. 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 are unable to support the resolution
25-01-2026	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	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 authorized 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
25-01-2026	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	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	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

25-01-2026	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	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
25-01-2026	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	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
25-01-2026	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	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 AI 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

28-01-2026	FSN E-Commerce Ventures Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Falguni Nayar (DIN: 00003633) as Executive Chairperson, Managing Director and CEO for five years from 12 February 2026, not liable to retire by rotation and fix her remuneration	FOR	AGAINST	Ms. Falguni Nayar, 62, is the founder, Executive Chairperson, Managing Director and CEO of the company since February 2021. She founded Nykaa in 2012 and has over four decades of experience in e-commerce, investment banking and broking. She has attended all five board meetings held in FY25. She is not liable to retire by rotation. She was paid a remuneration of Rs. 111.6 mn by the company and Nykaa E-Retail Limited (a wholly owned subsidiary) in FY25. The proposed remuneration structure includes remuneration payable by the company as well as its subsidiaries. Based on the proposed terms, we have estimated her proposed remuneration at Rs. 180.6 mn. The proposed remuneration includes a variable pay component of 2% of consolidated profit before tax. Given the uncapped nature of the variable pay, her remuneration in absolute terms could increase materially as the company's performance improves. The company
28-01-2026	Navin Fluorine Intl. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Kartikeya Dube (DIN: 00929373) as Independent Director for five years from 3 December 2025	FOR	FOR	Kartikeya Dube, 52, is currently Chairperson, bp Group of Companies, India. He is also Senior Vice President, gas and low carbon energy (G&LCE), bp group. He has over three decades of experience in business, finance, governance, risk, M&A, fund raising, procurement, government affairs, cross border investment strategy and structures, regulatory framework, life cycle transactions, exchange control and investment regulations. He is a Chartered Accountant and holds a bachelor's degree in commerce from Sydenham College. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
28-01-2026	One 97 Communications Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Manisha Raisinghani (DIN: 06798956) as Independent Director for five years from 4 November 2025	FOR	FOR	Ms. Manisha Raisinghani, 40, is the founder and CEO of SiftHub, an AI-native platform. Prior to that, she was the co-founder and Chief Technology Officer of LogiNext, a logistics automation and optimization SaaS platform. She has two decades of experience in technology, AI and startups. She has a master's in information systems management from Carnegie Mellon University. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.

28-01-2026	One 97 Communications Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration to Ms. Manisha Raisinghani (DIN: 06798956) as per remuneration framework for Independent Directors from 4 November 2025 till 3 November 2028 as minimum remuneration	FOR	FOR	The proposed remuneration to Ms. Manisha Raisinghani as Independent Director has been capped at Rs. 4.8 mn per annum. Additionally, she will also be entitled to sitting fees of Rs. 0.1 mn for attending each board / committee meeting. We note that the company has become profitable in H1FY26. Thus, the proposed remuneration payable to Ms. Manisha Raisinghani is reasonable. We support the resolution.
29-01-2026	Sheela Foam Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Rahul Gautam (DIN: 00192999) as Chairperson and Managing Director from 4 November 2025 till the end of his tenure on 31 March 2027 without any change in remuneration terms approved by	FOR	FOR	Rahul Gautam, 73, is part of the promoter family and Executive Chairperson of Sheela Foam Limited. He has been associated with the company since 1971. In January 2024, he was redesignated and appointed as Executive Chairperson and Whole-Time Director for five years from 2 November 2023 till 31 March 2027. The company states that to strengthen operational leadership post merger with Kurlon Enterprise Limited and its subsidiaries, it proposes to redesignate Rahul Gautam as Chairperson and Managing Director till the end of his current term till 31 March 2027. His remuneration and other terms approved by shareholders in January 2024 remain unchanged. His FY25 pay aggregated to Rs. 24.1 mn. The total promoter pay was high at 5.8% of consolidated PBT (including exceptional items) and 8.0% of consolidated PBT (excluding exceptional items). Notwithstanding, we understand that the current resolution pertains to only his redesignation as Chairperson and Managing Director
29-01-2026	Sheela Foam Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Tushaar Gautam (DIN: 01646487) as Vice Chairperson and Joint Managing Director from 4 November 2025 till the end of his tenure on 31 March 2027 without any change in remuneration terms approved by	FOR	FOR	Tushar Gautam, 47, is part of the promoter family and Managing Director of Sheela Foam Limited. He has been associated with the company since 2002 and has been on the board since 2007. In January 2024, he was redesignated and appointed as Managing Director for five years from 2 November 2023 till 31 March 2027. The company proposes to redesignate Tushar Gautam as Vice-Chairperson and Joint Managing Director till the end of his current term till 31 March 2027. His terms, including remuneration approved by shareholders in January 2024 remain unchanged. He attended six out of seven (86%) board meetings held in FY25. His FY25 pay aggregated Rs. 24.6 mn. The total promoter pay was high at 5.8% of consolidated PBT (including exceptional items) and 8.0% of consolidated PBT (excluding exceptional items). While we had supported his appointment as Managing Director, we did not support the resolution because of the open-ended remuneration structure and

30-01-2026	Chalet Hotels Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Shwetank Singh (DIN: 02976637) as Managing Director and CEO for three years from 1 February 2026 and fix his remuneration as minimum remuneration	FOR	AGAINST	Shwetank Singh, 51, is currently Executive Director of the company. Earlier he served as Chief Growth & Strategy Officer of the company. He has over 26 years of experience in hospitality, real estate, strategy management and business operations. He attended the two board meetings (100%) in FY25 and all six board meetings (100%) in FY26 till the date of the notice. He holds a B. Tech in Mining Machinery from Indian Institute of Technology and an MBA in Finance and Marketing from Faculty of Management Studies.He received Rs. 69.6 mn as remuneration in FY25, including fair value of stock options granted in FY24 (fair value has been spread across FY24 and FY25). While his proposed cash remuneration for FY26 is estimated at Rs. 47.0 mn and his fixed remuneration and performance bonus for the tenure of appointment are capped at Rs. 80.0 mn, the quantum of stock options that can be granted during his term has not been disclosed. Hence, we are unable to determine the remuneration
30-01-2026	Chalet Hotels Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Sanjay Sethi (DIN: 00641243) as a Non-Executive, Non-Independent Director from 1 February 2026, liable to retire by rotation	FOR	FOR	Dr. Sanjay Sethi, 61, is Managing Director and CEO of the company. He has over 37 years of experience in the hospitality industry. The company proposes to appoint him as a Non-Independent Non-Executive Director with effect from 1 February 2026 following his retirement as Managing Director & CEO. He has attended all five board meetings (100%) held in FY25. His appointment is in line with the statutory requirements. We support the resolution.
30-01-2026	Chalet Hotels Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of commission to Non-Executive Directors within the limits prescribed under Schedule V in case of inadequacy of profits for three years from FY26	FOR	FOR	In FY25, the total commission paid to Non-Executive Directors aggregated Rs. 6.7 mn. The commission paid to Non-Executive Directors represented 0.2% and 0.1% of standalone profits before tax in FY24 and FY25 respectively. The company seeks approval to pay commission within regulatory thresholds to Non-Executive Directors for three years from FY26 onwards. Further, in case of inadequacy or absence of profits in any financial year, the company seeks to pay remuneration within the ceiling as specified in Schedule V of the Act. The proposed commission to Non-Executive Directors is in line with market practices and statutory requirements. However, as good practice, the company must cap the commission payments in absolute terms. We expect the board to remain judicious in the commission payouts. We support the resolution.

01-02-2026	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	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.
01-02-2026	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	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
01-02-2026	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	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.

01-02-2026	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	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
01-02-2026	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	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.
01-02-2026	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	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.

01-02-2026	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	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
01-02-2026	Krishna Institute of Medical Sciences Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transaction with KIMS Hospital Bengaluru Private Limited, an 80% subsidiary, not exceeding Rs. 1.5 bn, up to the FY26 AGM	FOR	AGAINST	KIMS Hospital Bengaluru Private Limited (KHBPL), incorporated in 2017, is an 80% subsidiary of Krishna Institute of Medical Sciences (KIMS). Curo Hospital Bangalore Private Limited holds the residual 20% of KHBPL. KHBPL is engaged in the establishment and operation of multi-specialty tertiary healthcare facilities in Bengaluru. It commenced operations at two newly established multi-specialty tertiary care hospitals in FY26 and is currently in the early stages of scaling up. The proposed transaction is for extending loans not exceeding Rs. 1.5 bn to KHBPL, a subsidiary company. The company intends to provide financial assistance to KHBPL to meet its working capital requirements and additional capital expenditure needs, as the subsidiary has recently commenced operations. The financial support is expected to help KHBPL accelerate operational scale-up, enhance network and expand clinical offerings. The proposed loan will carry an interest rate of 12% p.a., which the
07-02-2026	Mahindra & Mahindra Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Padmaja Chunduru (DIN: 08058663) as Independent Director for five years from 10 November 2025	FOR	FOR	Ms. Padmaja Chunduru, 64, is the former MD and CEO of National Securities Depository Limited (NSDL). Prior to joining NSDL, she was the MD and CEO of Indian Bank. Currently, she is a member of the IRDAI (Insurance Regulatory and Development Authority of India) and the Centre for Corporate Governance and Sustainability Advisory Council at IIM-Bangalore. She has about four decades of experience in banking and capital markets in India and USA. She attended one board meeting till the date of the notice. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.

07-02-2026	Mahindra & Mahindra Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Parag Rao (DIN: 02436612) as Non-Executive Non-Independent Director from 10 December 2025, liable to retire by rotation	FOR	FOR	Parag Rao, 60, joined Mahindra & Mahindra Limited (M&M) as Growth Leader – Financial Services and as a Senior Management Personnel from 27 October 2025. He is a member of the Mahindra Group Executive Board. He has over 36 years of experience across the FMCG and retail banking sectors. In his prior role at HDFC Bank, he headed Technology & Digital Transformation and the Liability Product Group and Marketing function for the Bank. He was also a member of the Asia Pacific Client Council of Visa Inc. and the Global Advisory Board of Diners Club International Inc. His appointment is in line with statutory requirements. We support the resolution.
07-02-2026	Mahindra & Mahindra Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Mahindra and Mahindra Financial Services Limited - Subsidiary Companies Restricted Stock Unit Plan 2026 (RSU 2026/ Plan) under which 3,000,000 RSUs may be granted to employees of subsidiary companies	FOR	FOR	Under the plan, the company proposes to grant up to 3.0 mn RSUs to eligible employees of subsidiary companies (present and future). The plan may result in a dilution of 0.22% of the paid-up capital for existing shareholders. The aim of the plan is to ensure that equity-based incentives are closely aligned with the performance parameters of each subsidiary. The 2026 plan shall be administered by the Mahindra & Mahindra Financial Services Limited Employees Stock Option Trust. The exercise price for the RSUs will be the face value of the shares and the RSUs will have performance-based vesting.The RSUs shall vest on the achievement of the subsidiary company performance parameters, including revenue growth, market share growth, profit growth, cost control, asset quality, digital maturity and ESG and the Nomination and Remuneration Committee (NRC) may introduce any other subsidiary-level performance parameters (up to 25% of total weightage). Besides the subsidiary
07-02-2026	Mahindra & Mahindra Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve provision of money to the trust to implement the Mahindra and Mahindra Financial Services Limited - Subsidiaries Restricted Stock Unit Plan 2026 (RSU 2026/ Plan)	FOR	FOR	The company proposes to authorise the company to grant loan, provide guarantee or security in connection with loan/financial assistance, in one or more tranches, to the trust for an amount not exceeding Rs. 50.0 mn, to enable the Trust to subscribe and/or purchase equity shares of the company for implementation of the MMFSL Subsidiaries RSU Plan 2026. Our view on this resolution is linked to our view on resolution #3. We support the resolution.

12-02-2026	Meesho Ltd	POSTAL BALLOT	MANAGEMENT	Ratify and approve amendments to Meesho Limited - Employee Stock Option Plan 2024 (ESOP 2024) under which 9.3 mn stock options convertible to 475.5 mn equity shares can be granted	FOR	AGAINST	Under ESOP 2024, the company can issue up to 475,505,141 equity shares and 9,306,284 stock options, comprising 7,533,809 options under Pool-1 (convertible into 369,156,641 equity shares) and 1,772,475 options under Pool-2 (convertible into 106,348,500 equity shares), each equity share having a face value of Re. 1/- (Rupees One).The minimum vesting period will be one year, and the maximum vesting period will be ten years. The vesting of options would be subject to employee's continued employment and will vest as per the vesting schedule stipulated in the letter of grant or the relevant ESOP document given to the grantee at the time of grant of options. In addition, the board/NRC may also specify certain performance parameters/ milestones on the achievement of which the options would vest.The exercise price will be determined by the NRC and will not be less than the face value of the shares. Hence, there is no clarity on the exercise price of options. ESOPs are 'pay at risk'
12-02-2026	Meesho Ltd	POSTAL BALLOT	MANAGEMENT	Ratify extension of Meesho Limited - Employee Stock Option Plan 2024 to the employees of the subsidiaries	FOR	AGAINST	Through resolution #2, the company is seeking approval to extend the Meesho Limited - Employee Stock Option Plan 2024 to eligible employees of subsidiary companies. Our view on this resolution is linked to resolution #1. We do not support the resolution.
12-02-2026	Meesho Ltd	POSTAL BALLOT	MANAGEMENT	Appoint BMP & CO. LLP as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to pay them remuneration of Rs. 400,000 plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit for FY26. The board is authorized to fix the remuneration from time to time. The proposed remuneration payable to BMP & CO. LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

13-02-2026	Siemens Energy India Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 30 September 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors draw attention to Note 52 of the financial statements regarding the scheme of arrangement between the company and Siemens Limited for transfer of its energy business from Siemens Limited to the company. Pursuant to the scheme, the financial statements have been given effect in line with Ind AS 103. Accordingly, the prior period financial information for the period 7 February 2024 (date of incorporation) to 30 September 2024, has been restated by the management, but hasn't been audited by the auditors. The auditors' opinion is not modified in 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). The company
13-02-2026	Siemens Energy India Ltd	AGM	MANAGEMENT	Declare dividend of Rs. 4.0 per equity share (face value Rs. 2.0) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.6 bn. The dividend payout is 12.9% of standalone PAT. We support the resolution.
13-02-2026	Siemens Energy India Ltd	AGM	MANAGEMENT	Reappoint Sunil Mathur (DIN: 02261944) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sunil Mathur, 63, is Managing Director and Chief Executive Officer of Siemens Limited (a group company) since 2014. He has been associated with Siemens group for over 37 years and is the Chairperson of Siemens Energy India Limited. He is the former Chief Financial Officer of Siemens Limited and served in senior roles such as Chief Financial Officer of Global Business Unit in the Industrial Automation Division of Siemens AG. Currently, he is a member of the Global Leadership Team of Siemens, and the Chairperson of CII National Committee on Multinational Companies and Smart Cities. He was appointed on the board of the company on 7 February 2024 and designated as Non-Executive Chairperson for five years from 25 March 2025. He attended all twelve board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.

13-02-2026	Siemens Energy India Ltd	AGM	MANAGEMENT	Reappoint Harish Shekar (DIN: 10497617) as Director, liable to retire by rotation	FOR	FOR	Harish Shekar, 57, is the Chief Financial Officer and Executive Director of Siemens Energy India Limited. He has been associated with Siemens since 1997 and has over 28 years of experience in senior roles at Siemens, in India and overseas. Previously, he held positions such as Executive Vice President – Head of Accounting and Controlling, Siemens Limited; Vice President, Siemens AG; and Country CFO, Siemens Egypt. Currently, he is a member of Global Corporate Finance Leadership of Siemens AG, Germany. He was appointed on the board on 7 February 2025 and was re-designated as Executive Director and Chief Financial Officer on 1 March 2025. He attended all twelve board meetings held during FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
13-02-2026	Siemens Energy India Ltd	AGM	MANAGEMENT	Appoint Parikh Parekh & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Parikh Parekh & Associates (PPA) as secretarial auditors for five years from FY26 to FY30 at and proposes to pay them a remuneration of Rs. 230,000 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.
13-02-2026	Siemens Energy India Ltd	AGM	MANAGEMENT	Approve remuneration of Rs. 500,000 payable to R. Nanabhoy & Co. as cost auditor for FY26	FOR	FOR	The proposed remuneration to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.

13-02-2026	Siemens Energy India Ltd	AGM	MANAGEMENT	Approve material related party transactions with Siemens Energy Global GmbH & Co. KG, a group company, of upto Rs. 17.5 bn for FY26	FOR	FOR	Siemens Energy Global GmbH & Co. KG (SEGG) is a fellow associate of the company and indirectly holds 6% stake in the company through its promoters – Siemens Energy Holding (1%) and Siemens Energy Holdco B.V. (5%). Siemens Energy AG is the parent company of SEGG, and operates a portfolio of products, solutions and services across the energy value chain – from power generation and transmission to storage. The company's transactions with SEGG amounted to ~Rs. 11.8 bn in FY25. The proposed transactions include purchase and sale of goods, rendering and receiving of services, license fees, and such other transactions for business purposes. We raise concern that the nature of proposed transactions is enabling – including sale/purchase of plant, property and equipment and any other transactions. The company must clarify the need for such enabling transactions. Further, the resolution also seeks approval for payment of license fees – the company must disclose the nature of the fees, terms
13-02-2026	Lupin Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anand Kripalu (DIN: 00118324) as an Independent Director for five years from 1 February 2026	FOR	FOR	Anand Kripalu, 67, is currently Executive Director, EPL Limited. He previously served as Managing Director and Global CEO of EPL Limited until 31 December 2025 and will transition to the role of Non-Executive Director with effect from 1 April 2026. Prior to joining EPL Limited, he was the Managing Director and Global CEO of United Spirits Limited (Diageo India). He has over three decades of experience in the fast-moving consumer goods industry and has held senior leadership roles at Mondelez International and Unilever. His appointment is in line with statutory requirements. We support the resolution.
13-02-2026	Pine Labs Ltd	POSTAL BALLOT	MANAGEMENT	Approve amendment and ratification of Pine Labs Employee Stock Option Plan 2025 (ESOP 2025) with a pool size of 102,098,072 stock options	FOR	AGAINST	ESOP 2025 has a pool size of 102.1 mn options, of which 15.8 mn options are available for further grants. Once these options are granted, it will lead to a dilution of 1.3% on the current expanded capital base. The proposed amendments cover changes relating to definitions, employee eligibility, grant and acceptance processes, vesting and exercise provisions, extension of exercise periods for certain employees, and alignment with the company's clawback policy.The scheme does not specify the vesting conditions, which will be specified in the grant letter. The maximum vesting period of ten years appears longer than typical market practice and may increase the likelihood of options being in the money. Further, the exercise price is not defined and will be set in the grant letter. Thus, the options could be granted at a significant discount to the market price. Where the exercise price is at a significant discount to the market price, we expect companies to provide granular clarity on performance

13-02-2026	Pine Labs Ltd	POSTAL BALLOT	MANAGEMENT	Approve the extension of benefits under Pine Labs Employee Stock Option Plan 2025 (ESOP 2025) to employees of subsidiary companies	FOR	AGAINST	Through resolution #2, the company seeks shareholder approval to extend the benefits of ESOP 2025 to employees of subsidiary companies. Our view is linked to resolution #1. We do not support the resolution.
13-02-2026	Pine Labs Ltd	POSTAL BALLOT	MANAGEMENT	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. The company proposes paying them a remuneration of up to Rs. 250,000 for FY26, plus applicable taxes and out-of-pocket expenses. The company paid a remuneration of Rs. 75,000 to Ritu Mahajan & Associates as secretarial auditors for FY25 (pre-listing). The remuneration may be revised from time to time, based on the recommendations of the audit committee and the board. We support the resolution.
13-02-2026	Pine Labs Ltd	POSTAL BALLOT	MANAGEMENT	Approve creation of charge on company's assets for borrowings upto Rs. 15.0 bn	FOR	FOR	The board approved a borrowing limit of Rs. 15.0 bn in September 2025 (pre-listing). The company now seeks shareholder approval for the creation of charges up to the approved borrowing limit. Secured borrowings typically offer more favourable terms, including lower interest rates, easier repayment terms, and fewer restrictive covenants. We support the resolution.

17-02-2026	Abbott India Ltd.	POSTAL BALLOT	MANAGEMENT	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
23-02-2026	Solar Industries India Ltd.	POSTAL BALLOT	MANAGEMENT	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.
25-02-2026	ICICI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	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

27-02-2026	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	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
28-02-2026	AU Small Finance Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Phani Shankar (DIN: 09663183) as Independent Director for three years from 20 January 2026	FOR	FOR	Phani Shankar, 55, is the former Chief Credit Officer of Kotak Mahindra Bank and has over 30 years of experience in fields of credit & risk management, commercial banking, treasury and financial markets. Prior to serving as the Chief Credit Officer, he held several leadership positions at Kotak Mahindra Bank such as Co-Head Treasury, Head Treasury Sales and Treasurer. He was also the Chairperson of the Credit Committee, member of ALCO, member of the Bank Operating Committee, and Senior Management Personnel of the Kotak Group. AU SFB proposes to appoint him as Independent Director for three years from 20 January 2026. His appointment is in line with statutory requirements. We support this resolution.
28-02-2026	AU Small Finance Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendments to AU Employees Stock Option Scheme 2023 (AU ESOS 2023)	FOR	FOR	By way of the 2023 Postal Ballot, AU SFB received shareholder approval for the AU Employees Stock Option Scheme 2023 (AU ESOP/ESOS 2023) to grant ESOPs/ESOS to employees with an initial pool of 20.0 mn options. As of 31 December 2025, 15.8 mn options have already been granted and 4.2 mn options are available for future grants under the scheme. Further, only 0.5 mn options remain available under the other ESOP schemes of the bank. To meet the future ESOP requirements, the bank proposes to increase the pool size of AU ESOS 2023 by 30.0 mn stock options, thereby increasing the total options pool from 20.0 mn to 50.0 mn stock options. The bank also proposes to alter clauses involving providing nomination for employees with permanent disability and accelerated vesting in case of death of an employee. The exercise price is linked to market price, as determined by the NRC, and will not be less than the face value of the shares. The bank has also specified that in the past, NRC has

28-02-2026	Utkarsh Small Finance Bank Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Ram Jass Yadav (DIN: 08911900) as Non-Executive Non-Independent Director for five years from 3 January 2026, liable to retire by rotation	FOR	FOR	Dr. Ram Jass Yadav, 61, is a former Executive Director of Punjab & Sind Bank and is currently serving as a Professor of Practice at Indira Gandhi University, Rewari (Haryana). He has over four decades of banking experience across retail, corporate, treasury, credit, risk management, compliance, and governance, with operational experience in rural, metro, and international banking environments. He has led digital transformation, strategic planning organization building and creating high-performing teams to drive business growth and operational excellence. He is liable to retire by rotation.While his appointment meets all statutory requirements, the company should disclose the rationale for classifying him as a Non-Executive Non-Independent Director. Notwithstanding, we support the resolution.
28-02-2026	Utkarsh Small Finance Bank Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Ajay Kumar Kapur (DIN: 00108420) as Independent Director for three years from 2 March 2026	FOR	FOR	Ajay Kumar Kapur, 66, is the former Deputy Managing Director of SIDBI and is currently engaged as an advisor to the United Nations Industrial Development Organization. He has served on the board of Utkarsh Small Finance Bank since 2 March 2021. He has attended all ten board meetings held during FY26 up to the date of the notice and all ten board meetings held during FY25. His reappointment as an Independent Director is in line with the statutory requirements. We support the resolution.
28-02-2026	Utkarsh Small Finance Bank Ltd	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration to Govind Singh (DIN: 02470880) as Managing Director and CEO of the bank for FY26	FOR	FOR	Govind Singh, 60, is the Managing Director and CEO of Utkarsh Small Finance Bank. His FY25 remuneration was Rs. 52.4 mn of which Rs. 25.7 mn was fixed and Rs. 26.7 mn is variable pay, which is yet to be approved by the RBI. For FY26, the bank proposes fixed remuneration of up to Rs. 25.7 mn. As per RBI guidelines, variable pay may range from 1x to 3x of fixed pay, taking proposed remuneration estimates for the year from Rs. 51.4 mn – 102.8 mn. While the range is very high, we draw comfort from the fact that the final remuneration is subject to RBI approval, which has been judicious in the past. As a good practice the bank must disclose granular performance metrics that determine variable pay. We note that the bank's performance has been impacted by stress in the microfinance portfolio, resulting in elevated GNPA at 11% and pressure on profitability; however, the bank should have provided greater clarity on the corrective measures undertaken and key decisions made under the MD &

04-03-2026	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	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
04-03-2026	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	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.
04-03-2026	KPIT Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Parag Shah (DIN: 00374944) as Independent Director for three years from 29 January 2026	FOR	FOR	Parag Shah, 50, is the Founder and Partner of Amara Partners, a mid-market Private Equity fund. He was also associated with the Mahindra Group, and in his last role, he was a member of the Group Executive Board. He has also served as the Managing Partner of Mahindra Partners, the private equity and venture capital division of the Mahindra Group. He was also the Chairperson of GPMD program, Co-Chairman of the Group Diversity Council, Member of Group Sustainability & an Executive Committee member of various councils of Mahindra Learning University.He is active in industry bodies like CII, FICCI and is also on the board of trustees of The IndUS Entrepreneurs (TiE), Mumbai and is a Founder Director of Executives Without Borders, an NGO based in the USA.He holds a BS degree in Computer Engineering from the Illinois Institute of Technology and has completed the General Management Program at Harvard Business School. His appointment as an Independent Director is in line with all the

05-03-2026	CG Power and Industrial Solutions Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sriram Sivaram (DIN: 01070444) as Independent Director for five years from 11 June 2026	FOR	FOR	Sriram Sivaram, 57, is Joint Managing Director of Madras Engineering Industries Private Ltd. He has worked for more than fifteen years with US-based multinational companies in the Energy sector where he has held various key management positions. He attended all (seven of seven) board meetings held in FY25 and all (four of four) board meetings held in FY26, till the date of notice. His reappointment is in line with statutory requirements. We support the resolution.
06-03-2026	Karnataka Bank Ltd.	POSTAL BALLOT	MANAGEMENT	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.
06-03-2026	Karnataka Bank Ltd.	POSTAL BALLOT	MANAGEMENT	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.

08-03-2026	Cholamandalam Investment & Finance Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Anand Kumar (DIN: 00818724) as Independent Director for five years from 16 March 2026	FOR	FOR	Anand Kumar, 58, is the co-founder and Partner of Gateway Partners. Prior to this, he held leadership positions in investment banks including Standard Chartered Bank and Morgan Stanley. He has over three decades of experience in BFSI, investments, mergers & acquisitions, equity capital markets and leveraged finance in Southeast Asia. He has served on board since 16 March 2021. He has attended four out of five (80%) board meetings held in FY25 and all four board meetings till the date of this notice. His reappointment as an Independent Director is in line with statutory requirements. We support the resolution.
11-03-2026	Arvind Fashions Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to Arvind Fashions Limited - Employee Stock Option Scheme 2025 (AFL – ESOS 2025)	FOR	FOR	Under the AFL – ESOS 2025, out of the pool size of 2.7 mn options, ~ 1.5 mn options remain available for future grant as on the date of the notice. The company proposes to amend the scheme to enable the trust route for carrying out administration activities of AFL – ESOS 2025 through an irrevocable employee welfare trust 'AFL ESOP Trust' being set up by the Company. The company will acquire up to 2.6 mn options by way of secondary acquisition through an irrevocable employee welfare trust – AFL ESOP Trust. The exercise price for the stock options granted will be at a market price. Further, the board/NRC may at its discretion, set performance criteria for vesting of options. With exercise price being equal to market price, the scheme contours align employee and shareholder interests and are within our voting guidelines. We support the scheme and the resolution.
11-03-2026	Arvind Fashions Ltd.	POSTAL BALLOT	MANAGEMENT	Approve secondary acquisition of shares through trust route for the implementation of Arvind Fashions Limited - Employee Stock Option Scheme 2025 (AFL – ESOS 2025)	FOR	FOR	The company proposes to acquire up to 2.6 mn options by way of secondary acquisition through an irrevocable employee welfare trust – AFL ESOP Trust for AFL – ESOS 2025. Our view is linked to resolution #1. We support the resolution.

11-03-2026	Arvind Fashions Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to Arvind Fashions Limited - Employee Stock Option Scheme 2022 (ESOS 2022)	FOR	FOR	Under the ESOS 2022, out of the pool size of 800,000 options, 695,000 options remain available for future grant as on the date of the notice. The company proposes to amend the scheme to enable the trust route for carrying out administration activities of ESOS 2022 through an irrevocable employee welfare trust 'AFL ESOP Trust' being set up by the Company. The company will acquire up to 650,000 options of the available pool by way of secondary acquisition through an irrevocable employee welfare trust – AFL ESOP Trust. The options will be granted at market price, which ensures alignment of interests between the investors and employees. As we support the contours of the scheme, we support the resolution.
11-03-2026	Arvind Fashions Ltd.	POSTAL BALLOT	MANAGEMENT	Approve secondary acquisition of shares through trust route for the implementation of Arvind Fashions Limited - Employee Stock Option Scheme 2022 (ESOS 2022)	FOR	FOR	The company proposes to acquire up to 650,000 options by way of secondary acquisition through an irrevocable employee welfare trust – AFL ESOP Trust for ESOS 2022. Our view is linked to resolution #3. We support the resolution.
11-03-2026	Arvind Fashions Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to Arvind Fashions Limited - Employee Stock Option Scheme 2016 (AFL-ESOS 2016)	FOR	FOR	Under the AFL – ESOS 2016, up to 3.8 mn options could be granted to eligible employees. The entire pool size under the scheme has been exhausted (granted/lapsed), and no options remain available for future grant as on the date of the notice. The company proposes to amend the scheme to acquire 390,102 shares through primary issue or secondary acquisition. The company will acquire up to 350,000 options by way of secondary acquisition through an irrevocable employee welfare trust – AFL ESOP Trust. The company has clarified that no fresh grants of stock options will be made under AFL ESOS 2016. Further, any options that lapse or expire will not be regranted. The proposed amendment is purely administrative in nature, intended solely to facilitate the exercise and settlement of already granted and outstanding options through a trust structure. Therefore, we support the amendment to the scheme.

11-03-2026	Arvind Fashions Ltd.	POSTAL BALLOT	MANAGEMENT	Approve secondary acquisition of shares through trust route for the implementation of Arvind Fashions Limited - Employee Stock Option Scheme 2016 (AFL-ESOS 2016)	FOR	FOR	The company proposes to acquire up to 350,000 shares by way of secondary acquisition through an irrevocable employee welfare trust – AFL ESOP Trust for AFL – ESOS 2016. Our view is linked to resolution #5. We support the resolution.
11-03-2026	Arvind Fashions Ltd.	POSTAL BALLOT	MANAGEMENT	Approve provision of interest free loan to AL ESOP Trust for implementation of Arvind Fashions Limited - Employee Stock Option Scheme 2025, Arvind Fashions Limited - Employee Stock Option Scheme 2022 and Arvind Fashions Limited -	FOR	FOR	For the implementation of AFL – ESOS 2025, AFL – ESOS 2022 and AFL- ESOS 2016, the company seeks approval for the provision of interest-free loan to the trust, up to 5% of the aggregate of the paid-up share capital and free reserves of the company, for facilitating purchase of the shares to be granted under the scheme. The tenure of the loan will be based on term of the respective schemes and will be repayable to the company upon realization of proceeds on permitted sale / transfer of shares including realization of exercise price and any other eventual income of the trust. Our view on this resolution is linked to resolutions #1, #3 and #5. We support the resolution.
11-03-2026	Vardhman Textiles Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to the Object Clause of the Memorandum of Association (MoA)	FOR	FOR	The company has stated that as per various guidelines and orders issued by the Madhya Pradesh Electricity Regulatory Commission, it is required that the Memorandum of Association (MOA) of the consumer company should include enabling provisions for 'Captive Power Generation and Consumption'. Therefore, to comply with the regulatory requirements, the Board of Directors of the Company in its meeting held on 21 January 2026, approved to amend the 'Objects Clause' of the MOA of the company by incorporating therein enabling provisions for 'Captive Power Generation and Consumption' The proposed addition to the MoA is for complying with guidelines issued by the Madhya Pradesh Electricity Regulatory Commission for consumer companies. The company has stated that that there is no change in the main objects of the company. We support the resolution

12-03-2026	Kajaria Ceramics Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Hitesh Jain (DIN: 00130023) as Independent Director for five years from 19 December 2025	FOR	FOR	Hitesh Jain, 52, the Founding & Managing Partner of Parinam Law Associates. He was a member of the 23rd Law Commission of India. He is a legal professional with over three decades of experience in commercial litigation, dispute resolution, regulatory advisory, and public policy. His appointment as Independent Director meets all statutory requirements. We support the resolution,
12-03-2026	Kajaria Ceramics Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pradeep Udhas (DIN: 02207112) as Independent Director for five years from 19 December 2025	FOR	AGAINST	Pradeep Udhas, 67, is former Senior Partner and Managing Partner West of KPMG India. In the past, he has been Senior Advisor to KPMG India Chairman and CEO. He also founded e2e Technologies, a US based Solution Architecture firm and has set up Greater Pacific Capital, a PE firm with focus on investing in India and China. He has expertise in global business, management consulting, technology, private equity and quality systems. His appointment as Independent Director meets all statutory requirements.We raise concern that Pradeep Udhas has been an Independent Director on the board of IndusInd Bank Limited since 9 June 2022. He has been on the audit committee of IndusInd Bank Limited since 9 June 2022. In March 2025, the Bank disclosed that incorrect accounting of internal derivative trades had persisted for nearly a decade, which led to a cumulative adverse impact of ~19.6 bn on the balance sheet and an erosion of the bank's net worth by 2.35%. In December 2025, IndusInd
12-03-2026	Pidilite Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Naushad Forbes (DIN: 00630825) as an Independent Director for five years from 21 January 2026	FOR	AGAINST	Dr. Naushad Forbes, 65, is the Co – chairperson of Forbes Marshall and the Chairperson of Ananta Aspen Centre and the Centre for Technology, Innovation and Economic Research. He has experience in sales and marketing, business and senior management, leadership and governance, as well as legal and regulatory matters, finance, accounting, and risk management. We believe, as promoter and chairperson of various Forbes Marshall group companies, his responsibilities are equivalent to a whole-time directorship. With this appointment, he will be an Independent Director on the board of six listed companies (including Pidilite Industries Limited) Bajaj Auto Limited, Bajaj Finserv Limited, Bajaj Finance Limited, Bajaj Holdings and Investment limited and Zodiac Clothing Company Limited. We note that his attendance at board meetings of Zodiac Clothing Company Limited

12-03-2026	PNB Housing Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajai Kumar Shukla (DIN: 11358498) as Managing Director and Chief Executive Officer for five years from 18 December 2025 and fix his remuneration	FOR	AGAINST	Ajai Kumar Shukla, 52, is former Chief Business Officer at Tata Capital. He has over 30 years of experience in Housing and Mortgage Lending business. He worked with Tata Capital for 16 years where he headed Housing Finance and Mortgage, Credit, Risk, Valuation, Digital Transformation and Affordable Housing Finance. Prior to Tata Capital, he worked in ICICI Bank's mortgage business for over seven years. He started his career in LIC Housing Finance. He has attended all board meetings since his appointment. We estimate Ajai Kumar Shukla's FY26 pay at Rs. 147.5 mn, including fair value of stock options granted to him in FY26. While the company has disclosed the quantum of ESOPs/RSUs granted to him in FY26, there is no clarity on whether there will be any additional grants during the proposed tenure. We expect the company to disclose the proposed quantum of ESOPs/RSUs. In the absence of clarity, we are unable to
12-03-2026	PNB Housing Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dipankar Mahapatra (DIN: 09446502) as Non-Executive Non-Independent (Nominee) Director for five years from 5 February 2026, liable to retire by rotation	FOR	FOR	Dipankar Mahapatra, 51, is a General Manager at Punjab National Bank. He joined the bank in 2010 as Chief Manager – Credit and has experience in multiple banking verticals including Large Corporate Credit, Executive Secretariat to MD/ED and Zonal Offices. He served as Zonal Head at Ahmedabad and Jodhpur. He represents Punjab National Bank's (Promoter) 28.04% equity on the board. He is liable to retire by rotation. His appointment is in line with statutory requirements. We support the resolution.
12-03-2026	PNB Housing Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of sitting fees to Dilip Kumar Jain (DIN: 06822012) as Non-Executive Non-Independent Director from 1 September 2025 to 4 February 2026	FOR	FOR	Dilip Kumar Jain, 60, is former Chief General Manager designated as Chief Financial Officer at Punjab National Bank. He was appointed to the board of the company as Non-Executive Nominee Director on 4 December 2022. Pursuant to his superannuation from Punjab National Bank with effect from 31 August 2025, he ceased to be an employee. Punjab National Bank then extended his term on the board for six months or till the induction of a new nominee director. Dilip Kumar Jain resigned from the board on 4 February 2026 as Dipankar Mahapatra has been appointed in his place as nominee director of Punjab National Bank with effect from 5 February 2026. Since Dilip Kumar Jain's superannuation from Punjab National Bank, he became eligible for sitting fees for his role as nominee director. The proposed remuneration is commensurate with the size of the business and is capped in absolute terms and is

13-03-2026	Eternal Ltd	POSTAL BALLOT	MANAGEMENT	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.
13-03-2026	Eternal Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Kaushik Dutta (DIN: 03328890) as Independent Director for five years from 1 March 2026 and fix his remuneration as minimum remuneration for three years	FOR	AGAINST	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 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. He has served as a Non-Executive Director of the company from March 2015 to February 2021 and was appointed as an Independent Director on the board in March 2021. Since his aggregate tenure on the board has exceeded ten years, we do not consider him to be an Independent Director. Thus, we do not support the resolution.
13-03-2026	Eternal Ltd	POSTAL BALLOT	MANAGEMENT	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.

13-03-2026	Eternal Ltd	POSTAL BALLOT	MANAGEMENT	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.
13-03-2026	Eternal Ltd	POSTAL BALLOT	MANAGEMENT	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.
13-03-2026	HDB Financial Services Ltd	POSTAL BALLOT	MANAGEMENT	Approve payment of commission to Independent Directors aggregating up to Rs. 2.0 mn per annum per director not exceeding 1% of net profits for five years from 1 April 2025	FOR	FOR	In April 2023 prior to company's listing, the shareholders approved to pay commission to Independent Directors, aggregating up to Rs. 1.5 mn per annum not exceeding 1% of net profits from 1 April 2022. The company now seeks shareholder approval for payment of profit-linked commission to the Independent Directors aggregating up to Rs. 2.0 mn in any financial year, up to 1% of net profits, for five financial years from 1 April 2025. The commission will be calculated and paid as Rs. 100,000 per meeting of the board and/or committee attended up to maximum of Rs. 2.0 mn per Independent Director. The commission would be paid in addition to the sitting fees and reimbursement for attending board and committee meetings. While the commission payouts are capped and commensurate with the company's scale of operations, we believe that the commission should be determined by several factors beyond board and committee meeting attendance. Between FY23 and FY25 the commission to

13-03-2026	HDB Financial Services Ltd	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with HDFC Bank Limited, holding company for FY27	FOR	FOR	HDB Financial Services is a 74.15% subsidiary of HDFC bank. The transactions are largely operational and include availing of fund based facilities such as loans or advances, credit facilities and non-fund based facilities such as guarantees, letters of credit, selling of loans or loan pools by way of assignment/securitisation of loans and servicing arrangements, issuing of debt securities viz. non-convertible debentures of the Company to HDFC Bank, providing sales/ back-office support services and collection services for fees, Placing fixed deposits and receipt of interest on fixed deposits, entering into Derivative transactions and Any other transactions including maintaining current accounts with HDFC Bank and payment of service charges for banking transactions. The transactions also include Corporate Logo and license fees of upto Rs. 900.0 mn. We raise concerns on the enabling limits sought for the License fee, which is almost 3X the FY25 fee of Rs. 325.9 mn, as per annual report
13-03-2026	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	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
13-03-2026	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	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.

13-03-2026	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	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.
13-03-2026	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	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.
13-03-2026	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	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

14-03-2026	Apar Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pitamber Shivnani (DIN: 05187407) as Independent Director for five years from 29 January 2026	FOR	FOR	Pitamber Shivnani, 64, was the MD and CEO of GE Vernova T&D India Limited till December 2022. He has around four decades of experience in the Transmission and Distribution sector in India. Before joining GE, he spent over three decades with ABB India Limited, where he held several leadership roles. He holds a Bachelor of Engineering in Electrical Engineering from the University of Roorkee and has completed a leadership development program at Harvard Business School. His appointment as an Independent Director is in line with the statutory requirements. We support the resolution.
14-03-2026	Britannia Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rakshit Hargave (DIN: 03406793) as CEO and Managing Director, not liable to retire by rotation, for a period of five years with effect from 15 December 2025, and fix his remuneration	FOR	AGAINST	Rakshit Hargave, 56, previously served as the CEO of Birla Opus, the paints venture of the Aditya Birla Group, until 5 December 2025, prior to joining Britannia Industries. He was associated with Birla Opus for around four years. Before that, he worked with the German company Beiersdorf (which owns brands including NIVEA, Eucerin, Hansaplast). His annual fixed pay is estimated at ~Rs. 51.7 mn. We support his appointment as CEO and Managing Director. However, we raise concerns over the lack of clarity around his variable pay. His performance-linked incentive (PLI), which also includes Phantom Options under the company's existing scheme, has been left at the discretion of the board. The resolution does not disclose the performance metrics or the quantum of his variable pay. Given the past trends for the former MD and CEO, where a substantial portion of total remuneration comprised phantom option related gains, it is likely that Rakshit Hargave's overall remuneration will also have a significant
14-03-2026	Kalyan Jewellers India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Radhika Ramani (DIN: 11224935) as Independent Director for five years from 14 January 2026	FOR	FOR	Ms. Radhika Ramani, 50, is the Global Head of Growth Operations at Dentsu Inc., UK. She brings over two decades of international experience in media, communications, and growth operations across the UK, Singapore, and India. She previously served as Managing Partner (South) at Motivator, a media agency within the GroupM network. She holds a master's degree in data science from Deakin University and an MBA from Goa Institute of Management. Her appointment as an Independent Director is in line with the statutory requirements. We support the resolution.

14-03-2026	Kalyan Jewellers India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint C.R. Rajagopal (DIN: 08853688) as Independent Director for five years from 14 January 2026	FOR	FOR	C.R. Rajagopal, 66, is a consultant and Chartered Accountant with over three decades of experience in finance, strategy, and governance. He has expertise in private equity, mergers and acquisitions, restructuring, risk management, and advising family-owned businesses across multiple industries. During his professional career, he has worked with leading companies in the retail, fashion, automotive components, mining, agriculture, plantations, and textile sectors. He previously served as a Partner at Deloitte Haskins & Sells LLP and is a member of the Confederation of Indian Textile Industry (CITI). His appointment is in line with all the statutory requirements. We support the resolution.
15-03-2026	TBO Tek Ltd	POSTAL BALLOT	MANAGEMENT	Approve continuation of directorship of Bhaskar Pramanik (DIN: 00316650) as Independent Director after attaining seventy-five years of age in March 2026	FOR	FOR	Bhaskar Pramanik, 74, is the former Chairperson of Microsoft Corporation (India) Private Limited. He has over four decades of experience in the technology industry. He was appointed to the board in November 2021 for a period of five years. He has attended all eight (100%) board meetings held in FY 25 and all seven board meetings (100%) held in FY26 till the date of notice. The company seeks his continuation on the board after he attains 75 years of age in March 2026, which is a regulatory requirement. We support the resolution.
18-03-2026	Fortis Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Approve implementation of Fortis Healthcare Limited Employees Stock Option Scheme 2026 (ESOS 2026) under which up to 15,099,163 stock options can be granted	FOR	FOR	Under ESOS 2026, up to 15,099,163 options may be granted, which could result in a dilution of ~1.96% on the expanded capital base. The vesting of options will be time-based and/or performance-based, as may be determined by the NRC. The exercise price under the scheme shall not be less than the market price on the relevant date. The company has clarified that the relevant date for grants shall mean the date of the meeting of the committee on which the grant is made. Issuing options at market price aligns the interests of employees with those of the company's shareholders. We support the resolution.

18-03-2026	Fortis Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Approve the extension of the benefits of Fortis Healthcare Limited Employees Stock Option Scheme 2026 (ESOS 2026) to the eligible employees of subsidiary companies	FOR	FOR	Through resolution #2, the company seeks shareholder approval to extend the benefits of ESOS 2026 to employees of subsidiary companies. We generally support the extension of ESOP schemes to employees of unlisted subsidiaries and holding companies. The company has one listed subsidiary, Fortis Malar Hospitals Ltd.; however, it does not have any significant business operations and had nil employees as of March 2025. Our view is linked to resolution #1. We support the resolution.
18-03-2026	Fortis Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Approve the extension of the benefits of Fortis Healthcare Limited Employees Stock Option Scheme 2026 (ESOS 2026) to the eligible employees of associate companies	FOR	AGAINST	Through resolution #3, the company seeks approval to extend the benefits of ESOS 2026 to employees of associate companies. We do not support extending benefits to employees of group companies other than unlisted holding and subsidiary companies. We do not support the resolution.
18-03-2026	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	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	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.

20-03-2026	GE Vernova T&D India ltd	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Rashmi Joshi (DIN: 06641898) as independent director for five years from 20 March 2026	FOR	FOR	Rashmi Joshi, 59, is former Group CFO and Whole-time Director, Veedol Corporation. Prior to that she was CFO and Executive Director, Castrol India Limited. She has experience of over three decades of business-oriented finance leadership experience across oil & gas, lubricants, FMCG, consumer durables and pharmaceuticals sector. Her appointment is in line with statutory requirements. We support the resolution.
20-03-2026	GE Vernova T&D India ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Sandeep Zanzaria (DIN: 08905291) as Managing Director and CEO for three years from 17 April 2026 and fix his remuneration	FOR	AGAINST	Sandeep Zanzaria, 58, was appointed as Managing Director with GE T&D in April 2023. He has been associated with GE T&D since 2017 and led the commercial strategy for the Grid Solutions business in South Asia. We estimate Sandeep Zanzaria's FY27 remuneration at Rs. 51.1 mn (excluding stock options that may be granted). He is entitled to participate and benefit under Stock Option Scheme(s), Stock Attribution Scheme(s), Share purchase Scheme(s), Share Preferential Allotment Scheme(s), Long-Term Incentive Plan and such other similar scheme(s) of GE Vernova. Further, he is eligible to receive grants under GE Vernova's Executive Class Grant Program. The company has not disclosed the quantum of stock options that may be granted to Sandeep Zanzaria during his proposed term. In the absence of such disclosure, we are unable to make a reasonable estimate of the total proposed remuneration. The company must cap the remuneration in absolute terms
20-03-2026	GE Vernova T&D India ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions of up to Rs. 30.0 bn with UK Grid Solutions Limited, a fellow subsidiary, for upto four years	FOR	FOR	UK Grid Solutions Limited (UGSL) is based in United Kingdom and part of electrification segment of GE Vernova group, which enables power utilities and industries to effectively manage electricity from the point of generation to consumption. GE Vernova T&D seeks approval to enter into material related party transactions with UGSL, a fellow subsidiary for four years. The orders will be booked during the period of one year from the date of approval and will be executed over the period of four years. The transactions will be in the nature of sale and purchase of goods and services, including project-related services. As per GE Vernova T&D's annual report, related party transactions with UGSL aggregated to Rs. 1,132.7 mn in FY25, whereas the explanatory statement states that transactions with UGSL aggregated Rs. 1,214.6 mn in FY25; the company should clarify the reason for this discrepancy. The company states that these arrangements enable access to international markets, optimize

21-03-2026	Max Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Bharat Anand (DIN: 02806475) as Independent Director for three years from 29 March 2026	FOR	AGAINST	Bharat Anand, 49, is Partner at Khaitan & Co. He has over 25 years of experience in mergers & acquisitions, joint ventures, private equity transactions and strategy. We believe, as Partner at Khaitan & Co, his responsibilities are equivalent to a whole-time directorship. With this appointment, he will be an Independent Director on the board of five listed companies (including Max Financial Services Limited, J. K Paper Limited, Sandhar Technologies Limited, Mankind Pharma Limited and Syrma SGS Technology Limited). We note that his attendance at board meetings of Syrma SGS Technology Limited and Mankind Pharma Limited was below the 75% threshold and his board meeting attendance at Sandhar Technologies and J K Paper Limited was less than 100% for FY25. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation. Further, as per public sources, Khaitan & Co were the domestic legal counsel to the rights issue announced by Max India; a
21-03-2026	Max Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration of up to Rs. 2.0 mn per annum to Bharat Anand (DIN: 02806475), in the event of profits as well as in the event of no profits/inadequate profits, as Independent Director for three years from 29 March 2026	FOR	FOR	The company has fixed remuneration of upto Rs. 2.0 mn per annum to each of the Independent Directors. In line with the Company's policy, the company proposes to pay a remuneration of upto Rs. 2.0 mn to Bharat Anand for three financial years from 29 March 2026. We believe the payment of commission of upto Rs. 2.0 mn is in line with market practices and commensurate with his professional experience. We support the resolution.
23-03-2026	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	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.

25-03-2026	JSW Energy Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Munesh Khanna (DIN: 00202521) as Independent Director for five years from 26 March 2026	FOR	FOR	Munesh Narinder Khanna, 63, set up Backbay Advisors LLP in 2018, a strategy advisory and investment banking firm. He is an investment banker with over 31 years of experience in corporate advisory and financial services and previously served as Country Head of NM Rothschild & Sons. He has been on the board of JSW Energy Ltd. since 26 March 2021. He serves as an Independent Director on the board of six listed companies, including JSW Energy Ltd. 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 his practice at Backbay Advisors may be equivalent to a whole-time directorship. Notwithstanding, we note that he attended all eight board meetings in FY25 and seven out of eight (88%) board meetings in FY26 till the date of the notice. His reappointment is in line with statutory requirements. We support the resolution.
26-03-2026	Aditya Birla Capital Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Saloni Narayan (DIN: 08771219) as Independent Director for five years from 3 February 2026	FOR	FOR	Ms. Saloni Narayan, 60, is a banking professional with over 37 years of experience with the State Bank of India. She held several senior roles at the bank, including Deputy Managing Director (Finance), Deputy Managing Director (Retail Business), and Deputy Managing Director and Chief Operating Officer. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.
26-03-2026	Aditya Birla Capital Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint K. K. Maheshwari (DIN: 00017572) as Non-Executive Non-Independent Director from 3 February 2026, liable to retire by rotation	FOR	FOR	K. K. Maheshwari, 71, is former Managing Director of UltraTech Cement Limited, part of the Aditya Birla group. Out of his overall professional experience of 46 years, he spent 41 years with the Aditya Birla group. He held several key leadership roles, including with the group's chemicals, international trading, pulp and fibre, textiles, and cement businesses. He also served as MD of Grasim Industries Ltd. He is liable to retire by rotation, and his proposed appointment is in line with statutory requirements. We support the resolution.

26-03-2026	Aditya Birla Capital Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of Non-Convertible Debentures (NCDs) on a private placement basis within the overall borrowing limit of Rs. 1,650.0 bn	FOR	FOR	The company seeks shareholder approval to issue Non-Convertible Debentures (NCDs) on a private placement basis. Shareholders had previously approved a similar enabling resolution on 20 June 2025, which remains valid until 19 June 2026. As the company's ensuing AGM is scheduled in August 2026, there would be a gap between the expiry of the existing approval and the AGM during which the company would not have the necessary authorisation to issue NCDs. The funds raised through such issuances will remain within the overall borrowing limit of Rs. 1,650.0 bn approved by shareholders. The timing and amount of any issuance will be determined by the board. The resolution is valid for a one-year period. We support the resolution.
26-03-2026	Triveni Turbine Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Nikhil Sawhney (DIN: 00029028) as Managing Director (designated as Vice Chairperson and Managing Director) for five years from 10 May 2026, not liable to retire by rotation, and fix his remuneration	FOR	AGAINST	Nikhil Sawhney, 50, is part of the promoter family and is currently Vice Chairperson and Managing Director of the company. He has served on the board since 10 May 2011. He attended all five board meetings in FY25 (100%) and all five board meetings till the date of the notice in FY26 (100%).Nikhil Sawhney received a remuneration of Rs. 110.3 mn in FY25. We estimate his FY26 and FY27 remuneration at Rs. 123.0 mn and Rs. 144.7 mn respectively. The proposed remuneration structure includes reimbursement of medical expenses incurred in India and overseas for self and family, including travel, stay, attendant and medical supervision costs. The structure also permits reimbursement of travel, boarding and lodging expenses for self and spouse. We believe these expenses are personal in nature and should be borne by the directors themselves, not by the company. We expect the company to define clear performance metrics that govern the variable payouts. The company has capped the
27-03-2026	State Bank of India	EGM	MANAGEMENT	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.

27-03-2026	State Bank of India	EGM	MANAGEMENT	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.
27-03-2026	State Bank of India	EGM	MANAGEMENT	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.
27-03-2026	State Bank of India	EGM	MANAGEMENT	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

27-03-2026	State Bank of India	EGM	MANAGEMENT	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
27-03-2026	State Bank of India	EGM	MANAGEMENT	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.
27-03-2026	State Bank of India	EGM	MANAGEMENT	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

27-03-2026	State Bank of India	EGM	MANAGEMENT	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.
27-03-2026	State Bank of India	EGM	MANAGEMENT	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
27-03-2026	State Bank of India	EGM	MANAGEMENT	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

27-03-2026	State Bank of India	EGM	MANAGEMENT	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
27-03-2026	EPACK Durable Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Bajrang Bothra (DIN: 00129286) as Whole-Time Director designated as Chairperson for five years from 13 June 2026 and approve his continuation on the board after attaining 70 years of age	FOR	FOR	Bajrang Bothra, 68 is part of promoter group and Executive Chairperson, Epack Durable Limited. He has over 30 years of experience in the electronics manufacturing sector. He was initially appointed on the board in April 2019 and appointed as Whole-Time Director on 13 June 2023. The company proposes to reappoint him as Whole-Time Director designated as Chairperson for five years from 13 June 2026. The company also seeks shareholder approval for his continuation on the board as he has attained 70 years of age, as required under amendments to SEBI's LODR. As per the annexures provided in the explanatory statement of the notice, he was not paid any remuneration in FY25 and the company proposes to pay him nil remuneration on reappointment. While the resolution allows the Nomination and Remuneration Committee (NRC) to vary the terms of the reappointment, we note that since FY23 he has not drawn any remuneration from the company. Further the annual
27-03-2026	EPACK Durable Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Priyanka Gulati (DIN: 07087707) as Independent Director for three years from 29 July 2026	FOR	FOR	Ms. Priyanka Gulati, 48, is a Partner at Grant Thornton Bharat LLP. She is a Chartered Accountant with over eighteen years of experience in handling managerial functions. Previously, she served as Director at Manthan Management Solutions Private Limited and as Manager at Accenture Services Private Limited. She was appointed as Independent Director for three years from 29 July 2023. She attended all five board meetings held in FY25, and seven out of eight board meetings held in FY26, till the date of the notice. Her reappointment as Independent Director is in line with the statutory requirements. We support the resolution.

27-03-2026	EPACK Durable Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Krishnamachari Narasimhachari (DIN: 07409731) as Independent Director for three years from 29 July 2026	FOR	FOR	Narshimha K Chari, 68, is the former Deputy Managing Director of the State Bank of India. He is an associate of the Indian Institute of Bankers with over 40 years of experience in the banking sector. Previously, he has also served as the Managing Director of State Bank of Mysore. He was appointed as Independent Director for three years from 29 July 2023. He attended all five board meetings held in FY25, and all eight board meetings held in FY26, till the date of the notice. His reappointment as Independent Director is in line with the statutory requirements. We support the resolution.
27-03-2026	EPACK Durable Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Sameer Bhargava (DIN: 07115063) as Independent Director for three years from 29 July 2026	FOR	FOR	Sameer Bhargava, 62, is the former Vice-President of Highly Electrical Appliances India Private Limited and has more than thirty years of experience in the heating, ventilation and air conditioners, precision engineering, and white goods manufacturing sectors. Previously, he has served as the Assistant Director – Strategic Sourcing at Carrier Air-conditioning and Refrigeration Limited and was Senior Manager – Global Commodities, Finished Goods & Indirect Procurement at Whirlpool of India Limited. He was appointed as Independent Director for three years from 29 July 2023. He attended all five board meetings held in FY25, and seven out of eight board meetings held in FY26, till the date of the notice. His reappointment as Independent Director is in line with the statutory requirements. We support the resolution.
27-03-2026	EPACK Durable Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Shashank Agarwal (DIN: 00316141) as Independent Director for three years from 29 July 2026	FOR	AGAINST	Shashank Agarwal, 57, is the Managing Director and founder member of Salasar Techno Engineering Limited, a company specializing in galvanised steel structures and delivering infrastructure solutions across power transmission, telecom towers, and railway electrification. He has over thirty years of experience in engineering, operations, manufacturing, and large- scale infrastructure development. He attended two out of five (40%) board meetings held in FY25, and three out of eight (38%) board meetings held in FY26, till the date of the notice. He has attended a total of nine out of twenty-two (41%) board meetings held during FY24 to FY26 since his appointment. We expect directors to attend all board meetings and, at a minimum, 75% board meetings over a three-year period. Given his low board meeting attendance, we are unable to support his reappointment on the board. We do not support the resolution.

27-03-2026	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	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.
27-03-2026	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	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.
27-03-2026	Indusind Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arijit Basu (DIN: 06907779) as Part-Time Chairperson and Independent Director for three years from 31 January 2026	FOR	FOR	Arijit Basu, 65, retired as a board member and Managing Director of State Bank of India. Prior to that he was the Managing Director & CEO of SBI Life Insurance Company Ltd. and served as the Chairperson of the HDB Financial Services Ltd. He is also a senior advisor to Ares Management Corporation and is a member of the advisory board of Razorpay Inc. His appointment meets all statutory requirements. His appointment is also approved by the RBI through their letter dated 19 January 2026. Arijit Basu will be paid sitting fees for attending board and committee meetings and Rs. 3.5 mn per annum as fixed remuneration which is in line with industry peers and commensurate with his responsibilities and size of business. We support the resolution.

28-03-2026	Utkarsh Small Finance Bank Ltd	NCM	MANAGEMENT	Approve scheme of amalgamation between Utkarsh CoreInvest Limited and Utkarsh Small Finance Bank Limited	FOR	FOR	Utkarsh CoreInvest Limited (UCL) holds 42.67% stake in Utkarsh Small Finance Bank Limited (USFBL) as of 31 December 2025 and does not have any operating business apart from its shareholding in the bank. In line with the promoter dilution requirements prescribed by the Reserve Bank of India, the company proposes to merge UCL with USFBL, thereby eliminating the intermediate holding company structure. Pursuant to the scheme, USFBL will issue 699 fully paid-up equity shares of Rs.10 each for every 100 fully paid-up equity shares of UCL held by its public shareholders, while UCL's shareholding in USFBL will stand cancelled upon the scheme becoming effective. After cancellation of 759.3 mn shares held by UCL in USFBL, 694.7 mn shares will be issued to the shareholders of UCL. To determine the exchange ratio, the equity shares of UCL have been valued based on the book value (net asset value) method, while the equity shares of USFBL have been
30-03-2026	SBI Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	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
30-03-2026	SBI Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	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

30-03-2026	SBI Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	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
30-03-2026	SBI Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	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
31-03-2026	Blue Star Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint B Thiagarajan (DIN: 01790498) as Managing Director from 1 April 2026 till 24 May 2027, not liable to retire by rotation and fix his remuneration	FOR	FOR	B Thiagarajan, 68, is Managing Director of Blue Star Limited. He has been on the board since May 2013. B Thiagarajan received Rs. 176.3 mn as remuneration in FY25. We estimate his FY26 remuneration at Rs. 196.6 mn and his FY27 remuneration at Rs. 197.7 mn. While we recognize that the proposed remuneration is high in absolute terms, ~67% of the total remuneration is variable, which is contingent on achievement of performance targets, which are disclosed in the notice. The estimated annual remuneration is commensurate with the size and complexity of the business, and each component of his remuneration terms is capped. We support the resolution.

31-03-2026	Blue Star Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mohit Sud (DIN: 10034070) as Executive Director - Unitary Cooling Products Group for five years from 1 April 2026 and fix his remuneration	FOR	FOR	Mohit Sud, 47, joined Blue Star Limited in March 2025 as Group President, Unitary Cooling Products, which includes the Room Air Conditioner and Commercial Refrigeration businesses. In his current role, Mohit Sud holds end-to-end responsibility including sales, marketing, service, R&D, manufacturing, and supply chain. We estimate Mohit Sud's remuneration at Rs. 57.5 mn for FY27. The proposed remuneration is reasonable and ~50% of the total remuneration is variable, which is linked to achievement of disclosed performance parameters. The estimated annual remuneration is commensurate with the size and complexity of the business, and each component of his remuneration terms is capped. We support the resolution.
31-03-2026	Blue Star Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint M S Unnikrishnan (DIN: 01460245) as Independent Director for five years from 29 January 2026	FOR	FOR	M S Unnikrishnan, 65, is the CEO of IITB-Monash Research Academy, which is jointly promoted by IIT Bombay and the Monash University of Australia. He is former Managing Director & CEO of Thermax Group. He is also a trustee of Akshaya Patra Foundation and Jehangir Hospital, Pune. His appointment as Independent Director is in line with statutory requirements. We support the resolution.