

Canara HSBC Life Insurance							
Details of Votes cast during the quarter ended : 30th September of the Financial year 2025-2026							
Meeting Date	Investee Company Name	Type of Meeting (AGM/EGM)	Proposal of Management or Shareholder	Description of Proposal	Management Recommendation	Vote (For/Against/Absent)	Reason supporting the decision
SRF Limited							
03-Jul-2025	SRF Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the standalone and consolidated audited financial statements of the Company for the financial year ended March 31, 2025 along with the Reports of the Auditors' and Board of Directors' thereon.	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-Jul-2025	SRF Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Mr. Ashish Bharat Ram (DIN 00671567), who retires by rotation and being eligible, offers himself for re-election.	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-Jul-2025	SRF Limited	Annual General Meeting	MANAGEMENT	Re-appointment of Mr. Ashish Bharat Ram (DIN 00671567) as Chairman and Managing Director of the Company for further term commencing from May 23, 2025 till March 31, 2030 (both inclusive), liable to retire by rotation and including 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-Jul-2025	SRF Limited	Annual General Meeting	MANAGEMENT	Appointment of M/s. Sanjay Grover and Associates, Firm of Company Secretaries in Practice (Firm Registration Number P2001DE052900) as Secretarial Auditors of the Company for a term of upto 5 (Five) consecutive years, to hold office from April 1, 2025 till March 31, 2030, at a remuneration to be fixed by the Board of Directors of the Company any Committee of the Board of Directors (the Board).	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-Jul-2025	SRF Limited	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 3.25 lakhs and Rs. 5.25 lakhs plus applicable taxes and reimbursement of actual out of pocket expenses payable to H Tara and Co. (Membership No. 17321) and Sanjay Gupta and Associates (Membership No. 18672) as Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
03-Jul-2025	SRF Limited	Annual General Meeting	MANAGEMENT	To issue, offer or invite subscriptions for secured/unsecured redeemable non-convertible debentures, in one or more series/ tranches, aggregating upto Rs. 1500 crores on private placement basis.	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.
Trent Limited							
03-Jul-2025	Trent Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2025, together with the Reports of the Board of Directors and Auditors thereon.	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-Jul-2025	Trent Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2025, together with the Report of the Auditors thereon.	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-Jul-2025	Trent Limited	Annual General Meeting	MANAGEMENT	To declare a dividend of Rs 5/- per Equity Share of face value of Rs 1/- each for the Financial Year ended 31st March 2025.	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 payout ratio. As a good practice, the company should formulate a dividend policy that specifies a target payout ratio and explain deviations, if any. We support the resolution.
03-Jul-2025	Trent Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Mr. Harish Bhat (DIN: 00478198), who retires by rotation, and being eligible, offers himself for re-appointment.	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-Jul-2025	Trent Limited	Annual General Meeting	MANAGEMENT	Re-appointment of Mr. Jayesh Merchant (DIN: 00555052) as an Independent Director of the Company, for a second term commencing from 7th August 2025 upto 6th August 2030, not liable to retire by rotation.	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-Jul-2025	Trent Limited	Annual General Meeting	MANAGEMENT	Appointment of M/s. Parikh and Associates, a firm of Practicing Company Secretaries, (Firm Registration No. P1988MH009800) as the Secretarial Auditors of the Company for a term of five years commencing from 1st April 2025 upto 31st March 2030 at such remuneration, including applicable taxes and out-of-pocket expenses, as may be mutually agreed between the Board of Directors or any Committee of the Board and the Secretarial Auditors.	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 scrutineers 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-Jul-2025	Trent Limited	Annual General Meeting	MANAGEMENT	Material Related Party Transaction(s) between the Company and Trent Hypermarket Private Limited, a Joint Venture Company for an aggregate value not exceeding Rs. 2,000 Crore during the Financial Year 2025-26, subject to such contract(s) / arrangement(s) / agreement(s) / transaction(s) being carried out in the ordinary course of business and at an arm's length basis.	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.
CRISIL Limited							
04-Jul-2025	CRISIL Limited	Postal Ballot	MANAGEMENT	Re-appointment of Ms. Shyamala Gopinath (DIN: 02362921) as an Independent Director of the Company, to hold office with effect from July 10, 2025 up to December 31, 2025, and whose office shall not be liable to retire by rotation.	FOR	FOR	Ms. Shyamala Gopinath, 75, is the former Deputy Governor of the Reserve Bank of India (RBI) and a former member of the RBI's Board of Directors. She was also Chairperson of the Board of Corporate Bonds and Securitisation Advisory Committee of SEBI. She is an Independent Director and has served on the board since 10 July 2021. She has attended all six board meetings held in 2024 (100%). Ms. Gopinath is not seeking another five-year term as Independent Director on the board of CRISIL – the extension of her term by about six months is to accommodate the delayed joining of a shortlisted candidate for the position of Independent Director. Had her term not been extended, CRISIL's board composition would have failed to meet the regulatory standard. Ms. Shyamala Gopinath has crossed the age of 75 years and therefore her reappointment also needs to be approved by a special majority. We support the extension of Ms. Shyamala Gopinath's term as Independent Director. We note that CRISIL's board independence is at 50%, which is lower than the threshold stated in S&P Global Inc's (ultimate parent company) Corporate Governance Guidelines that requires a majority of the board to comprise Independent Directors.
Tata Power Company Ltd							
04-Jul-2025	Tata Power Company Ltd	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. 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.
04-Jul-2025	Tata Power Company Ltd	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	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.
04-Jul-2025	Tata Power Company Ltd	Annual General Meeting	MANAGEMENT	To declare a dividend on Equity Shares for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 7.2 bn, and the dividend payout ratio is at 23.0% of standalone profits after tax. The company's dividend distribution policy is undated – therefore, it is unclear if the policy is being periodically reviewed by the board. We support the resolution.
04-Jul-2025	Tata Power Company Ltd	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Mr. Saurabh Agrawal (DIN: 02144558), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Saurabh Agrawal, 55, is the Group CFO and Executive Director of Tata Sons Private Limited, the holding company. He has been on the board since 17 November 2017. He attended all five (100%) board meetings held in FY25. He retires by rotation and his reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.
04-Jul-2025	Tata Power Company Ltd	Annual General Meeting	MANAGEMENT	Appointment of Mr. Pramod Agrawal (DIN: 00279727) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years commencing from April 15, 2025 up to April 14, 2030.	FOR	FOR	Pramod Agrawal, 62, is the former Chairperson and Managing Director of Coal India Limited. He is a retired IAS officer with thirty years of administrative experience at the state and central level. He previously served as Joint Secretary in the Department of Disinvestment, Ministry of Finance, Government of India. In the Government of Madhya Pradesh, he served as the Principal Secretary in public welfare departments, Chairperson and Managing Director of Madhya Pradesh Paschim Kshetra Vidyal Vitaran Company Limited and CEO of Madhya Pradesh Rural Road Development Authority, among other roles. He is currently a visiting professor at the Indian Institute of Management, Ranchi. We note that he serves as an Independent Director on the board of Tata Steel Limited, a group company since 6 November 2024. His appointment as Independent Director is in line with the statutory requirements. We support the resolution.
04-Jul-2025	Tata Power Company Ltd	Annual General Meeting	MANAGEMENT	Appointment of M/s. Makarand M. Joshi and Co., Practicing Company Secretaries, (Firm registration no. P2009MH007000) as Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years commencing from FY2025-26 to FY2029-30 to undertake Secretarial Audit of the Company, on such remuneration plus applicable taxes, travel and actual out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor from time to time.	FOR	FOR	Makarand M. Joshi & Co. (MMJC) have been the secretarial auditors for The Tata Power Company Limited since FY20. The company proposes to appoint MMJC as secretarial auditors for five years from FY26 and pay a remuneration of Rs. 400,000 for FY26, excluding applicable taxes and out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board on the recommendation of the audit committee in consultation with MMJC. Besides the audit services, the company would also obtain permitted services which are to be mandatorily received from the secretarial auditor under various statutory regulations from time to time, for which MMJC will be remunerated separately, on mutually agreed terms. The proposed remuneration payable to MMJC is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.

04-Jul-2025	Tata Power Company Ltd	Annual General Meeting	MANAGEMENT	Ratification of Remuneration of Rs. 6,50,000 plus applicable taxes, travel and actual out-of-pocket expenses incurred in connection with the audit, payable to M/s. Sanjay Gupta and Associates (Firm Registration No. 000212), who have been appointed by the Board of Directors based on the recommendation of the Audit Committee of Directors, as Cost Auditors of the Company to conduct the audit of cost records maintained by the Company for the FY 2025-26.	FOR	FOR	The total remuneration proposed to be paid to Sanjay Gupta and Associates as cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.
04-Jul-2025	Tata Power Company Ltd	Annual General Meeting	MANAGEMENT	To borrow from time to time, any sum or sums of money, together with the money already borrowed by the Company (apart from temporary Loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) upto Rs. 35,000 crore if the aggregate for the time being of the paid-up capital of the Company, its free reserves and securities premium is less than Rs. 35,000 crore.	FOR	FOR	As on 31 March 2025, the company's fund-based borrowings stood at Rs. 169.7 bn on a standalone basis and Rs. 581.5 bn on a consolidated basis. It also has rated non-fund-based borrowings of Rs. 82.4 bn. It has an outstanding credit rating of CRISIL AA+/Stable/CRISIL A1+ for its debt programs, which indicates a high degree of safety regarding timely servicing of financial obligations. Tata Power proposes to increase the borrowing limit from Rs. 270.0 bn to Rs. 350.0 bn to undertake capex in clean and green energy projects, including pumped storage, and its transmission, distribution, and rooftop solar businesses. It also plans investments in Mumbai's transmission projects and customer base expansion. Additionally, it may need to refinance USD 420.0 mn of foreign currency loans in its offshore subsidiaries maturing in FY26 and FY27. As per the May 2025 investor call, Tata Power has a capex plan of Rs. 250.0 bn for FY26 to be funded through debt and equity, with 60.0% allocated to renewables and 30.0% to transmission and distribution. Its long-term capex plan of Rs. 1.46 tn through FY30 aims to scale renewable capacity from 15.6 GW to 23.0 GW. We expect the company to continue their prudent approach to debt raising. We support the resolution.
04-Jul-2025	Tata Power Company Ltd	Annual General Meeting	MANAGEMENT	To create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with the power to take over the management and concern of the Company in certain events, to or in favour of all or any of the financial institutions/ banks/ insurance companies/other investing agencies/trustees for holders of debentures/ bonds/other instruments which may be issued, and subscribed by all or any of the financial institutions/ banks/insurance companies/other investing agencies or any other person(s)/bodies corporate by way of private placement or otherwise to secure rupee/foreign currency loans, debentures, bonds or other instruments (hereinafter collectively referred to as Loans) provided that the total amount of Loans together with interest thereon at the respective agreed rates, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or on redemption costs, charges, expenses and all other moneys payable by the Company to the aforesaid parties or any of them under the Agreements/ Arrangements entered into/to be entered into by the Company in respect of the said Loans, shall not at any time exceed the limit of Rs. 43,750 crore.	FOR	FOR	At the 2014 AGM, shareholders approved creation of charges under Section 180(1)(a) of upto Rs. 337.5 bn. Since the security to be provided is usually required at 1.25 times the amount borrowed, the company now seeks shareholder approval for creation of charge on its assets upto Rs. 437.5 bn. Secured loans have easier repayment terms, less restrictive covenants, and marginally lower interest rates. We support the resolution.
Samvardhana Motherson International Ltd							
05-Jul-2025	Samvardhana Motherson International Ltd	Postal Ballot	MANAGEMENT	To capitalize a sum not exceeding INR 351,81,47,534/- out of the securities premium account of the Company, as may be considered necessary by the Board for the purpose of issuance of bonus equity shares of face value of INR 1/- each, credited as fully paid up equity shares to the holders of the existing fully paid-up equity shares of the Company, whose names appear in the Register of Members / list of Beneficial Owners on such date (Record Date) as may be fixed by the Board in this regard, in the proportion of one (1) equity share as bonus share for every two (2) existing fully paid up equity shares held by the members and that the bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company held by each such member / beneficial owner.	FOR	FOR	Post issuance of the bonus shares, the equity share capital of the company will increase to Rs. 10.6 bn comprising 10.6 bn equity shares of Rs. 1.0 each from Rs. 7.0 bn comprising of 7.0 mn equity shares of Rs. 1.0 each. For the issuance of bonus shares, the board has recommended capitalization of Rs. 3.5 bn out of the company's securities premium account as on 31 March 2025. The securities premium account available for capitalization as on 31 March 2025 is Rs. 131.3 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.
Ashok Leyland Limited							
06-Jul-2025	Ashok Leyland Limited	Postal Ballot	MANAGEMENT	To capitalize a sum not exceeding Rs. 293,65,27,276/- standing to the credit of the free reserves and/or the securities premium account and/or capital redemption reserve of the Company for issue of bonus equity shares to the equity shareholders and holders of GDRs by way of issue of one equity share of Rs. 1/- each credited as fully paid to the equity shareholders and holders of GDRs, in the proportion of one equity share held by those shareholders whose names appear in the Register of Members and in the beneficial records of the depositories as on the record date fixed for this purpose.	FOR	FOR	An amount of Rs. 2.94 bn will be capitalized from the free reserves and/or securities premium account and/or capital redemption reserve to facilitate the bonus issue. The company's free reserves and security premium account stood at Rs. 83.0 bn on 31 March 2025. The bonus issue will increase the company's paid up share capital to Rs. 5.87 bn from Rs. 2.94 bn. The bonus issue is expected to improve stock liquidity and expand the retail shareholder base. We support the resolution.
06-Jul-2025	Ashok Leyland Limited	Postal Ballot	MANAGEMENT	Material Related Party Transactions with TVS Trucks and Buses Private Limited for the FY 2025-26, for Sale/purchase of vehicles / spares / engines / materials/ service / technology, / kits / accessories / reconditioning of engines / service training, Other expenditure (Warranty recovery / reimbursement / sales promotion / sharing of space), Other income / expenses (Incentive / Commission / Discount etc.), Reimbursement / Recovery of expenditure, SAP, CRM/DBM, IT Sharing Services, Manpower Support Cost, AMC, Refunds, Free service, Reimbursement of marketing activity expenses, and any other expenses, equity infusion etc., for an aggregate value which would be in excess of Rs. 1,000 Crores or 10% of the annual consolidated turnover as per the Company's last audited financial statements, whichever is lower, as may be decided by the Board of Directors / Audit Committee from time to time, provided that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at arm's length basis and are in the ordinary course of business of the Company.	FOR	FOR	TTBPL is a joint venture between Ashok Leyland and TVS Vehicle Mobility Solution Private Limited (TVMSPL), with a holding of 49.9% and 50.1% respectively. It is engaged in the business of selling Ashok Leyland's range of products including chassis, fully built trucks and buses, MHVs, LCVs, ELCVs, distribution of spare parts, providing services for the products and vehicles in the National Capital Region (NCR), Delhi. The approval is sought is for an indefinite amount even though the company has estimated the value of transactions to be Rs. 15.0 bn to Rs. 20.0 bn for FY26. We support the resolution because we draw comfort from the proposed transactions being in the ordinary course of business, at arm's length price, and for a defined period. The company must disclose a rationale for seeking such high limits, given transactions in FY25 were Rs. 2.1 bn.

06-Jul-2025	Ashok Leyland Limited	Postal Ballot	MANAGEMENT	Material Related Party Transactions with AML Motors Private Limited for the FY 2025-26, for Sale / purchase of vehicles / spares / engines / materials/ service / technology, Forklift operation and maintenance, Other income / expenses (Incentive / Commission / Discount etc.,) Reimbursement / Recovery of expenditure, Warranty recovery / reimbursement / sales promotion / sharing of space, Other Transactions etc., for an aggregate value which would be in excess of Rs. 1,000 Crores or 10% of the annual consolidated turnover as per the Company's last audited financial statements, whichever is lower, as may be decided by the Board of Directors / Audit Committee from time to time, provided that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at arm's length basis and are in the ordinary course of business of the Company.	FOR	FOR	AML is a joint venture with the TVS group, and a related party of Ashok Leyland's subsidiary, Global TVS Bus Body Builders Limited. AML is an automobile dealer in Karnataka. It has dealership/distributorship agreement with Ashok Leyland for its products and is authorized to promote, market, distribute & sell commercial vehicles manufactured by Ashok Leyland. It also renders requisite after-sales support services and addresses warranty claims raised by customers. The proposed transactions are classified as Related Party Transactions due to common directorship on the boards of Global TVS Bus Body Builders Limited (GTVS) - a joint venture between TVS Mobility (33.33%) and Ashok Leyland (66.67%) and AML. The approval for transactions is being sought for an indefinite amount though the estimated value of transactions for FY26 is Rs. 20.0 bn to Rs. 30.0 bn. We support the resolution because we draw comfort from the proposed transactions being in the ordinary course of business, at arm's length price and for a defined timeline. The company must disclose a rationale for seeking such high limits, given transactions in FY25 were Rs. 12.85 bn.
06-Jul-2025	Ashok Leyland Limited	Postal Ballot	MANAGEMENT	Material Related Party Transactions with Switch Mobility Automotive Limited for the FY 2025-26, for EV Telematics Service Charges, Fee for Corporate Guarantee, Interest income / expenditure / recovery / reimbursement of bank charges, Logistics Income / Expense / Recovery, Recovery / Reimbursement - Resource Sharing, Reimbursement / Recovery of expenditure, Sale / purchase of vehicles / spares / engines / materials/ service / technology / royalty, Sharing of premises / Leasing of facility / machines, Trade Advance, Loans, Subcontracting activity, Tooling support / development / testing charges etc., for an aggregate value which would be in excess of Rs. 1,000 Crores or 10% of the annual consolidated turnover as per the Company's last audited financial statements, whichever is lower, as may be decided by the Board of Directors / Audit Committee from time to time, provided that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at arm's length basis and are in the ordinary course of business of the Company.	FOR	FOR	SMAI is involved in manufacturing and dealing in Electric Vehicles. Optare Plc UK (Optare Plc) - a subsidiary of Ashok Leyland with a holding of 93%, balance held by Hindujia Automotive Ltd (UK), is the holding company of Switch Mobility Ltd, UK (Switch UK) which in turn owns 100% of SMAI. In June 2025, Optare Plc, with its acquisition Dana Ltd's 1.01% holding in Switch UK increased its holding from 98.56% to 99.57% and together with Hindujia Automotive Ltd (UK) (Hindustan Automotive), now hold a 100% stake in Switch UK. The proposed transactions will be for sale and purchase of vehicles, spares, engines, materials, assets, technology, rendering and/or availing of services, sharing of resources and issuance of guarantees and loans. Though the transactions for FY26 are estimated at Rs. 60.0 to Rs. 70.0 mn, approval is being sought for an indefinite amount. We support the resolution because we draw comfort from the proposed transactions being in the ordinary course of business, at arm's length price and for a defined timeline. The company must disclose a rationale for seeking such high limits, given transactions in FY25 were Rs. 23.3 bn.
06-Jul-2025	Ashok Leyland Limited	Postal Ballot	MANAGEMENT	Material Related Party Transactions between Switch Mobility Automotive Limited and OHM Global Mobility Private Limited for the FY 2025-26, the Company's Subsidiaries, for Purchase / Sale of Goods, Vehicles and Services, Other expenditure incurred / recovered, Manpower Support Services etc., for an aggregate value which would be in excess of Rs. 1,000 Crores or 10% of the annual consolidated turnover as per the Company's last audited financial statements, whichever is lower, as may be decided by the Board of Directors/Audit Committee from time to time, provided that the said contract(s)/arrangement(s)/ transaction(s) shall be carried out at arm's length basis and are in the ordinary course of business of the Company.	FOR	FOR	SMAI is a step-down subsidiary of Ashok Leyland, engaged in manufacturing and dealing in Electric Vehicles. OGIMPL is a wholly owned subsidiary, engaged into the business of transportation, logistics operation and management and e-Mobility as a Service (e-MaaS). The proposed transactions are for purchase / sale of goods and services, other expenditure incurred / recovered, manpower support services etc. Though the transactions for FY26 are estimated at Rs. 20.0 to Rs. 30.0 mn, approval is being sought for an indefinite amount. We support the resolution because we draw comfort from the proposed transactions being in the ordinary course of business, at arm's length price and for a defined timeline. The company must disclose a rationale for seeking such high limits, given transactions in FY25 were Rs. 5.3 bn
06-Jul-2025	Ashok Leyland Limited	Postal Ballot	MANAGEMENT	Material Related Party Transactions with TVS Vehicle Mobility Solution Private Limited for the FY 2026-27, for Sale/ purchase of vehicles / spares / engines / materials/ service / technology, forklift operation and maintenance, other income / expenses (incentive / commission / discount etc.,) reimbursement / recovery of expenditure, other transactions, warranty recovery / reimbursement / sales promotion / sharing of space etc., for an aggregate value which would be in excess of Rs. 1,000 Crores or 10% of the annual consolidated turnover as per the Company's last audited financial statements, whichever is lower, as may be decided by the Board of Directors / Audit Committee from time to time, provided that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at arm's length basis and are in the ordinary course of business of the Company.	FOR	FOR	TVMSPL is a related party of Global TVS Bus Body Builders Limited ('GTVS') - a subsidiary of Ashok Leyland, by virtue of a Director of GTVS holding directorship in TVMSPL. TVMSPL is also a dealer for Ashok Leyland's products on a pan India basis. The proposed transactions will be for sale / purchase of vehicles, spares, engines, services, materials/ service / assets / technology, forklift operation & maintenance, other income / expenses (incentive / commission / discount etc.,) reimbursement / recovery of expenditure, warranty recovery / reimbursement / sales promotion / sharing of space etc. Though the transactions for FY27 are estimated at Rs. 115.0 to Rs. 125.0 mn, approval is being sought for an indefinite amount. We support the resolution because we draw comfort from the proposed transactions being in the ordinary course of business, at arm's length price and for a defined timeline. The company must disclose a rationale for seeking such high limits, given transactions in FY25 were Rs. 43.0 bn
06-Jul-2025	Ashok Leyland Limited	Postal Ballot	MANAGEMENT	Ratification of remuneration of Rs. 9,00,000/- plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit, payable to Messrs. Geeyes and Co, Cost and Management Accountants, (Firm Registration No. 000044), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost accounting records of the Company for the financial year ended March 31, 2025.	FOR	FOR	The proposed remuneration for FY25 is reasonable, compared to the size and scale of the company's operations.
Computer Age Management Services Ltd							
07-Jul-2025	Computer Age Management Services Ltd	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the audited standalone financial statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.	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.
07-Jul-2025	Computer Age Management Services Ltd	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the audited consolidated financial statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
07-Jul-2025	Computer Age Management Services Ltd	Annual General Meeting	MANAGEMENT	To confirm the Interim Dividends of Rs. 53.50 per equity share of face value of Rs. 10/- each fully paid-up, for the FY 2024-25, approved by the Board of Directors and already paid to eligible shareholders and to declare a final dividend of Rs. 19/- per equity share, for the year ended March 31, 2025.	FOR	FOR	CAMS has paid three interim dividends of Rs. 11.0, Rs. 25.0 and Rs. 17.5 per equity share of face value Rs 10.0 each in August 2024, October 2024, and January 2025 aggregating Rs. 53.5 per share. The company proposes a final dividend of Rs. 19.0 per share. The total dividend for FY25 is Rs. 3.6 bn and the dividend payout ratio is 81.3% of standalone profits and 77.1% of consolidated profits. We support the resolution.
07-Jul-2025	Computer Age Management Services Ltd	Annual General Meeting	MANAGEMENT	Mr. Dinesh Kumar Mehrotra (DIN: 00142711) who retires by rotation at this Annual General Meeting and being eligible for re-appointment.	FOR	FOR	Dinesh Kumar Mehrotra, 72, is Chairperson and Non-Executive Non-Independent Director of Computer Age Management Services Limited. He has attended all eight board meetings (100%) held in FY25 and has been associated with the company since 6 March 2014. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.

07-Jul-2025	Computer Age Management Services Ltd	Annual General Meeting	MANAGEMENT	Appointment of M/s. B Chandra and Associates, Practising Company Secretaries, a peer reviewed firm (having Firm Registration Number : P2017TN065700), as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 42nd (Forty Second) AGM of the company to be held in the year 2030, at a remuneration as may be approved by the Board of Directors (including its committee thereof) from time to time in consultation with the Secretarial Auditors of the Company.	FOR	FOR	B Chandra & Associates have been the secretarial auditors and scrutinizers for Computer Age Management Services Limited since FY21. The company proposes to appoint B Chandra & Associates as secretarial auditors for five years from the conclusion of the FY25 AGM till the conclusion of the FY30 AGM. The remuneration will be decided by the board and the audit committee. As per regulatory requirements, the company should have disclosed the remuneration payable to B Chandra & Associates in the shareholder notice. Notwithstanding, we support the resolution.
The Indian Hotels Company Limited							
07-Jul-2025	The Indian Hotels Company Limited	Annual General Meeting	MANAGEMENT	To receive, consider, and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based 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-Jul-2025	The Indian Hotels Company Limited	Annual General Meeting	MANAGEMENT	To receive, consider, and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	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-Jul-2025	The Indian Hotels Company Limited	Annual General Meeting	MANAGEMENT	To declare a dividend on Equity Shares for the financial year ended March 31, 2025.	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-Jul-2025	The Indian Hotels Company Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Mr. N. Chandrasekaran (DIN: 00121863), who retires by rotation and, being eligible, offers himself for re-appointment.	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-Jul-2025	The Indian Hotels Company Limited	Annual General Meeting	MANAGEMENT	Appointment of M/s. Neville Daroga and Associates, Practicing Company Secretaries, (Firm Registration No. 3823), as the Secretarial Auditors of the Company to hold office for a period of five consecutive financial years commencing from FY 2025-26 to FY 2029-30, to conduct the secretarial audit of the Company on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors from time to time.	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.
Volta Limited							
08-Jul-2025	Volta Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31 March, 2025 together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the standalone financial statements with respect to the uncertainties regarding the outcome of an ongoing litigation including claim for encashment of bank guarantee by a contractor in a Qatar based project executed by the company in 2010. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (IND-AS). We support the resolution.
08-Jul-2025	Volta Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March, 2025 together with the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the consolidated financial statements with respect to the uncertainties regarding the outcome of an ongoing litigation including claim for encashment of bank guarantee by a contractor in a Qatar based project executed by the company in 2010. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (IND-AS). We support the resolution.
08-Jul-2025	Volta Limited	Annual General Meeting	MANAGEMENT	To declare a dividend of Rs. 7/- per Equity Share of Rs. 1/- each for the financial year ended 31 March, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 2.3 bn and the dividend payout ratio is 29.8% of standalone after-tax profits. We support the resolution.
08-Jul-2025	Volta Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Mr. Noel Tata (DIN: 00024713), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Noel Naval Tata, 68, is the Chairperson of Tata Trusts. He has been on the board of Volta Limited since 27 January 2003. He attended all eight board meetings (100%) held during FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
08-Jul-2025	Volta Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Mr. Saurabh Agrawal (DIN: 02144558), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Saurabh Agrawal, 55, is the Whole-time Director and Group Chief Financial Officer of Tata Sons Private Limited, the Promoter company. He has been on the board of Volta Limited since 21 January 2021. He attended all eight board meetings (100%) held during FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
08-Jul-2025	Volta Limited	Annual General Meeting	MANAGEMENT	Payment of Long-Term Incentive to Mr. Pradeep Kumar Bakshi (DIN: 02940277), Managing Director and Chief Executive Officer of the Company under Long-Term Incentive Scheme 2024 of the Company.	FOR	FOR	Pradeep Kumar Bakshi, 63, is currently serving as the Managing Director and CEO of the company. He was first appointed on the board on 1 September 2017 and was subsequently reappointed for five years from 1 September 2020 to 31 August 2025. As per the notice, Pradeep Kumar Bakshi has expressed his desire to not seek re-appointment as the Managing Director & CEO of the Company upon completion of his current term on 31 August 2025. Volta Limited has introduced a Long-Term Incentive Plan (LTIP) Scheme aimed at driving performance, retaining key talent and creating long-term value, commencing for three years from FY25. The company seeks approval to pay Pradeep Kumar Bakshi pro-rated Long-Term Incentive upto Rs. 92.5 mn (from 1 April 2024 to 31 August 2025) under this scheme. Pradeep Kumar Bakshi received Rs. 88.8 mn as remuneration during FY25. We note that during his tenure as Managing Director and CEO, the company's profits have increased from Rs. 7.1 bn in FY21 to 11.9 bn in FY25. While relatively high, the proposed incentive payable to him is commensurate with the size and complexity of the business. He is a professional and his skills carry a market value. We support the resolution.

08-Jul-2025	Volta Limited	Annual General Meeting	MANAGEMENT	Appointment of Mr. Mukundan C. P. Menon (DIN: 0917076), as the Managing Director of the Company effective 01 September, 2025 to hold office up to 24 May, 2027, liable to retire by rotation and including remuneration.	FOR	FOR	Mukundan C. P. Menon, 63, is currently serving as Executive Director and Head – Room Air Conditioner Business of Voltas Limited. He has been on the board of the company since 10 July 2023 and has attended all eight board meetings (100%) held during the year. He is liable to retire by rotation. The company proposes to appoint him as Managing Director from 1 September 2025 to 24 May 2027. We estimate Mukundan C. P. Menon's annual remuneration at Rs. 155.3 mn, which is commensurate with the size and operations of the company and comparable to peers in the industry. While the company has capped incentive pay, commission amount has not been capped. As a good practice, the company should cap the overall remuneration in absolute terms. Mukundan C. P. Menon is a professional with skills that command a market value. We expect the company will not deviate materially from its past practice and will be judicious in its payouts as it has been in the past. Additionally, the company must disclose the basis on which the performance pay will be made (in terms of targets to be achieved) and disclose if his contract carries malus and clawback clauses. We support the resolution.
08-Jul-2025	Volta Limited	Annual General Meeting	MANAGEMENT	Appointment of M/s. N L Bhatia and Associates, Company Secretaries (Firm Registration No. P1996MH055800) as Secretarial Auditors of the Company for a term of five years commencing from 01 April, 2025 up to 31 March, 2030, at a remuneration.	FOR	FOR	N L Bhatia & Associates have been the scrutineers and secretarial auditors for Volta Limited since FY14 and FY15 respectively. The company proposes to appoint N L Bhatia & Associates as secretarial auditors for five consecutive financial years – from 1 April 2025 till 31 March 2030. The company proposes paying them remuneration of Rs. 175,000 plus applicable taxes and other out-of-pocket expenses from FY25 to FY28 and Rs. 190,000 plus applicable taxes and other out-of-pocket expenses for FY29 and FY30. The proposed remuneration payable to N L Bhatia & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
08-Jul-2025	Volta Limited	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 7.00 lakhs plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit, payable to M/s. Sagar and Associates, the Cost Accountants (Firm Registration Number 000118) as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the financial year ending 31 March, 2026.	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.
Tata Communications Limited							
09-Jul-2025	Tata Communications Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has raised concerns relating to demands, on account of the license fee on the company's Adjusted Gross Revenue (AGR) from the Department of Telecommunications (DOT) aggregating to Rs. 77.3 bn as contingent liability and for which no provision has been made. The auditor's opinion is not modified in respect of this matter. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company must disclose the reason for having payables overdue by more than two years.
09-Jul-2025	Tata Communications Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has raised concerns relating to (i) demands, on account of the license fee on the company's Adjusted Gross Revenue (AGR) from the Department of Telecommunications (DOT) aggregating to Rs. 77.3 bn as contingent liability and for which no provision has been made; and (ii) the uncertainty related to the outcome of the ongoing tax litigation of Rs. 3.1 bn, in one of the subsidiaries of the group. The auditor's opinion is not modified in respect of these matters. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company must disclose the reason for having payables overdue by more than two years.
09-Jul-2025	Tata Communications Limited	Annual General Meeting	MANAGEMENT	To declare a dividend on equity shares of the Company for the financial year ended March 31, 2025.	FOR	FOR	The final dividend for FY25 is Rs. 25.0 per share of face value Rs. 10.0, resulting in an outflow of ~Rs. 7.2 bn. The dividend payout ratio is 38.8% of consolidated profit after tax.
09-Jul-2025	Tata Communications Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Mr. Ankur Verma (DIN: 07972892), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Ankur Verma, 49, is Group Chief Strategy Officer at Tata Sons Private Limited and is the promoter representative on the board. He has been on the board since 19 April 2023. He has attended all seven board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirement. We support the resolution.
09-Jul-2025	Tata Communications Limited	Annual General Meeting	MANAGEMENT	Appointment of M/s. Parikh and Associates, Company Secretaries in Practice (Firm Registration No. P1998MH009800), as the Secretarial Auditors of the Company, for a term of five consecutive years, commencing from financial year 2025-26 till financial year 2029-30 and fixing their remuneration.	FOR	FOR	The company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26 at a remuneration of Rs. 250,000 for FY26, excluding applicable taxes and out-of-pocket expenses (with an increase of 10% after every 2 years). The proposed remuneration payable is commensurate with the size of the company. The fee for services in the nature of statutory certifications and other permissible non-audit services will be in addition to the secretarial audit fee and will be decided by the management in consultation with the secretarial auditors. We support the resolution.
09-Jul-2025	Tata Communications Limited	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 6.60 lakhs plus applicable taxes and out-of-pocket expenses on actual basis incurred in connection with the audit, capped at 3% of the remuneration, payable to Ms. Ketki D. Visaria, Cost Accountant (Membership No.: 16028), who, on the recommendation of the Audit Committee, has been appointed by the Board of Directors as the Cost Auditor of the Company, to conduct the audit of the cost records maintained by the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed for FY26 is reasonable compared to the size and scale of the company's operations.
09-Jul-2025	Tata Communications Limited	Annual General Meeting	MANAGEMENT	Appointment of Mr. Sujit Kumar Varma (DIN: 09075212) as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from April 22, 2025 to April 21, 2030 (both days inclusive).	FOR	FOR	Sujit Kumar Varma, 64, retired as the Deputy Managing Director, SBI – Corporate Accounts Group in January 2021. He held several positions in SBI such as Chief Executive Officer - SBI New York USA, General Manager - Mid-Corporate Regional Office, Mumbai, India, and Chief General Manager - International Banking. He has over 30 years of experience in corporate and retail credit, trade finance, international banking, risk management and compliance. He has been on the board of various Tata Group entities since 6 April 2021. We will consider his overall association with the group while computing his tenure. His appointment has received security clearance from the Ministry of Information and Broadcasting (MIB). We support the resolution.

09-Jul-2025	Tata Communications Limited	Annual General Meeting	MANAGEMENT	Appointment of Mr. P. Jagdish Rao (DIN: 01991594) as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from June 13, 2025 to June 12, 2030 (both days inclusive).	FOR	FOR	P. Jagdish Rao, 65, is a financial services and technology executive with over 35 years at Citibank and Citigroup. During his tenure, he held several senior positions including Chairperson of Citigroup Technology Inc., Chief Administrative Officer – Global Consumer Bank, and Chief Information Security Officer. He was responsible for managing technology infrastructure, corporate realty services, and business operations globally. He has expertise in cybersecurity, data analytics, and corporate governance. He also has experience in mergers and acquisitions, divestitures, and managing operations across Asia, Europe, Latin America, and the U.S. His earlier roles were in corporate banking, treasury and trade services, and transaction banking. His appointment has received security clearance from the Ministry of Information and Broadcasting (MIB). We support the resolution.
JSW Energy Limited							
11-Jul-2025	JSW Energy Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Reports of the Board of Directors and the Statutory Auditor thereon and the audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Report of the Statutory Auditor thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company has undisputed payables outstanding for over a year – it must strengthen its processes to reduce such delays in payments.
11-Jul-2025	JSW Energy Limited	Annual General Meeting	MANAGEMENT	To declare a dividend at the rate of Rs. 2 per equity share of Rs. 10 of the Company for the financial year ended 31st March, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 3.5 bn and the dividend payout ratio is 28.6% of after-tax profits.
11-Jul-2025	JSW Energy Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Mr. Pritesh Vinay (DIN: 08868022), who retires as a Director by rotation at this Annual General Meeting and, being eligible, has offered himself for re-appointment.	FOR	FOR	Pritesh Vinay, 49, Chief Financial Officer, has been on the board since March 2022. During FY25, he attended all eight board meetings. He retires by rotation and his appointment is in line with statutory requirements. We support the resolution.
11-Jul-2025	JSW Energy Limited	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 1,65,000 with reimbursement of out of pocket expenses at actuals plus applicable taxes, to be paid to ABK and Associates, Cost Accountants, (Firm Registration No. 000036) for the conduct of the audit of the cost accounting records of the Company for the financial year ending 31st March, 2026.	FOR	FOR	Kishore Bhatia & Associates have been the cost auditor of JSW Energy since FY21 and were last reappointed for FY25. To ensure independence, quality of audits and as a good governance practice, the company proposes to change the cost auditor and based on experience, team size, domain experience and IT systems, ABK and Associates has been appointed. The total remuneration proposed at Rs. 165,000-in line with past cost auditors is reasonable compared to the size and scale of the company's operations. We support the resolution.
11-Jul-2025	JSW Energy Limited	Annual General Meeting	MANAGEMENT	Appointment of Purwar and Purwar Associates LLP, Company Secretaries in Practice (Firm Registration No. L2023MH013700), as the Secretarial Auditor of the Company, for a term of five consecutive years, from the financial year 2025-26 till the financial year 2029-30, on such remuneration, as may be mutually agreed between the Board of Directors, based on the recommendation of the Audit Committee, and the Secretarial Auditor.	FOR	FOR	The company proposes to appoint Purwar & Purwar Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration as Rs. 500,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
11-Jul-2025	JSW Energy Limited	Annual General Meeting	MANAGEMENT	Re-appointment of Mr. Desh Deepak Verma (DIN: 09393549) as an Independent Director, not liable to retire by rotation, for a second term of 5 consecutive years with effect from 21st July, 2025.	FOR	FOR	Desh Deepak Verma, 71, a retired IAS officer and former Secretary Minister of Parliamentary Affairs, has been on the board since July 2022. He attended all eight board meetings FY25. He will attain 75 years of age on 26 June 2028. Amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution. His appointment and continuation are in line with statutory requirements. We support the resolution.
11-Jul-2025	JSW Energy Limited	Annual General Meeting	MANAGEMENT	Material Related Party Transactions between the Company and JSW Energy (Utkal) Limited, a subsidiary of the Company, during the financial year 2025-26, for an aggregate amount of up to Rs. 3,990 crore, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of the Company and JSWEUL.	FOR	FOR	JSW Energy (Utkal) Limited (JSWEUL), is 95% subsidiary of JSW Energy, the residual 5% equity being held by lenders. JSWEUL has two thermal power plants of 350 MW each. Transactions in FY25 aggregated Rs. ~14.0 bn. With JSWEUL's both thermal power plants being operational, there is an increased requirement for working capital and other funded and non-funded assistance - to be provided to JSWEUL. Other transactions between the company and JSWEUL such as transactions of sale / purchase / reimbursement of expenses, etc. are also expected to increase. The transactions will be executed on an arm's length basis and are in the ordinary course of business. Therefore, we support the resolution. We note that there is a difference in the aggregate transaction quantum in FY25, as stated in the shareholder notice - Rs. 10.5 bn and reported in the annual report - Rs. 14.0 bn. Shareholders must engage with the company to address the differences in transaction quantum for FY25.
11-Jul-2025	JSW Energy Limited	Annual General Meeting	MANAGEMENT	Material Related Party Transactions between the Company and KSK Mahanadi Power Company Limited, a subsidiary of the Company, during the financial year 2025-26, for an aggregate amount of up to Rs. 1,185 crore, provided that the transactions so carried out shall, at all times, be on an arm's length basis and in the ordinary course of business of the Company and KSKMPL.	FOR	FOR	KSK Mahanadi Power Company Limited (KMPCL), acquired in March 2025 is a 74% subsidiary of JSW Energy, balance held by lenders (in accordance with the Resolution Plan). KMPCL owns a 3,600 MW (6X600 MW) thermal power plant – of which 1800 MW is operational and 95% is tied-up under long and medium-term PPAs and optionality of brownfield expansion of the balance 1,800 MW. Since KMPCL was acquired in March 2025, there were no transactions of a similar nature for FY25. The proposed transactions for provision of financial/ non-financial support and sale/ purchase of goods/ services and reimbursements are undertaken for operations of its 1,800 MW power plants, implementation of the balance project and working capital requirements. The transactions will be executed on an arm's length basis and are in the ordinary course of business. We support the resolution.
11-Jul-2025	JSW Energy Limited	Annual General Meeting	MANAGEMENT	Material Related Party Transactions between JSW Neo Energy Limited and JSW Renewable Energy (Vijayanagar) Limited, subsidiaries of the Company, during the financial year 2025-26, for an aggregate amount of up to Rs. 1,180 crore, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEL and JSWREVL.	FOR	FOR	JSW Neo Energy Limited (JSWNEL), a wholly owned subsidiary of JSW Energy, houses the company's renewable energy operations. It is involved in renewable energy projects under a captive group scheme - supplying renewable energy to JSW Group companies and potentially others. JSW Renewable Energy (Vijayanagar) Limited (JSWREVL), 74% held by JSWNEL and 26% by JSW Steel Limited (JSW Steel), is a captive green energy supplier to JSW Steel. We recognise as per regulations for captive power plants, JSW Steel is mandated to own equity in JSWREVL and hence we do not expect JSW Steel to extend financial support to JSWREVL. The transactions of sale / purchase of materials, goods and services, reimbursement of expenses, between JSWNEL and JSWREVL including providing financial support to JSWREVL, etc. are routine business transactions for the regular business operations of both the companies and hence are in the ordinary course of business. The transactions are also at arm's length. We support the resolution. We note there is a difference in the aggregate transaction quantum in FY25, as stated in the shareholder notice – Rs. 10.0 bn and reported in the annual report – Rs. 14.6 bn. Additionally, transactions undertaken in FY23 and FY24 at Rs. 11.0 bn and Rs. 10.9 bn respectively, exceeded the regulatory thresholds – for which the company does not appear to have taken shareholder approval. The company must address these issues with its investors.

11-Jul-2025	JSW Energy Limited	Annual General Meeting	MANAGEMENT	Material Related Party Transactions between JSW Energy (Utkal) Limited and JSW Power Trading Company Limited, subsidiaries of the Company, during the financial year 2025-26, for an aggregate amount of up to Rs. 4,025 crore, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWEUL and JSWPTCL.	FOR	FOR	JSW Power Trading Company Limited (JSWPTCL) is a wholly owned subsidiary and JSWEUL is a 95% subsidiary of JSW Energy. JSWPTCL is engaged in the business of trading in power generated by the JSW Energy Group companies and others. The proposed transactions, between JSWEUL and JSWPTCL comprise sale / purchase of power and / or reimbursement of expenses. In FY25, transactions between these two companies aggregated Rs. 11.2 bn. The transactions are primarily operational in nature, in the ordinary course of business and on arms-length basis. We support the resolution.
11-Jul-2025	JSW Energy Limited	Annual General Meeting	MANAGEMENT	Material Related Party Transactions between JSW Energy (Barmer) Limited, a wholly owned subsidiary of the Company with its Joint Venture (JV) company viz., Barmer Lignite Mining Company Limited, during the financial years 2025-26, 2026-27 and 2027-28, for an aggregate amount of up to Rs. 8,741 crore, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWEBL and BLMCL.	FOR	FOR	JSW Energy (Barmer) Limited (JSW Barmer)- a wholly owned subsidiary of JSW Energy, operates a 1,080 MW lignite based thermal power plant. The primary fuel, lignite, is supplied by Barmer Lignite Mining Company Limited (BLMCL) - a 49:51 joint venture between JSW Barmer and Rajasthan State Mines and Minerals Limited, an undertaking of Government of Rajasthan. The fuel is supplied under a 30-year fuel supply agreement entered in January 2011 at a transfer price determined by the Rajasthan Electricity Regulatory Commission (RERC) as per the prevalent RERC tariff regulations. In FY25, transactions between the two entities aggregated Rs. 17.9 bn. The transactions between JSW Barmer and BLMCL are undertaken on an arm's length basis and in the ordinary course of business. The aggregate value of transactions over the three-year period is capped in absolute terms. We support the resolution.
11-Jul-2025	JSW Energy Limited	Annual General Meeting	MANAGEMENT	Material Related Party Transactions between JSW Neo Energy Limited and JSW Renewable Energy Coated Two Limited, subsidiaries of the Company, during the financial year 2025-26, for an aggregate amount of up to Rs. 2,385 crore, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEL and JSWRECTL.	FOR	FOR	JSW Renewable Energy Coated Two Limited (JSWEC2L) is a wholly owned subsidiary of JSWNEL. It is in the process of setting up solar and wind hybrid projects of 210 MW for supply of power to JSW Steel Coated Products Limited (JSW Steel). The entire capacity will be supplied on captive basis to JSW Coated Steel. To comply with regulations for captive power plants, JSW Steel Coated in FY26 will hold 26% equity in JSWEC2L, resulting in it ceasing to be a wholly owned subsidiary of JSWNEL. Given regulations dictate the equity holding, we do not expect JSW Steel Coated to extend financial support to JSWREVL. The transactions of sale / purchase of materials, goods and services, reimbursement of expenses, between JSWNEL and JSWEC2L including providing financial support to JSWREVL, etc., are routine business transactions for the regular business operations of both the companies and hence are in the ordinary course of business. The transactions are also at arm's length. Transactions in FY25 aggregated Rs. ~98.6 mn. Prior to FY25, there were no transactions as JSWEC2L was incorporated on 30 May 2024. We support the resolution.
11-Jul-2025	JSW Energy Limited	Annual General Meeting	MANAGEMENT	Material Related Party Transactions between JSW Neo Energy Limited and JSW Renewable Energy (Cement) Limited, subsidiaries of the Company, during the financial year 2025-26, for an aggregate amount of up to Rs. 1,112 crore, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEL and JSWRECL.	FOR	FOR	JSW Renewable Energy (Cement) Limited (JSWRECL) is 74% held by JSWNEL and 26% by JSW Cement Limited (JSW Cement) and was formed for setting up solar power projects for power supply to JSW Cement. It has developed an 8 MW solar power project in Karnataka and another 10 MW solar power project in Andhra Pradesh and will be expanding the capacity by setting up renewable energy projects for the supply of power to JSW Cement, the captive user. We recognise that captive user provisions as per regulations for captive power plants dictate JSW Cement to own equity in JSWRECL and hence we do not expect JSW Steel to extend financial support to JSWREVL. The transactions of sale / purchase of materials, goods and services, reimbursement of expenses, between JSWNEL and JSWRECL including providing financial support to JSWRECL, etc., are routine business transactions for the regular business operations of both the companies and hence are in the ordinary course of business. The transactions are also at arm's length. Transactions in FY25 aggregated Rs. ~74.7 mn. We support the resolution.
11-Jul-2025	JSW Energy Limited	Annual General Meeting	MANAGEMENT	Material Related Party Transactions between JSW Neo Energy Limited and JSW Renew Energy Thirty Two Limited, subsidiaries of the Company, during the financial year 2025-26, for an aggregate amount of up to Rs. 1,282 crore, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEL and JSWRE32L.	FOR	FOR	JSW Renew Energy Thirty Two Limited (JSWE32L) is a wholly owned subsidiary of JSWNEL. It is in the process of setting up 136 MW Hybrid (Wind and Solar) renewable energy project in the State of Rajasthan for the supply of power to DCM Shriram Limited (DCM Shriram), a captive user. To comply with regulations for captive power plants, DCM Shriram in FY26 will hold 26% equity in JSWE32L, resulting in it ceasing to be a wholly owned subsidiary of JSWNEL. Given regulations dictate the equity holding, we do not expect DCM Shriram to extend financial support to JSWE32L. The transactions of sale / purchase of materials, goods and services, reimbursement of expenses, between JSWNEL and JSWE32L including providing financial support to JSWE32L, etc., are routine business transactions for the regular business operations of both the companies and hence are in the ordinary course of business. The transactions are also at arm's length. Transactions in FY25 aggregated Rs. ~7.8 mn. Prior to FY25, there were no transactions as JSWE32L was incorporated on 08 August 2024. We support the resolution.
11-Jul-2025	JSW Energy Limited	Annual General Meeting	MANAGEMENT	Material Related Party Transactions between JSW Neo Energy Limited and JSW Renew Energy (Kar) Limited, subsidiaries of the Company, during the financial year 2025-26, for an aggregate amount of up to Rs. 5,600 crore, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEL and JSWREKL.	FOR	FOR	JSW Renew Energy (Kar) Limited (JSWREKL) is a wholly owned subsidiary of JSWNEL and is in the process of setting up a 200 MW Solar and a 400 MW Wind hybrid renewable energy project along with an 80 MW / 320 MWh Battery Energy Storage System and a 19.8 MW floating solar power project, in the state Karnataka for the supply of power to JSW Steel, the captive user. To comply with regulations for captive power plants, JSW Steel in FY26 will hold 26% equity in JSWREKL, resulting in it ceasing to be a wholly owned subsidiary of JSWNEL. Given regulations dictate the equity holding, we do not expect JSW Steel to extend financial support to JSWREKL. The transactions of sale / purchase of materials, goods and services, reimbursement of expenses, between JSWNEL and JSWREKL including providing financial support to JSWREKL, etc., are routine business transactions for the regular business operations of both the companies and hence are in the ordinary course of business. The transactions are also at arm's length. Transactions in FY25 aggregated Rs. ~827.6 mn. We support the resolution.
11-Jul-2025	JSW Energy Limited	Annual General Meeting	MANAGEMENT	Material Related Party Transactions between JSW Neo Energy Limited and JSW Renew Energy Three Limited, subsidiaries of the Company, during the financial year 2025-26, for an aggregate amount of up to Rs. 6,181 crore, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEL and JSWRETL.	FOR	FOR	JSW Renew Energy Three Limited (JSWRETL) is a wholly owned subsidiary of JSWNEL and is in the process of setting up a 200 MW Wind and a 150 MW Solar hybrid renewable energy projects in the state of Maharashtra for the supply of power to JSW Steel, the captive user. To comply with regulations for captive power plants, JSW Steel in FY26 will hold 26% equity in JSWRETL, resulting in it ceasing to be a wholly owned subsidiary of JSWNEL. Given regulations dictate the equity holding, we do not expect JSW Steel to extend financial support to JSWRETL. The transactions of sale / purchase of materials, goods and services, reimbursement of expenses, between JSWNEL and JSWRETL including providing financial support to JSWRETL, etc., are routine business transactions for the regular business operations of both the companies and hence are in the ordinary course of business. The transactions are also at arm's length. Transactions in FY25 aggregated Rs. 3.3 bn. We support the resolution.

11-Jul-2025	JSW Energy Limited	Annual General Meeting	MANAGEMENT	Material Related Party Transactions between JSW Neo Energy Limited and JSW Green Energy Seven Limited, subsidiaries of the Company, during the financial year 2025-26, for an aggregate amount of up to Rs. 1,497 crore, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEL and JSWGE7L.	FOR	FOR	JSW Green Energy Seven Limited (JSWGE7L) is a wholly owned subsidiary of JSWNEL and is in the process of setting up a 100 MW Wind renewable energy project in the State of Maharashtra for the supply of power to Indian Metals & Ferro Alloys Limited (IMFA), a captive user. To comply with regulations for captive power plants, IMFA in FY26 will hold 26% equity in JSWGE7L, resulting in it ceasing to be a wholly owned subsidiary of JSWNEL. Given regulations dictate the equity holding, we do not expect IMFA to extend financial support to JSWGE7L. The transactions of sale / purchase of materials, goods and services, reimbursement of expenses, between JSWNEL and JSWGE7L including providing financial support to JSWGE7L, etc., are routine business transactions for the regular business operations of both the companies and hence are in the ordinary course of business. The transactions are also at arm's length. Transactions in FY25 aggregated Rs. 12.3 mn. Prior to FY25, there were no transactions as JSWGE7L was incorporated on 21 June 2024. We support the resolution.
11-Jul-2025	JSW Energy Limited	Annual General Meeting	MANAGEMENT	Issue of Equity Shares, etc, for an aggregate amount not exceeding Rs. 10,000 crore.	FOR	FOR	In April 2024, the company raised Rs. 50.0 bn by issue of equity shares through a QIP. The proceeds from the QIP have been earmarked for repayment of the borrowings, investment in JSWNEL, a wholly owned subsidiary and other general corporate purposes. The company believes, to support its plan to pursue growth opportunities including organic and inorganic and its growth and expansion plans, additional funds may be required. An enabling resolution will give flexibility to the company to raise funds, whenever need arises. If JSW Energy were to raise the entire Rs. 100.0 bn at the current market price of Rs. 506.0, it would have to issue ~197.6 mn shares; this would result in an equity dilution of ~10.2% on the expanded capital base. Given, the dilution is reasonable, we support the resolution.
11-Jul-2025	JSW Energy Limited	Annual General Meeting	MANAGEMENT	Amendment of the Shri O.P. Jindal Employee Stock Ownership Plan (JSWEL) - 2021.	FOR	AGAINST	The amendments to JSWEL OPI ESOP Plan 2021 scheme – approved by shareholders at the 2021 AGM, comprise: increase in the ceiling limit on the number of options which can be granted under the plan by up to another 4,362,000 options and amendments to align with statutory requirements. The exercise price of the additional options available under JSWEL OPI ESOP Plan 2021 is Rs. 10 per share – par value and although, the options are available for employees (including whole-time directors) in grades L16 – L19 and high performers in Grades L11 – L15, there is no clarity provided on the performance parameters and individual targets that need to be achieved. 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.
11-Jul-2025	JSW Energy Limited	Annual General Meeting	MANAGEMENT	Grant of Stock Options to the employees of Indian Subsidiary Companies under the Shri O.P. Jindal Employee Stock Ownership Plan (JSWEL) - 2021.	FOR	AGAINST	The company proposes to extension the amended scheme to employees of subsidiary companies. Since we do not support the amended JSWEL OPI ESOP Plan 2021, we do not support extension of the amended scheme to employees of subsidiary companies.
11-Jul-2025	JSW Energy Limited	Annual General Meeting	MANAGEMENT	Authorization to the JSW Energy Employees Welfare Trust for secondary market acquisition of Equity Shares and provision of money by the Company for purchase of its own shares by the ESOP Trust / Trustees for the benefit of employees under the Shri O. P. Jindal Employees Stock Ownership Plan (JSWEL) - 2021.	FOR	AGAINST	The company proposes authorization to the trust for secondary acquisition of shares and grant of loan for purchase of shares for the amended scheme. Since we do not support the amended JSWEL OPI ESOP Plan 2021, we do not support the authorisation and grant of loan.
11-Jul-2025	JSW Energy Limited	Annual General Meeting	MANAGEMENT	Consent for a potential dilution of shareholding in, and a potential disposal of the assets of, a material subsidiary.	FOR	FOR	JSW Energy acquired KMPCL under the Corporate Insolvency Resolution Process on 6 March 2025 and holds 74% of the equity capital, the balance 26% being held by lenders. KMPCL owns a 3,600 MW thermal power plant, of which 1,800 MW is operational. KMPCL availed financial assistance from banks / lenders for project implementation and working capital requirements resulting in a charge on substantially all of its assets, and a pledge over the equity shares held by JSW Energy in KMPCL. The charge on assets and invocation of the pledge, could result in a reduction in JSW Energy's shareholding in KMPCL – a material subsidiary and/ or sale / dispose / lease of assets in a material subsidiary to more than 20%. Even so, we observe that secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. We support the resolution.
Alkem Laboratories Limited							
12-Jul-2025	Alkem Laboratories Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Ranjal Laxmana Shenoy (DIN: 00074761) as an Independent Director of the Company for a term of 5 (five) consecutive years w.e.f. 13th July, 2025 upto 12th July, 2030, and that he shall not be liable to retire by rotation.	FOR	FOR	Ranjal Laxmana Shenoy, 77, has around five decades of experience in finance, taxation, legal, commercial, secretarial, auditing, procurement, distribution, and regulatory affairs. He has been involved in restructuring companies, IPOs, rights issues, bonus issues, buybacks, and the acquisition of brands and companies. He served as Whole Time Director – Finance and Legal, and Company Secretary at Merck Limited (formerly E. Merck (India) Limited), the Indian subsidiary of a German science and technology company. He was on the board of Alkem Laboratories Limited (Alkem) from 20 February 2015 to 11 July 2022 and resigned, citing a potential conflict of interest due to a relative becoming a partner at KPMG Advisory Services Private Limited. At the time, B S R & Co. LLP, a KPMG affiliate, was Alkem's statutory auditors. B S R & Co. LLP has since ceased to be the company's statutory auditors, with Deloitte Haskins & Sells LLP appointed from the 2024 AGM. Three years have elapsed since his last association with the company, and thus, his appointment as an Independent Director is in line with statutory requirements. We support the resolution.
12-Jul-2025	Alkem Laboratories Limited	Postal Ballot	MANAGEMENT	Appointment of Ms. Neela Bhattacharjee (DIN: 01912483) as an Independent Director of the Company for a term of 5 (five) consecutive years w.e.f. 13th July, 2025 upto 12th July, 2030, and that she shall not be liable to retire by rotation.	FOR	FOR	Ms. Neela Bhattacharjee, 65, is a leadership and management consultant and has over 32 years of experience working in business strategy, mergers and acquisitions, sales and marketing, and product development in the information technology and services industry. She previously served as the Managing Director of Accelya Solutions India Ltd. (a software provider to the airline industry) and co-founded Softcell Consultants (specialized in IT solutions for the shipping, fibre marketing, and hospitality industries). Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Motilal Oswal Financial Services Limited							
15-Jul-2025	Motilal Oswal Financial Services Limited	Annual General Meeting	MANAGEMENT	To consider and adopt the Audited Standalone Financial Statements of the Company together with the Report of the Board of Directors and Auditors thereon for the Financial Year ended March 31, 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 regarding the withdrawal of the scheme of arrangement between the company and two wholly owned subsidiaries. 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.

15-Jul-2025	Motilal Oswal Financial Services Limited	Annual General Meeting	MANAGEMENT	To consider and adopt the Audited Consolidated Financial Statements of the Company together with the Report of the Auditors thereon for the Financial Year ended March 31, 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 regarding the withdrawal of the scheme of arrangement between the company and two wholly owned subsidiaries. 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.
15-Jul-2025	Motilal Oswal Financial Services Limited	Annual General Meeting	MANAGEMENT	To confirm the Interim Dividend paid of Rs. 5/- per Equity Share of face value of Rs. 1/- each to its Equity Shareholders, as the Final Dividend for the Financial Year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY24 is ~Rs. 3.0 bn. The dividend payout ratio is 21.5% of standalone PAT and 11.9% of consolidated PAT, which is low. Notwithstanding, we support the resolution.
15-Jul-2025	Motilal Oswal Financial Services Limited	Annual General Meeting	MANAGEMENT	Appointment of a Director in place of Mr. Navin Agarwal (DIN: 00024561), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Navin Agarwal, 54, is the Managing Director. 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.
15-Jul-2025	Motilal Oswal Financial Services Limited	Annual General Meeting	MANAGEMENT	Appointment of a Director in place of Mr. Ajay Menon (DIN: 00024589), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Ajay Menon, 50, is a Whole-time Director. 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.
15-Jul-2025	Motilal Oswal Financial Services Limited	Annual General Meeting	MANAGEMENT	Re-appointment of Mr. Motilal Oswal (DIN: 00024503) as Managing Director and Chief Executive Officer of the Company for a term of 5 (Five) years i.e. from January 18, 2026 to January 17, 2031, being liable to retire by rotation and including remuneration.	FOR	FOR	Motilal Oswal, 63, is the co-founder of the Motilal Oswal Group and the Managing Director and CEO of Motilal Oswal Financial Services Limited. The company is seeking approval for his reappointment for a term of five years, effective from 18 January 2026. He was paid remuneration of Rs. 24.0 mn in FY24. Based on his proposed terms, we estimate Motilal Oswal's annual remuneration at Rs. 24.0 mn, which is reasonable for the size and complexity of business. We support the resolution.
15-Jul-2025	Motilal Oswal Financial Services Limited	Annual General Meeting	MANAGEMENT	Re-appointment of Mr. Rajat Rajgarhia (DIN: 07682114) as Whole-time Director of the Company for a term of 5 (Five) years i.e. from July 31, 2025 to July 30, 2030, being liable to retire by rotation and including remuneration.	FOR	AGAINST	Rajat Rajgarhia, 50, is the Whole-time Director since 31 July 2020. Based on the company's clarification, we understand he currently leads the institutional equities business and the investment banking businesses of a subsidiary. Rajat Rajgarhia owned 1.15% of the equity on 31 March 2025. The company is seeking approval for his reappointment as Whole-time Director for five years from 31 July 2025. Rajat Rajgarhia's FY25 remuneration was Rs. 131.5 mn (excluding perquisite value of stock options exercised). Under the proposed terms of remuneration, his fixed pay can be a maximum of Rs. 40 mn, while he will be eligible to receive variable pay up to 15x the fixed pay – taking his maximum cash pay to Rs. 640 mn. In addition, he is eligible to receive stock options, the quantum of which is undisclosed. Therefore, we are unable to estimate his remuneration during the proposed tenure. Further, the company's ceiling on cash pay is high for the size and complexity of his responsibilities. While we support his reappointment as Whole-time Director, we are unable to support the resolution due to lack of adequate disclosures and contours regarding the remuneration.
15-Jul-2025	Motilal Oswal Financial Services Limited	Annual General Meeting	MANAGEMENT	Appointment of M/s. Makarand M. Joshi and Co., Company Secretaries (Firm Registration no.: P2009MH007000), as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years commencing from the Financial Year 2025-26 to Financial Year 2029-30 at such remuneration plus out of pocket expenses and applicable taxes etc as may be determined by the Board, for conducting the Secretarial Audit of the Company, and to avail any other services, certificates or reports as may be permissible under applicable laws.	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co. as secretarial auditors for five years from 1 April 2025 at a remuneration of Rs. 3,00,000, for FY26 plus reimbursement of out-of-pocket expenses and taxes at the applicable rates. The remuneration for the remaining tenure will be decided by the board. The proposed remuneration payable is commensurate with the size of the company. We support the resolution.
15-Jul-2025	Motilal Oswal Financial Services Limited	Annual General Meeting	MANAGEMENT	To give any loan to any person or body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, any sum or sums of moneys and with or without security as the Board may think fit from time to time which together with the loans, guarantee, security and investment given/ provided/ made by the Company, from time to time in one or more tranches, exceeds the aggregate permissible limits prescribed under Section 186 of the Act, viz., 60% of the Company's paid-up share capital, free reserves and securities premium account or 100% of the Company's free reserves and securities premium account, whichever is more, provided that the aggregate of such sum or sums of loans, guarantee, security and investment given/provided/made shall not, at any time, exceed Rs. 20,000 Crore.	FOR	FOR	The company proposes to increase the limit under section 186 to Rs. 200.0 bn from Rs. 160.0 bn for acquisition/investment in new businesses as part of its inorganic growth strategy or investment with an objective of subsequent down-selling of those securities to the company's clients. Thus, within section 186, the company proposes to increase the limit for acquisition of securities by way of subscription, purchase or otherwise of any other body corporate from Rs. 45.0 bn to Rs. 85.0 bn. The company has not provided details of the utilization of existing sub-limits under section 186, therefore the quantum of available headroom within the existing limits is unclear. However, the company has clarified that the additional limit of Rs. 40.0 bn is exclusively intended for investments in securities of entities other than the company's subsidiaries or group companies and that the limit is not intended for supply or support to any promoter-controlled or associated entities. Thus, we support the resolution.
Senco Gold Limited							
15-Jul-2025	Senco Gold Limited	Postal Ballot	MANAGEMENT	To consider and approve the re-appointment of Smt. Ranjana Sen (DIN: 01226337) as a Whole-Time Director designated as the Chairperson of the Company, for a further period of 5 (five) years, with effect from 12th August 2025 to 11th August 2030 and including remuneration.	FOR	FOR	Ms. Ranjana Sen, 66, is promoter and Executive Chairperson of Senco Gold Limited. She has been associated with the company since its inception. She has attended all eleven (100%) board meetings in FY25, and one out of one board meeting held in FY26 till the date of the notice. Ms. Ranjana Sen was paid Rs. 12.2 mn as remuneration in FY25. As per the terms, she will be paid a fixed remuneration of Rs. 9.8 mn, with annual increments of 10% effective from 1 April each year. In addition, she is eligible for performance linked bonus (PLB) and special allowance. The company has clarified that PLB is linked to profits and turnover, where if profits and/or turnover growth is >10%, PLB payable will be 15% of cost to the company each. Further, based on parameters set by NRC, 5% of cost to company will be paid based on the evaluation score from the Board of Directors' evaluation and Whole Time Director's self-evaluation, and further 5% of cost to company will be paid based on long-term sustainable growth initiative and cumulative performance. We estimate her annual remuneration at Rs. 14.7 mn, which is commensurate with the size of the business and in line with peers. We support the resolution.

15-Jul-2025	Senco Gold Limited	Postal Ballot	MANAGEMENT	To consider and approve the re-appointment of Smt. Joita Sen (DIN: 08828875) as a Whole-Time Director of the Company, for a further period of 5 (five) years, with effect from 12th August 2025 to 11th August 2030 and including remuneration.	FOR	FOR	Ms. Joita Sen, 66, is promoter and Whole-time Director of Senco Gold Limited. She has been associated with the company since 2009. She has attended 10/11 (90.9%) in FY25 and one out of one board meeting held in FY26 till date of the notice. Ms. Joita Sen was paid Rs. 10.7 mn as remuneration in FY25. As per the terms, she will be paid a fixed remuneration of Rs. 8.4 mn, with annual increments of 10% effective from 1 April each year. In addition, she is eligible for performance linked bonus (PLB) and special allowance. The company has clarified that PLB is linked to profits and turnover, where if profits and/or turnover growth is >10%, PLB payable will be 15% of cost to the company each. Further, based on parameters set by NRC, 5% of cost to company will be paid based on the evaluation score from the Board of Directors' evaluation and Whole Time Director's self-evaluation, and further 5% of cost to company will be paid based on long-term sustainable growth initiative and cumulative performance. We estimate her annual remuneration at Rs. 12.6 mn, which is commensurate with the size of the business and in line with peers. We support the resolution.
Cipla Limited							
16-Jul-2025	Cipla Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended 31st March, 2025 and the reports of the Board of Directors and Auditor thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Additionally, the company must disclose the reason for having undisputed payables overdue by more than two years. Based on the auditors' report which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
16-Jul-2025	Cipla Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended 31st March, 2025 and the report of the Auditor thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Additionally, the company must disclose the reason for having undisputed payables overdue by more than two years. Based on the auditors' report which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
16-Jul-2025	Cipla Limited	Annual General Meeting	MANAGEMENT	To declare a final dividend of Rs. 13/- per equity share and a special dividend of Rs. 3/- per equity share on the occasion of completing 90 years of the Company, aggregating to Rs. 16/- per equity share (i.e. 800% on the face value of Rs. 2), as recommended by the Board of Directors for the financial year ended 31st March, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 12.9 bn and the dividend payout ratio is 25.1% of standalone PAT and 24.5% of consolidated PAT. We support the resolution.
16-Jul-2025	Cipla Limited	Annual General Meeting	MANAGEMENT	To re-appoint Mr. Umang Vohra (DIN: 02296740), Managing Director and Global Chief Executive Officer, who retires by rotation and being eligible, has offered himself for re-appointment.	FOR	FOR	Umang Vohra, 54, is the Managing Director and Global Chief Executive Officer of Cipla Limited. He attended all seven board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
16-Jul-2025	Cipla Limited	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 12,50,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/S Joshi Apte and Associates (Firm Registration No. 000240), the Cost Auditor of the Company, to conduct audit and submit the cost audit report for the financial year ending 31st March, 2026, as approved by the Board of Directors.	FOR	FOR	The total remuneration proposed to be paid to the cost auditor for FY26 is reasonable compared to the size and scale of operations. We support the resolution.
16-Jul-2025	Cipla Limited	Annual General Meeting	MANAGEMENT	To appoint M/s BNP and Associates, Company Secretaries (Firm Registration No. P2014MH037400) as the Secretarial Auditors of the Company, for a term of five (5) years, commencing from the conclusion of 89th Annual General Meeting till the conclusion of 94th Annual General Meeting at such remuneration may be determined by the Board of Directors.	FOR	FOR	The secretarial auditors are proposed to be paid a remuneration of Rs. 550,000 plus applicable taxes and out-of-pocket expenses for FY26, and the board will determine the remuneration for the remaining tenure. The company may also avail of other permissible services from BNP & Associates. We understand that BNP & Associates have been the secretarial auditors of Cipla Limited since FY15 and have also acted as scrutineers 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.
HDFC Life Insurance Company Ltd							
16-Jul-2025	HDFC Life Insurance Company Ltd	Annual General Meeting	MANAGEMENT	To receive, consider and adopt (a) the audited standalone revenue account, profit and loss account and receipts and payments account of the Company for the financial year ended March 31, 2025 and the balance sheet as at that date, together with the reports of the directors and auditors thereon, and (b) the audited consolidated revenue account, profit and loss account and receipts and payments account of the Company for the financial year ended March 31, 2025 and the balance sheet as at that date, together with the report of the auditors thereon.	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-Jul-2025	HDFC Life Insurance Company Ltd	Annual General Meeting	MANAGEMENT	To declare dividend of Rs. 2.10/- per equity share for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 4.5 bn and the dividend payout ratio is 25.1%.
16-Jul-2025	HDFC Life Insurance Company Ltd	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Ms. Vibha Padalkar (DIN: 01682810) who retires by rotation and, being eligible, offers herself for re-appointment.	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-Jul-2025	HDFC Life Insurance Company Ltd	Annual General Meeting	MANAGEMENT	Payment of remuneration to M/s BSR and Co. LLP, Chartered Accountants (Firm Registration no. 101248W/W 100022) and M/s. Kapadia and Co. Chartered Accountants (Firm Registration no. 104767W), Joint Statutory Auditors of the Company, of Rs. 55,00,000 each i.e. total remuneration of Rs. 1,10,00,000, plus applicable taxes and reimbursement of out of pocket expenses incurred by the Joint Statutory Auditors, on actuals, in connection with the audit of the financial statements for the financial year 2025-26 and for subsequent years thereafter until revised.	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-Jul-2025	HDFC Life Insurance Company Ltd	Annual General Meeting	MANAGEMENT	Appointment of M/s Mehta and Mehta, Company Secretaries (Firm Registration no. P1996MH07500), as the Secretarial Auditor of the Company for conducting Secretarial Audit and to do all such actions that may be necessary, for a period of five (5) consecutive years, to hold office commencing from financial year 2025-26 till financial year 2029-30, subject to their continuity of fulfillment of the applicable eligibility norms, at such fees, plus applicable taxes and reimbursement of out of pocket expenses incurred by them, as may be mutually agreed upon between the Board (including Audit Committee) and the Secretarial Auditor.	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-Jul-2025	HDFC Life Insurance Company Ltd	Annual General Meeting	MANAGEMENT	Payment of remuneration in the form of profit-related commission to Non-Executive Directors.	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-Jul-2025	HDFC Life Insurance Company Ltd	Annual General Meeting	MANAGEMENT	Appointment of Mr. Vineet Arora (DIN: 07948010), as Whole-time Director (designated as Executive Director and Chief Business Officer) for a period of three (3) years with effect from May 1, 2025 and to 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-Jul-2025	HDFC Life Insurance Company Ltd	Annual General Meeting	MANAGEMENT	Revision in remuneration of Ms. Vibha Padalkar (DIN: 01682810), as Managing Director and Chief Executive Officer of the Company, with effect from April 1, 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 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 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.
16-Jul-2025	HDFC Life Insurance Company Ltd	Annual General Meeting	MANAGEMENT	Revision in remuneration of Mr. Niraj Shah (DIN: 09516010), as Whole-time Director (designated as Executive Director and Chief Financial Officer) of the Company, with effect from April 1, 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.
16-Jul-2025	HDFC Life Insurance Company Ltd	Annual General Meeting	MANAGEMENT	To enter into and/or carrying out and/ or continuing with contracts, arrangements and transactions (whether individually or taken together or series of transactions or otherwise) with HDFC Bank Limited (Bank), being a related party of the Company, for the value of transaction Rs. 42,000 crore (approx) for the financial year 2025-26.	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-Jul-2025	HDFC Life Insurance Company Ltd	Annual General Meeting	MANAGEMENT	Approval of Employee Stock Option Scheme - 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-Jul-2025	HDFC Life Insurance Company Ltd	Annual General Meeting	MANAGEMENT	Approval of Employee Stock Option Scheme - 2025 for the eligible employees of the subsidiary company(ies).	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-Jul-2025	HDFC Life Insurance Company Ltd	Annual General Meeting	MANAGEMENT	Approval of Performance Restricted Stock Units Scheme - 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, parameterwise targets and achievements that led to the vesting of.
16-Jul-2025	HDFC Life Insurance Company Ltd	Annual General Meeting	MANAGEMENT	Approval of Performance Restricted Stock Units Scheme - 2025 for the eligible employees of the subsidiary company(ies).	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.
Wipro Limited							
16-Jul-2025	Wipro Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.	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.
16-Jul-2025	Wipro Limited	Annual General Meeting	MANAGEMENT	To confirm the interim dividend of Rs. 6 per equity share declared by the Board of Directors on January 17, 2025, as the final dividend for the financial year 2024-25.	FOR	FOR	The total dividend outflow for FY25 is Rs. 56.6 bn and the dividend payout ratio is 52.4% of standalone after-tax profits. We support the resolution.
16-Jul-2025	Wipro Limited	Annual General Meeting	MANAGEMENT	To consider appointment of a Director in place of Mr. Srinivas Pallia (DIN: 10574442) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Srinivas Pallia, 58, is the Chief Executive Officer and Managing Director. He was appointed to the board on 7 April 2024. He has attended all six board meetings (100%) held during his tenure in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
16-Jul-2025	Wipro Limited	Annual General Meeting	MANAGEMENT	To appoint M/s. V. Sreedharan and Associates, Practicing Company Secretaries, Bengaluru (Firm Registration Number P1985KR14800), Secretarial Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 84th AGM to be held in the year 2030, at such remuneration as may be determined by the Board of Directors of the Company (including its Committee(s) thereof) in consultation with the Secretarial Auditors.	FOR	FOR	V. Sreedharan & Associates are the current secretarial auditors. The company proposes to appoint V. Sreedharan & Associates as secretarial auditors for five years from the conclusion of the 2025 AGM. The proposed remuneration for secretarial audit services will be in the range of Rs. 4.0 mn to Rs. 6.0 mn per annum plus out of pocket expenses. Revision in fees will be approved by the board. The proposed remuneration payable is commensurate with the size of the company. We support the resolution.
Tech Mahindra Limited							
17-Jul-2025	Tech Mahindra Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025 and the reports of the Board of Directors and the Statutory Auditor thereon.	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-Jul-2025	Tech Mahindra Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 and the report of the Statutory Auditors thereon.	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-Jul-2025	Tech Mahindra Limited	Annual General Meeting	MANAGEMENT	To confirm the payment of Interim Dividend of Rs. 15/- per equity share of Rs. 5/- each fully paid-up (300% on face value) and to declare Final Dividend of Rs. 30/- per equity share of Rs. 5/- each fully paid-up (600% on face value) for the financial year 2024-25.	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-Jul-2025	Tech Mahindra Limited	Annual General Meeting	MANAGEMENT	To approve re-appointment of Mr. Mohit Joshi (DIN: 08339247), Director, who retires by rotation at this 38th Annual General Meeting, and being eligible for re-appointment.	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-Jul-2025	Tech Mahindra Limited	Annual General Meeting	MANAGEMENT	To approve appointment of M/s. Makarand M. Joshi and Co. Practicing Company Secretary (Firm Registration No. P2009MH007000 and Certificate of Practice No. 3662) (MMJC) as Secretarial Auditor of the Company to hold office for a term of five consecutive years from the commencement of financial year 2025-26 till conclusion of the financial year 2029-30, at such 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-Jul-2025	Tech Mahindra Limited	Annual General Meeting	MANAGEMENT	To consider and approve adoption and implementation of the Tech Mahindra Performance Share Plan 2025 of the Company.	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 Satisfaction 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-Jul-2025	Tech Mahindra Limited	Annual General Meeting	MANAGEMENT	To approve grant of Performance Stock Options to the employees of the Subsidiary company(ies) of the Company under the Tech Mahindra Performance Share Plan 2025 of the Company.	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-Jul-2025	Tech Mahindra Limited	Annual General Meeting	MANAGEMENT	To consider and approve making provision of money by the Company to Tech Mahindra ESOP Trust to fund the subscription of equity shares of the Company for implementing the employee stock option schemes of the Company.	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.
Akums Drugs and Pharmaceuticals Ltd							
18-Jul-2025	Akums Drugs and Pharmaceuticals Ltd	Annual General Meeting	MANAGEMENT	To receive, consider and adopt (a) the audited standalone financial statement of the Company for the financial year ended on 31st March, 2025 and the report of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended on 31st March 2025 and the report of Auditors thereon.	FOR		We have reviewed the auditors' report, which includes an emphasis of matter regarding the search and seizure operations conducted by the Income Tax Department in January 2025 at certain offices and manufacturing sites of the company and its subsidiaries, as well as the residences of select key managerial personnel. The auditor noted that the group has not yet received any order or communication regarding the outcome of the investigation, and therefore, the financial impact cannot currently be determined. However, the auditor's opinion remains unqualified. The auditors have highlighted certain issues related to the audit trail feature in the accounting software. Additionally, the company must disclose the reason for having undisputed payables overdue by more than two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
18-Jul-2025	Akums Drugs and Pharmaceuticals Ltd	Annual General Meeting	MANAGEMENT	To appoint Mr. Sanjeev Jain (DIN: 00323433) who retires by rotation as Director and being eligible offers himself for re-appointment.	FOR	FOR	Sanjeev Jain, 55, is the promoter, co-founder and Managing Director of Akums Drugs and Pharmaceuticals Limited. He attended all seven board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
18-Jul-2025	Akums Drugs and Pharmaceuticals Ltd	Annual General Meeting	MANAGEMENT	To appoint M/s. SPG and Associates, a peer reviewed firm of Company Secretaries (Registration No P2009DE074200) as the Secretarial Auditors of the Company for a term of five financial years starting from FY 2025-26 to FY 2029-30 on such remuneration to be decided by Managing Director(s)/ CFO/Company Secretary in consultation with Secretarial Auditor from time to time.	FOR	FOR	SPG & Associates will replace A.K. Nandwani & Associates as the secretarial auditors. Suresh Pandey, Partner at SPG & Associates, is appointed as the scrutizer for the company's AGM. The company has stated that, following the listing of its equity shares and the increased scale of operations, the scope of work and frequency of secretarial audits have increased. Consequently, the remuneration payable to SPG & Associates will be higher than that paid to the outgoing auditors. The company seeks shareholder approval to authorise the Managing Director, CFO, or Company Secretary to determine the remuneration payable for each financial year. The company should have disclosed the proposed remuneration to SPG & Associates, which is a regulatory requirement. Notwithstanding, we support the appointment of secretarial auditors and thus, support the resolution.
18-Jul-2025	Akums Drugs and Pharmaceuticals Ltd	Annual General Meeting	MANAGEMENT	Ratification of remuneration of INR 1,60,000/- plus applicable taxes and out of pocket expenses payable to M/s. Balwinder and Associates, (Firm Registration No. 000201), Cost Auditor, appointed by the Board of directors to conduct the audit of the cost records of the Company for the Financial Year 2025-26.	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.
18-Jul-2025	Akums Drugs and Pharmaceuticals Ltd	Annual General Meeting	MANAGEMENT	To appoint Mr. Anil Kumar Arvindlal Amin (DIN: 10594012) as an Independent Director of the company for a term of five consecutive years with effect from June 4th, 2025.	FOR	FOR	Anil Amin, 58, has over thirty years of experience in the pharmaceutical industry. He last served as the Chief Business Development Officer of Viatris Inc., a US-headquartered pharmaceutical company. Prior to his association with Viatris, he was associated with Mylan (which is now Viatris after being combined with a division of Pfizer Inc.). Before that, he served as Vice President, Business Development and Alliance Management (Established Products Business Unit) at Pfizer Inc. He was associated with Pfizer for two decades. His overall remuneration, including sitting fees and commission/incentive, is capped at Rs. 3.0 mn per annum. While the proposed remuneration is reasonable, the company must clarify why such commission is not proposed for other Independent Directors. Notwithstanding, his appointment as an Independent Director is in line with statutory requirements. We support the resolution.
JK Cement Limited							
18-Jul-2025	JK Cement Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt a. The Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2025, together with the Reports of the Directors and Auditors thereon. b. The Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2025, together with the Report of the Auditors thereon.	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 overdues by more than two years.

18-Jul-2025	JK Cement Limited	Annual General Meeting	MANAGEMENT	To approve and confirm final dividend of Rs. 15 ((150%) (previous year Rs. 20/- including Rs. 5/- as special dividend)) per equity share for the Financial Year 2024-25.	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-Jul-2025	JK Cement Limited	Annual General Meeting	MANAGEMENT	To re-appoint Mr. Paul Heinz Hugentobler (aged about 76 years) (DIN 00452691), who retires by rotation at this AGM in terms of Section 152(6) of the Companies Act, 2013 and provisions of Article 90 of the Articles of Association of the Company and being eligible, offers himself for re-appointment as Director.	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 JK 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 JK 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-Jul-2025	JK Cement Limited	Annual General Meeting	MANAGEMENT	To appoint M/s. Sanjay Grover and Associates (a Peer Reviewed Firm of Company Secretaries in Practice) bearing Firm Registration No. P2001DE052900 Peer Review Certificate No. 6311/2024, as Secretarial Auditors of the Company for a term of 5 (five) consecutive years with effect from 1st April 2025 upto 31st March 2030, at a remuneration of Rs. 3,50,000/- plus applicable taxes, and reimbursement of out of pocket expenses for the financial year 2025-26.	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-Jul-2025	JK Cement Limited	Annual General Meeting	MANAGEMENT	To ratify the remuneration of Rs. 10,00,000 (previous year Rs. 9,30,000) plus applicable taxes and reimbursement of actual travel and out-of-pocket expenses in connection with the cost audit, to be paid to M/s. K.G. Goyal and Company, Cost Accountants (Firm Registration No: 000017), for conducting cost audit for FY 2025-2026.	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
18-Jul-2025	JK Cement Limited	Annual General Meeting	MANAGEMENT	To approve the continuation of Directorship of Mr. Paul Heinz Hugentobler, aged about 76 years (DIN 00452691), as a Non-Executive Non Independent Director of the Company, 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 JK 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 JK 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.
Nippon Life India Asset Management Ltd							
18-Jul-2025	Nippon Life India Asset Management Ltd	Annual General Meeting	MANAGEMENT	To consider and adopt: a. the audited standalone financial statement of the Company for the financial year ended March 31, 2025, together with the report of the Board of Directors and Auditors thereon and b. the audited consolidated financial statement of the Company for the financial year ended March 31, 2025, together with the report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter a show cause notice from Securities Exchange Board of India (SEBI) alleging non-compliances of certain provisions of applicable SEBI guidelines with respect to investments amounting to Rs. 21.5 bn made in AT-1 Bonds of Yes Bank Limited by the then Reliance Mutual Fund (Now Nippon India Mutual Fund). No provision has been made for the same. Based 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-Jul-2025	Nippon Life India Asset Management Ltd	Annual General Meeting	MANAGEMENT	To confirm the payment of Interim Dividend of Rs. 8/- per Equity Share and to declare a Final Dividend of Rs. 10/- per Equity Share for the financial year 2024-25.	FOR	FOR	The total dividend outflow for FY25 is Rs. 11.4 bn and the dividend payout ratio is 91.2% of standalone after-tax profits. We support the resolution. The company's dividend distribution policy was last updated in March 2021; the board must review the dividend distribution policy periodically.
18-Jul-2025	Nippon Life India Asset Management Ltd	Annual General Meeting	MANAGEMENT	To appoint a director in place of Mr. Hiroki Yamauchi (DIN: 08813007), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and, being eligible, offers himself for re-appointment.	FOR	FOR	Hiroki Yamauchi, 50, is General Manager, Global Asset Management Business Department at Nippon Life Insurance Company (NLI). He represents NLI, the promoter company, on the board. He has over two decades of experience at NLI spanning corporate planning, marketing strategy, group annuity operations, and international asset management. He headed NLI's overseas operations, including India from 2020 to 2022 as Head of Indian Business. He has been on the board since 25 April 2023. He attended 90% (nine out of ten board meetings held in FY25. He retires by rotation and his reappointment meets all statutory requirements. We support the resolution.
18-Jul-2025	Nippon Life India Asset Management Ltd	Annual General Meeting	MANAGEMENT	Re-appointment of Mr. Ashvin Parekh (DIN: 06559989) as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years commencing from August 1, 2025 up to July 31, 2030.	FOR	FOR	Ashvin Parekh, 71, is the Managing Partner of Ashvin Parekh Advisory Services LLP, which provides services to the Boards and the management of the financial services sector companies. Before that, he is a Senior Partner at Ernst & Young, where he led the financial services advisory practice. In the past, he has also worked with Arthur Andersen, Price Waterhouse Coopers, KPMG India, KPMG UK, KPMG Dubai and Hindustan Lever Ltd. He is a qualified Chartered Accountant, Company Secretary and Cost Accountant, and holds an executive MBA from INSEAD. He has on the board as Independent Director since 1 August 2020. He attended all ten board meetings held in FY25. His reappointment is in line with all statutory requirements. We support the resolution.
18-Jul-2025	Nippon Life India Asset Management Ltd	Annual General Meeting	MANAGEMENT	Appointment of Mr. Kosuke Kuroishi (DIN: 11069118) as a Non-Executive Director of the Company (Nominee of Nippon Life Insurance Company) and that he shall be liable to retire by rotation.	FOR	FOR	Kosuke Kuroishi, 49, is General Manager, Global Asset Management Business Unit, Global Business Headquarters at Nippon Life Insurance Company (NLI). He was in charge of management of Nissay Asset Management, NLI's asset management subsidiary, as General Manager & Head of Corporate Planning (2021-2024). He has 25 years of professional experience in corporate planning and investment planning. In the past, he was involved in risk management at Enterprise Risk Management (ERM) Project Office. He will represent Nippon Life Insurance Company, the promoter company, on the board. He is liable to retire by rotation and his appointment as Non-Executive Non-Independent Director meets all statutory requirements. We support the resolution.

18-Jul-2025	Nippon Life India Asset Management Ltd	Annual General Meeting	MANAGEMENT	Appointment of M/s. Sirova and BA Associates, Practicing Company Secretaries (Firm Registration Number: P2019MH-074300), as Secretarial Auditors of the Company, for conducting Secretarial Audit for a term of five (5) consecutive years commencing from April 1, 2025 up to March 31, 2030, at a remuneration of Rs. 3,00,000/- plus applicable taxes and out of pocket expenses, for the financial year 2025-26.	FOR	FOR	The company proposes paying Sirova and BA Associates remuneration of Rs. 300,000 per annum plus applicable taxes and out-of-pocket expenses if any for FY26. Remuneration in subsequent years will be decided by the board. The proposed remuneration payable Sirova and BA Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Shriram Finance Limited							
18-Jul-2025	Shriram Finance Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. We support this resolution.
18-Jul-2025	Shriram Finance Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon.	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-Jul-2025	Shriram Finance Limited	Annual General Meeting	MANAGEMENT	To declare a final dividend of Rs. 3/- per Equity Share of face value of Rs. 2/- each fully paid-up and to confirm the payment of two Interim Dividends viz. (i) first interim dividend of Rs. 22/- per Equity Share of face value of Rs. 10/- each fully paid up (pre-split of face value of equity share) and (ii) second interim dividend of Rs. 2.50 per Equity Share of face value of Rs. 2/- each fully paid up (post-split of face value of equity share) declared by the Board of Directors at their respective meetings held on October 25, 2024 and January 24, 2025, for the Financial Year ended March 31, 2025.	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-Jul-2025	Shriram Finance Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Mr. Ignatius Michael Viljoen (DIN 08452443), Director who retires by rotation at this meeting and being eligible, offers himself for re-appointment as a Director of the Company.	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-Jul-2025	Shriram Finance Limited	Annual General Meeting	MANAGEMENT	To fix remuneration of Rs. 9,650,000/- (exclusive of certification fees, goods and services tax and reimbursement of out of pocket expenses) payable to M/s. G. D. Apte and Co., Chartered Accountants, Mumbai (ICAI Firm Registration No.100515W), as one of the Joint Statutory Auditors of the Company for the Financial Year ending March 31, 2026.	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-Jul-2025	Shriram Finance Limited	Annual General Meeting	MANAGEMENT	To fix remuneration of Rs. 9,650,000/- (exclusive of certification fees, goods and services tax and reimbursement of out of pocket expenses) payable to M/s M M Nissim and Co LLP, Chartered Accountants, Mumbai (ICAI Firm Registration No.107122W/W100672), as one of the Joint Statutory Auditors of the Company for the Financial Year ending March 31, 2026.	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-Jul-2025	Shriram Finance Limited	Annual General Meeting	MANAGEMENT	To appoint M/s. V Suresh Associates, Peer Reviewed firm of Practising Company Secretaries (Firm Registration No. P2016TN053700), who have confirmed their eligibility as per the requirements of Regulation 24A of the Listing Regulations and circulars issued thereunder to hold office as Secretarial Auditor of the Company from the conclusion of 46th Annual General Meeting till the conclusion of 51st Annual General Meeting of the Company to conduct Secretarial Audit for a term of 5 (five) consecutive years from financial year 2025-26 to financial year 2029-30 and issue the necessary secretarial audit report for the aforesaid period and to 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-Jul-2025	Shriram Finance Limited	Annual General Meeting	MANAGEMENT	Payment of commission out of profits to all Independent Directors of the Company of an amount as may be decided by the Board of directors of the Company provided that the aggregate amount of the commission shall not exceed Rs. 250 Lakhs for every financial year over the period of three financial years commencing from April 1, 2025 and ending on March 31, 2028 subject to the ceiling of 1% of the net profits of the Company.	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 NIFTYS0 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-Jul-2025	Shriram Finance Limited	Annual General Meeting	MANAGEMENT	Enhancement of limits of borrowing by the Board of Directors of the Company from Rs. 2,35,000 crores to Rs. 2,95,000 crores.	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.

18-Jul-2025	Shriram Finance Limited	Annual General Meeting	MANAGEMENT	Enhancement of limits for creation of security by the Board of Directors of the Company on the Company's assets with respect to borrowing from Rs. 2,93,750 crores to Rs. 3,54,000 crores.	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-Jul-2025	Shriram Finance Limited	Annual General Meeting	MANAGEMENT	Enhancement of limit to sell/ assign/ securitize receivables by the Board of Directors of the Company from Rs. 50,000 crores to Rs. 75,000 crores.	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-Jul-2025	Shriram Finance Limited	Annual General Meeting	MANAGEMENT	Alteration of the Main Object Clause (Clause III A) of the Memorandum of Association of the Company.	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 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.
Persistent Systems Limited							
21-Jul-2025	Persistent Systems Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, the Reports of the Board of Directors and Auditors thereon.	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-Jul-2025	Persistent Systems Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, and the Reports of Auditors thereon.	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-Jul-2025	Persistent Systems Limited	Annual General Meeting	MANAGEMENT	To confirm the payment of the Interim Dividend of INR 20 per equity share of INR 5 each and to approve the payment of Final Dividend of INR 15 per equity share of INR 5 each recommended for the Financial Year 2024-25, aggregating to INR 35 per equity share of INR 5 each.	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-Jul-2025	Persistent Systems Limited	Annual General Meeting	MANAGEMENT	To appoint a director in place of Mr. Sandeep Kalra, Executive Director, Pennsylvania, USA (DIN: 02506494), who retires by rotation and being eligible, offers himself for reappointment.	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-Jul-2025	Persistent Systems Limited	Annual General Meeting	MANAGEMENT	To appoint M/s. B S R and Co. LLP, Chartered Accountants, Pune (Firm Registration No. 101248W / W-100022) as the Statutory Auditors of the Company, to hold office for the term of 5 (Five) consecutive years from the conclusion of this Annual General Meeting up to the conclusion of the 40th Annual General Meeting of the Company to be held on or before September 30, 2030 at an annual remuneration of INR 15.25 million plus outlays and taxes.	FOR	FOR	B S R & Co. LLP will replace Walker Chandiol & 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-Jul-2025	Persistent Systems Limited	Annual General Meeting	MANAGEMENT	To re-appoint Dr. Anand Deshpande, Maharashtra, India (DIN: 00005721), as the Managing Director of the Company, liable to retire by rotation, to hold office for a period of 5 (Five) consecutive years i.e., up to the conclusion of the 40th Annual General Meeting of the Company to be held on or before September 30, 2030 and including 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-Jul-2025	Persistent Systems Limited	Annual General Meeting	MANAGEMENT	To re-appoint Mr. Sandeep Kalra, Pennsylvania, USA (DIN: 02506494), as an Executive Director of the Company, liable to retire by rotation, to hold the office for 3 (Three) consecutive years i.e., from October 1, 2025, till September 30, 2028, subject to the approval of the Central Government of India and including remuneration.	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%. We support his reappointment and note that the proposed increase in the remuneration limit to 21% of net profits is primarily intended to facilitate the exercise of stock options, the value of which is driven by the increase in the company's share price and does not result in any additional cash outflow for the company. However, we do not support the resolution because the overall quantum of Sandeep Kalra's remuneration of Rs. 1,263.1 mn (including stock options) over his proposed term 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 detailed performance metrics that determine his bonus. While we support the
21-Jul-2025	Persistent Systems Limited	Annual General Meeting	MANAGEMENT	To appoint Mr. Vinit Teredesai, Maharashtra, India (DIN: 03293917), as an Executive Director of the Company, liable to retire by rotation, to hold office from April 24, 2025 to September 30, 2028 and including remuneration.	FOR	FOR	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 granted 30,000 stock options in FY25. The company has confirmed that any further stock options will be granted by the NRC after the end of the vesting period in May 2027. Further, the company has confirmed that prior approval will be obtained from shareholders in case of any additional grant of stock options to Vinit Teredesai. The company must also disclose the performance metrics that will determine the variable payout. He was paid a remuneration of Rs. 59.8 mn in FY25 (including fair value of stock options granted). We estimate his proposed remuneration at Rs. 65.6 mn (including fair value of stock options granted) which is in line with peers and commensurate with the size and scale of business. We support the resolution.
21-Jul-2025	Persistent Systems Limited	Annual General Meeting	MANAGEMENT	To appoint M/s. SVD and Associates, Practising Company Secretaries, Pune bearing Peer Review Certificate No. 6357 / 2025 as the Secretarial Auditors of the Company to hold the office for the term of 5 (Five) consecutive years effective from FY 2025- 26 to FY 2029-30 at a remuneration of INR 550,000 plus other certification fees, taxes as applicable and out-of-pocket expenses at actuals for FY 2025-26.	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.
Colgate Palmolive (India) Limited							
22-Jul-2025	Colgate Palmolive (India) Limited	Annual General Meeting	MANAGEMENT	To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.	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.
22-Jul-2025	Colgate Palmolive (India) Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Mr. Jacob Sebastian Madukkakuzy (DIN: 07645510), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Jacob Sebastian Madukkakuzy, 56, is Whole – time Director and Chief Financial Officer. He has been on the board since 28 October 2016. He joined Colgate India in 1995 and is the former Director-Finance for the Asia division of the Colgate-Palmolive Group. He has attended all five (100%) board meetings held in FY25. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
22-Jul-2025	Colgate Palmolive (India) Limited	Annual General Meeting	MANAGEMENT	To approve the appointment of M/s. Dholakia and Associates LLP, a firm of Practicing Company Secretaries, (Firm Registration number P2014MH034700), as the Secretarial Auditors of the Company to conduct a Secretarial Audit and issue the Secretarial Audit Report for a term of five (5) consecutive Financial Years, i.e from the Financial Year 2025-26 till the Financial Year 2029-30, at a remuneration as may be approved by the Audit Committee and/or Board of Directors of the Company from time to time, in addition to applicable taxes and reimbursement of reasonable out-of-pocket expenses incurred by them.	FOR	FOR	The company proposes paying them remuneration of Rs. 200,000 plus applicable taxes and other out-of-pocket expenses for FY26. The remuneration for the remaining term will be mutually agreed upon by the Board and the Secretarial Auditors. The proposed remuneration payable to Dholakia & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
22-Jul-2025	Colgate Palmolive (India) Limited	Annual General Meeting	MANAGEMENT	Payment and distribution of such sum as may be determined by the Board of Directors not exceeding 1% per annum of the net profit of the Company in any Financial Year, calculated in accordance with the provisions of Section 198 of the Act, by way of commission of Rs. 35,00,000 per annum, to each Non-Executive, Independent Director of the Company, for a period of three (3) Financial Years, commencing from April 1, 2025.	FOR	FOR	Over the last five years, the company has paid commission to independent directors ranging from Rs. 9.0 mn to Rs. 13.8 mn, with a maximum payout of 0.09% of standalone PBT. The company proposes to pay commission of Rs. 3.5 mn per annum to independent directors for three years from FY26. The proposed commission is reasonable and in line with market practices. We support the resolution.
Mahindra & Mahindra Financial Services Limited							
22-Jul-2025	Mahindra & Mahindra Financial Services Limited	Annual General Meeting	MANAGEMENT	Consideration and adoption of the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2025 and the reports of the Board of Directors and joint Statutory Auditors thereon.	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.
22-Jul-2025	Mahindra & Mahindra Financial Services Limited	Annual General Meeting	MANAGEMENT	Consideration and adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2025 and the reports of the joint Statutory Auditors thereon.	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.
22-Jul-2025	Mahindra & Mahindra Financial Services Limited	Annual General Meeting	MANAGEMENT	Declaration of dividend of Rs. 6.50/- (i.e. 325%) per equity share of the face value of Rs. 2/- each, for the financial year ended 31st March 2025,	FOR	FOR	The total dividend outflow for FY25 is Rs. 9.0 bn. The dividend payout ratio is 38.3%. We support the resolution.

22-Jul-2025	Mahindra & Mahindra Financial Services Limited	Annual General Meeting	MANAGEMENT	Re-appointment of Mr. Ashwani Ghai (DIN: 09733798), who retires by rotation, and being eligible for re-appointment.	FOR	FOR	Ashwani Ghai, 61, is former Director (Management Development Centre), of Life Insurance Corporation of India (LIC). He has also served as the Chief Operating Officer and Whole-time Director of LIC Housing Finance Limited. He has over 37 years of experience in LIC of India and LIC Housing Finance Limited. Ashwani Ghai has retired from the services of LIC of India but continues to represent LIC of India on the board and LIC of India holds 10.2% of the company's equity on 30 June 2025. He has been on the board since 23 June 2023. He has attended 89% (eight out of nine) 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.
22-Jul-2025	Mahindra & Mahindra Financial Services Limited	Annual General Meeting	MANAGEMENT	Re-appointment of Dr. Rebecca Nugent (DIN: 09033085) as an Independent Director of the Company, to hold office for a second term of 5 (five) consecutive years commencing from 5th March 2026 to 4th March 2031 (both days inclusive), not liable to retire by rotation.	FOR	FOR	Ms. Rebecca Nugent, 48, is the Stephen E. and Joyce Fienberg Professor of Statistics & Data Science at Carnegie Mellon University and the department head for Carnegie Mellon Statistics & data science department. She has over 15 years of experience in university-level academia in statistics & data science consulting, research, applications, education, and administration. She has been on the board since 5 March 2021. She has attended 89% (eight out of nine) board meetings held in FY25 and her reappointment as an independent director is in line with statutory requirements. We support the resolution.
22-Jul-2025	Mahindra & Mahindra Financial Services Limited	Annual General Meeting	MANAGEMENT	Appointment of M/s. Makarand M. Joshi and Co., Company Secretaries (Unique Identification No. P2009MH007000) (Peer Review No. 6832/2025), as the Secretarial Auditor of the Company, to hold office for a period of 5 (five) consecutive years from Financial Year 2025-26 to Financial Year 2029-30, at such fees as determined by the Board of Directors (including any Committee thereof) of the Company in addition to out-of-pocket expenses as may be incurred by them during the course of the audit.	FOR	FOR	Makarand M. Joshi & Co have been secretarial auditors of the company and other Mahindra group companies in the past. The company proposes to appoint Makarand M. Joshi & Co. as secretarial auditors for five years from 1 April 2025 at a remuneration of Rs. 550,000 for FY26, excluding applicable taxes and reimbursement of out-of-pocket expenses on actuals. The proposed fees to be paid to Makarand M. Joshi & Co. for the subsequent years till the end of their term would be commensurate with the services rendered by auditors during their tenure and would be within the overall cap of Rs. 8,00,000 per annum. The remuneration for the remaining tenure will be decided by the board. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
22-Jul-2025	Mahindra & Mahindra Financial Services Limited	Annual General Meeting	MANAGEMENT	Approval for Material Related Party Transactions between the Company and Life Insurance Corporation of India, shareholder of the Company for an aggregate value does not exceed Rs. 5,000 Crore for a period commencing from the 35th Annual General Meeting upto the date of 36th Annual General Meeting of the Company to be held in the year 2026.	FOR	FOR	On 31 March 2025, LIC of India held 10.24% of the Company's equity. Because LIC holds more than 10% equity in the company, it is classified as a related party under Indian regulations and transactions with LIC are subject to shareholder approval should these cross the materiality thresholds. The company proposes a limit of upto Rs.49.8 bn towards availing fund-based and non-fund based support, which will be in the form of issuing debt (capital market instruments) and / or equity. The company also seeks approval of Rs.0.2 bn availing insurance benefits from LIC. All transactions are in the ordinary course of business and will be at market rates. We support the resolution. We note that the transaction limit of Rs.50 bn is significantly higher than the actual level of transactions in the past two years.
22-Jul-2025	Mahindra & Mahindra Financial Services Limited	Annual General Meeting	MANAGEMENT	Increase in the borrowing limits of the Company shall not exceed Rs. 1,50,000 crore.	FOR	FOR	On 31 March 2025, the aggregate standalone borrowings of the company stood at Rs. 1,128.73 bn and the consolidated borrowings stood at Rs. 1,190.9 bn and the capital adequacy ratio was 18.3% as against the regulatory requirement of 15.0%. The company's debt is rated CRISIL AAA/Stable/CRISIL A1+, which denotes the highest degree of safety regarding timely servicing of debt instruments. These instruments carry the lowest credit risk. Since Mahindra and Mahindra Financial Services (MMFSL) is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the NBFC's debt levels will be maintained at regulated levels at all times. Further, the company shall use the funds for business expansion and for fulfilling the required financial needs. We support the resolution.
Solar Industries India Limited							
22-Jul-2025	Solar Industries India Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt (a) the audited standalone financial statements of the Company for the financial year ended on March 31, 2025 and the Reports of the Board of Directors and Auditors thereon and (b) the audited consolidated financial statement of the Company for the financial year ended on March 31, 2025 together with the Report of the Auditors thereon.	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-Jul-2025	Solar Industries India Limited	Annual General Meeting	MANAGEMENT	To declare a Dividend at the rate of Rs.10/- per equity share of Rs. 2/- each fully paid up of the Company, as recommended by the Board of Directors for the financial year ended March 31, 2025.	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-Jul-2025	Solar Industries India Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Shri Suresh Menon (DIN: 07104090), who retires by rotation and being eligible offers himself for Re-appointment.	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-Jul-2025	Solar Industries India Limited	Annual General Meeting	MANAGEMENT	Appointment of M/s Vinod Kothari and Company, Practicing Company Secretaries, (Firm Registration No. P1996WB042300 and Peer Review no. 4123/2023) as Secretarial Auditors of the Company to hold the office for a period of Five (5) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of 35th Annual General Meeting at such remuneration plus reimbursement of out of pocket, travelling and living expenses etc., as may be mutually agreed between the Board of Directors of the Company and the said Auditors.	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-Jul-2025	Solar Industries India Limited	Annual General Meeting	MANAGEMENT	Alteration of Articles of Association (AOA) of the Company.	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-Jul-2025	Solar Industries India Limited	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 3,00,000/- to be paid to M/s Deepak Khanuja and Associates, Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending March 31, 2026.	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-Jul-2025	Titan Company Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2025, together with the Reports of the Board of Directors and Auditors thereon.	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-Jul-2025	Titan Company Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2025, together with the Report of the Auditors thereon.	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-Jul-2025	Titan Company Limited	Annual General Meeting	MANAGEMENT	To declare dividend of Rs. 11/- per equity share of face value of Rs. 1/- each on equity shares for the Financial Year ended 31st March 2025.	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-Jul-2025	Titan Company Limited	Annual General Meeting	MANAGEMENT	To appoint a director in place of Ms. Mariam Pallavi Baldev, IAS (DIN: 09281201), who retires by rotation and being eligible, offers herself for re-appointment.	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 least 75% of the board meetings over a three-year period. Thus, we do not support her reappointment to the board.
22-Jul-2025	Titan Company Limited	Annual General Meeting	MANAGEMENT	Appointment of Ms. Shalini Kapoor (DIN: 06742551) as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from 9th May 2025 up to 8th May 2030.	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 Elstep 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-Jul-2025	Titan Company Limited	Annual General Meeting	MANAGEMENT	Appointment of M/s. BMP and Co. LLP (Firm registration No. L2017KR003200), as Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30, on such 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.
Bajaj Housing Finance Ltd							
23-Jul-2025	Bajaj Housing Finance Ltd	Annual General Meeting	MANAGEMENT	To consider and adopt the financial statements of the Company for the financial year ended 31 March 2025, together with the Directors and Auditors Reports thereon.	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-Jul-2025	Bajaj Housing Finance Ltd	Annual General Meeting	MANAGEMENT	To appoint a director in place of Atul Jain (DIN: 09561712), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.	FOR	FOR	Atul Jain, 54, is the Managing Director of Bajaj Housing Finance Ltd sin May 2022. He was with Bajaj Finance Limited for over 16 years prior to moving as CEO of Bajaj Housing Finance Ltd in April 2018. He has over 25 years of experience in financial sector. He has been on the board since 1 May 2022. He has attended all ten 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.
23-Jul-2025	Bajaj Housing Finance Ltd	Annual General Meeting	MANAGEMENT	To appoint M/s DVD & Associate (PR No. 1164/2021), Practicing Company Secretaries (Firm Registration Number: S2016MH35900D), as Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30 to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report for the aforesaid period, at such fees, plus applicable taxes and other out-of-pocket expenses.	FOR	FOR	The company proposes to appoint DVD & Associates as secretarial auditor for five years from FY26 to FY30 and pay him a remuneration of Rs. 350,000 excluding applicable taxes of Corporate Governance Certificate, Annual Secretarial Compliance Report and Certification for non-disqualification of directors) for the first three years of engagement and thereafter, be subject to revision not exceeding 15% on mutually agreeable terms by the Board and Secretarial Auditor for the remainder period of two years. The said fees shall exclude statutory certification fees, reimbursements and other outlays. The proposed remuneration payable to DVD & Associates is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.
23-Jul-2025	Bajaj Housing Finance Ltd	Annual General Meeting	MANAGEMENT	To make offer(s) or an invitation(s) or to issue non-convertible debentures (NCDs), at face value or such other price as may be permissible under the relevant regulations as the Board may determine in accordance with any of the aforementioned directions or regulations, under one or more letter(s) of offer/ disclosure document as may be issued by the Company and in one or more series, during a period of one year commencing from the date of this annual general meeting, on a private placement basis.	FOR	FOR	The issuance of debt securities on a private placement basis will be within the company's overall borrowing limit of Rs. 1500 bn. The issuances are unlikely to materially impact on the NBFC's overall credit quality. An NBFC's capital structure is reined in by RBI's capital adequacy requirements Bajaj Housing Finance Limited's outstanding NCDs are rated CRISIL AAA/Stable. The company should have disclosed the amount of NCDs it proposes to issue.
23-Jul-2025	Bajaj Housing Finance Ltd	Annual General Meeting	MANAGEMENT	Approval of material related party transactions between the Company and Bajaj Finance Limited for an aggregate amount not exceeding Rs. 12,612 crore, for the period, from the date of 17th Annual General Meeting up to the date of 18th Annual General Meeting (both days inclusive) provided that such arrangement(s)/contract(s)/agreement(s) /transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	BHFL is a material subsidiary of Bajaj Finance Limited. Bajaj Finance holds 88.8% in the company as on 31 March 2025. The nature of transaction is: (i) transfer/sale of loans or loan pools by way of assignment and servicing arrangements; (ii) availing of loans or advances, credit facilities, or any other form of fund-based facilities; (iii) charges for inter-company services rendered between the Company and BHFL; and (iv) sourcing of products. The transactions with Bajaj Finance amounted to Rs. 54.6 bn in FY25 and the approved limits till the 2025 AGM are Rs. 76.75 bn. The transactions with Bajaj Finance Limited are in the ordinary course of business. Further, the approval is valid for a specific period and transactions are capped. The transactions are critical, given the nature of the business. We support the resolution.

23-Jul-2025	NTPC Limited	Postal Ballot	MANAGEMENT	To make offer(s) or invitation(s) to subscribe to the secured/unsecured, redeemable, taxable/tax-free, cumulative/non-cumulative, non-convertible debentures (NCDs/Bonds) up to Rs.18,000 Crore in one or more tranches/series not exceeding 12 (twelve), through private placement.	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 A+, which denotes the highest level of safety with regard to timely servicing of financial obligations. We support the resolution.
Sundaram Finance Limited							
23-Jul-2025	Sundaram Finance Limited	Annual General Meeting	MANAGEMENT	To consider the Audited Financial Statements, including the Consolidated Financial Statements of the Company, for the year ended 31st March 2025, and the Board's and Auditors Reports thereon.	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-Jul-2025	Sundaram Finance Limited	Annual General Meeting	MANAGEMENT	To consider a final dividend of Rs. 21/- per share (210% on the face value of Rs. 10/-), as recommended by the Directors, be and is hereby declared for the financial year ended 31st March 2025 on the paid-up capital of Rs. 111.10 cr. and the same be paid to the shareholders, whose names appear on the Register of Members of the Company on 16th July 2025, making with the interim dividend of Rs. 14/- per share (140% on the face value of Rs. 10/-), a total dividend of Rs. 35/- per share (350% on the face value of Rs. 10/-) for the year 2024-25 and that the total dividend amount of Rs. 388.86 cr. representing the said total dividend of Rs. 35/- per share (350% on the face value of Rs. 10/-) be paid out of the profits for the year 2024-25.	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-Jul-2025	Sundaram Finance Limited	Annual General Meeting	MANAGEMENT	Mr. T. T. Srinivasaraghavan (holding DIN: 00018247), the retiring Director, be and is hereby re-elected as Director of the Company, liable for retirement 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-Jul-2025	Sundaram Finance Limited	Annual General Meeting	MANAGEMENT	Mr. A. N. Raju (holding DIN: 00036201), the retiring Director, be and is hereby re-elected as Director of the Company, liable for retirement 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-Jul-2025	Sundaram Finance Limited	Annual General Meeting	MANAGEMENT	Re-appointment of Mr. Ganesh Lakshminarayanan (holding DIN: 00012583), as an Independent Director for a further term of five (5) consecutive years from 12th August 2025 to 11th August 2030, not liable to retire by rotation, notwithstanding that he would be attaining the age of seventy five years during the continuity of his term.	FOR	FOR	Ganesh Lakshminarayanan, 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 Lakshminarayanan 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-Jul-2025	Sundaram Finance Limited	Annual General Meeting	MANAGEMENT	Appointment of M/s M Damodaran and Associates LLP, Practising Company Secretaries, Chennai (Regn. No. L2019TN006000), as the Secretarial Auditor of the Company, to hold office for a term of five (5) consecutive years from 1st April 2025 to 31st March 2030.	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 Auditor 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-Jul-2025	Sundaram Finance Limited	Annual General Meeting	MANAGEMENT	To borrow moneys, including foreign currency loans, for the purposes of the Company, from time to time, notwithstanding that the moneys to be borrowed together with the moneys already borrowed, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, provided however, that the aggregate of the amounts so borrowed and to be borrowed and outstanding at any time (excluding exchange fluctuations in respect of foreign currency loans), apart from temporary loans obtained from the Company's bankers in the ordinary course of business, shall not exceed Rs. 70,000 cr.	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 NBCFs are reined in by RBI's requirement for maintenance of minimum capital adequacy levels. The company's debt is rated ICRA AAA/Stable/ ICRA A+ and CRISIL AAA/Stable/CRISIL A+, which denotes highest degree of safety regarding timely servicing of debt instruments.
Bajaj Finance Limited							
24-Jul-2025	Bajaj Finance Limited	Annual General Meeting	MANAGEMENT	To consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended 31 March 2025, together with the Directors and Auditors Reports thereon.	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 payable overdue for over two years. We support the resolution.
24-Jul-2025	Bajaj Finance Limited	Annual General Meeting	MANAGEMENT	To declare a dividend for the financial year ended 31 March 2025.	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-Jul-2025	Bajaj Finance Limited	Annual General Meeting	MANAGEMENT	To appoint a director in place of Anup Kumar Saha (DIN: 07640220), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.	FOR	FOR	Anup Saha, 54, is the Managing Director of the company since April 2025 and has been associated with the company since 2017. He attended all eight board meetings held in FY25 (100%). He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
24-Jul-2025	Bajaj Finance Limited	Annual General Meeting	MANAGEMENT	To appoint M/s. Makarand M. Joshi and Co., (Practicing Company Secretaries Firm Registration Number: P2009MH07000) (PR No. 6290/2024) as Secretarial Auditor of the Company for a term of 5 consecutive years commencing from FY2026 till FY2030 to undertake secretarial audit and issue the secretarial audit report for the aforesaid period, at such fees, plus applicable taxes and other out-of-pocket expenses.	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 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.

24-Jul-2025	Bajaj Finance Limited	Annual General Meeting	MANAGEMENT	To make offer(s) or an invitation(s) or to issue non-convertible debentures (NCDs), secured or unsecured, at face value or such other price as may be permissible under the relevant regulations as the Board may determine in accordance with any of the aforementioned directions or regulations, under one or more offer/ disclosure document as may be issued by the Company and in one or more series, during a period of one year commencing from the date of this annual general meeting, on a private placement basis.	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 RBL'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-Jul-2025	Bajaj Finance Limited	Annual General Meeting	MANAGEMENT	To enter into and/or continuing with arrangements / contracts / agreements /transactions (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Bajaj Housing Finance Limited (BHFL) being a related party of the Company, for an aggregate amount not exceeding Rs. 12,612 crore, for the period, from the date of 38th Annual General Meeting up to the date of 39th Annual General Meeting (both days inclusive).	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-Jul-2025	Bajaj Finance Limited	Annual General Meeting	MANAGEMENT	To enter into and/or continuing with arrangements / contracts / agreements /transactions (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Bajaj Allianz Life Insurance Company Limited (BALIC) for an aggregate amount not exceeding Rs. 1,445 crore, for FY2026.	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-Jul-2025	Bajaj Finance Limited	Annual General Meeting	MANAGEMENT	Modification to the Employee Stock Option Scheme, 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-Jul-2025	Bajaj Finance Limited	Annual General Meeting	MANAGEMENT	Approval to extend the benefits and grant of options to the employee(s) of holding and/ or subsidiary company(ies) under the Employee Stock Option Scheme, 2009.	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-Jul-2025	Bajaj Finance Limited	Annual General Meeting	MANAGEMENT	Approval to authorise the Trust, to acquire equity shares from secondary market for implementation of the Employee Stock Option Scheme, 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.
CG Power and Industrial Solutions Limited							
24-Jul-2025	CG Power and Industrial Solutions Limited	Annual General Meeting	MANAGEMENT	To receive consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 March 2025, the Reports of the Auditors thereon.	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-Jul-2025	CG Power and Industrial Solutions Limited	Annual General Meeting	MANAGEMENT	To receive consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 March 2025 and the Report of the Auditors thereon.	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-Jul-2025	CG Power and Industrial Solutions Limited	Annual General Meeting	MANAGEMENT	To confirm the payment of the interim dividend of Rs. 1.30 per Equity Share i.e. 65% on face value of Rs. 2/- per share for the Financial Year 2024-25.	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-Jul-2025	CG Power and Industrial Solutions Limited	Annual General Meeting	MANAGEMENT	To re-appoint Mr. M A M Arunachalam (DIN: 00202958), who retires by rotation and being eligible, offers himself for re-appointment.	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-Jul-2025	CG Power and Industrial Solutions Limited	Annual General Meeting	MANAGEMENT	Re-appointment of Mrs. Vijayalakshmi Rajaram Iyer (DIN: 05242960) as an Independent Director of the company, not liable to retire by rotation, to hold office for a second term of five consecutive years from 24 September 2025 and up to 23 September 2030 (both days inclusive).	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-Jul-2025	CG Power and Industrial Solutions Limited	Annual General Meeting	MANAGEMENT	Re-appointment of Mr. P S Jayakumar (DIN: 01173236) as an Independent Director of the company, not liable to retire by rotation, to hold office for a second term of five consecutive years from 26 November 2025 upto 25 November 2030 (both days inclusive).	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-Jul-2025	CG Power and Industrial Solutions Limited	Annual General Meeting	MANAGEMENT	Payment of a Commission of Rs. 1 Crores to Mr. M A M Arunachalam (DIN: 00202958) as Non-Executive Director of the Company for the financial year 2024-25.	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-Jul-2025	CG Power and Industrial Solutions Limited	Annual General Meeting	MANAGEMENT	Appointment of M/s. Parikh and Associates, Company Secretary(ies) in Practice (Firm Registration No. P1988MH009800) as Secretarial Auditors of the Company for a term of 5(Five) consecutive years (from FY 2025-26 to FY 2029-2030), for carrying out the secretarial audit of the Company, on such 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-Jul-2025	CG Power and Industrial Solutions Limited	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 8,30,000/- plus taxes as applicable and reimbursement of out-of-pocket expenses payable to M/s. R. Nanaboy and Co., Cost Accountants (Firm Registration No. 000010), as approved by the Board of Directors of the Company to conduct the audit of cost records of the Company for the Financial Year ending 31 March 2026.	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.
Coromandel International Limited							
24-Jul-2025	Coromandel International Limited	Annual General Meeting	MANAGEMENT	To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, the Report of the Auditors thereon and the Report of the Board of Directors.	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-Jul-2025	Coromandel International Limited	Annual General Meeting	MANAGEMENT	To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, the Report of the Auditors thereon.	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-Jul-2025	Coromandel International Limited	Annual General Meeting	MANAGEMENT	To declare a final dividend of Rs. 6 per equity share, representing 600 % of face value of equity share of Re. 1/- each and a special dividend of Rs. 3 per equity share, representing 300 % of face value of equity share of Re. 1/- each, as recommended by Board of Directors, be declared for the financial year ended March 31, 2025.	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-Jul-2025	Coromandel International Limited	Annual General Meeting	MANAGEMENT	To appoint Mr. Arun Alagappan, Executive Chairman (DIN 00291361) who retires by rotation and being eligible, offers himself for re-appointment.	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 Nominating 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-Jul-2025	Coromandel International Limited	Annual General Meeting	MANAGEMENT	To appoint M/s. Sridharan and Sridharan Associates, Company Secretaries, (Firm Registration Number P2022TN093500) as Secretarial Auditors of the Company for a term of Five (5) consecutive years, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 68th AGM of the Company to be held in the Year 2030, at a remuneration to be fixed by the Board of Directors of the Company.	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-Jul-2025	Coromandel International Limited	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 10.60 Lakhs and Rs. 4.50 Lakhs excluding reimbursement of out-of-pocket expenses and applicable taxes, payable to M/s. Narasimha Murthy and Co. Cost Accountants (Firm Reg. No. 000042) and M/s. Joythi Satish and Co., Cost Accountants (Firm Reg. No. 101197) to conduct the audit of the cost records of the Company for the financial year 2025-26.	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.
Dr. Reddy's Laboratories Limited							
24-Jul-2025	Dr. Reddy's Laboratories Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.	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-Jul-2025	Dr. Reddy's Laboratories Limited	Annual General Meeting	MANAGEMENT	To declare dividend of Rs. 8/- per equity share for the financial year ended March 31, 2025.	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-Jul-2025	Dr. Reddy's Laboratories Limited	Annual General Meeting	MANAGEMENT	To re-appoint Mr. G V Prasad (DIN: 00057433), as a Director, who retires by rotation, and being eligible offers himself for re-appointment.	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-Jul-2025	Dr. Reddy's Laboratories Limited	Annual General Meeting	MANAGEMENT	To approve the re-appointment of Mr. G V Prasad (DIN: 00057433) as a Whole-time director designated as Co -Chairman and Managing Director of the Company for a further period of five years with effect from January 30, 2026 to January 29, 2031, liable to retire by rotation and including 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-Jul-2025	Dr. Reddy's Laboratories Limited	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 9,00,000/- plus applicable taxes and out of pocket expenses at actuals, in connection with the aforesaid audit, payable to M/s. Sagar and Associates, Cost Accountants (Firm Registration No. 000118), appointed by the Board of Directors, on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct audit of cost records of the Company, for the financial year ending March 31, 2026.	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-Jul-2025	Dr. Reddy's Laboratories Limited	Annual General Meeting	MANAGEMENT	To approve appointment of M/s. Makarand M. Joshi and Co., Company Secretaries (Firm registration no: P2009MH007000), as Secretarial Auditors of the Company for a period of five consecutive financial years commencing from April 1, 2025 till March 31, 2030, at such remuneration as may be determined by the Board of Directors (including its committees thereof as authorised in this regard), and to avail any other services, certificates, or reports as may be permissible under applicable laws.	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.
MphasiS Limited							
24-Jul-2025	MphasiS Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the standalone and consolidated financial statements of the Company for the year ended 31 March 2025 and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The company must explain the reason for having outstanding payables 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.
24-Jul-2025	MphasiS Limited	Annual General Meeting	MANAGEMENT	To declare a final dividend of Rs. 57/- per equity share of face value of Rs. 10/- each for the Financial Year ended 31 March 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 10.8 bn, and the dividend payout ratio is at 70.6% 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 3 November 2016. 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.
24-Jul-2025	MphasiS Limited	Annual General Meeting	MANAGEMENT	To appoint a director in place of Mr. Amit Dalmia (DIN: 05313886) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Amit Dalmia, 49, is the Senior Managing Director and Head of Asia Portfolio Operations at Blackstone Advisors India Private Limited. He represents the promoter- BCP Topco IX Pte. Limited (a Blackstone Group Entity) on the board, which holds a 40.14% equity stake as on 31 March 2025. He has been on the board since 1 September 2016. 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 note that MphasiS Limited's current board size of twelve directors is larger than the median board size of nine directors for NIFTY 500 companies as of 31 December 2024. Further, the board comprises seven Non-Executive Non-Independent directors (~58% of the board), which is unusual. The company should provide a rationale for having such a large proportion of Non-Executive Non-Independent directors on the board. Notwithstanding, we support the resolution.
24-Jul-2025	MphasiS Limited	Annual General Meeting	MANAGEMENT	To appoint a director in place of Mr. Amit Dixit (DIN: 01798942) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Amit Dixit, 52, is the Senior Managing Director and Head of Asia Private Equity at Blackstone Advisors India Private Limited. He represents the promoter- BCP Topco IX Pte. Limited (a Blackstone Group Entity) on the board, which holds a 40.14% equity stake as on 31 March 2025. He has been on the board since 1 September 2016. He attended five out of six (83%) 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 note that MphasiS Limited's current board size of twelve directors is larger than the median board size of nine directors for NIFTY 500 companies as of 31 December 2024. Further, the board comprises seven Non-Executive Non-Independent directors (~58% of the board), which is unusual. The company should provide a rationale for having such a large proportion of Non-Executive Non-Independent directors on the board. Notwithstanding, we support the resolution.
24-Jul-2025	MphasiS Limited	Annual General Meeting	MANAGEMENT	To appoint a director in place of Mr. Marshall Jan Lux (DIN: 08178748) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Marshall Jan Lux, 65, is a Venture Partner at B Capital and a Senior Advisor to BCG. He has been on the board since 7 August 2018. 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 note that MphasiS Limited's current board size of twelve directors is larger than the median board size of nine directors for NIFTY 500 companies as of 31 December 2024. Further, the board comprises seven Non-Executive Non-Independent directors (~58% of the board), which is unusual. The company should provide a rationale for having such a large proportion of Non-Executive Non-Independent directors on the board. Notwithstanding, we support the resolution.
24-Jul-2025	MphasiS Limited	Annual General Meeting	MANAGEMENT	To appoint Mr. S P Nagarajan (ACS No. 10028, holding Certificate of Practice No. 4738 and Peer Review Certificate No.12002KR300400), Practicing Company Secretary as the Secretarial Auditor of the Company for a term of five consecutive years commencing from 1 April 2025 to 31 March 2030 and to fix remuneration.	FOR	FOR	S P Nagarajan has been the secretarial auditor and scrutinizer for MphasiS Limited since FY13. The company proposes to appoint S P Nagarajan as secretarial auditor for five years from FY26 and pay a remuneration of Rs. 150,000 per annum, excluding applicable taxes, actual out of pocket expenses and travelling expenses. The board and the audit committee have the power to revise the remuneration during his tenure, as may be mutually agreed with the secretarial auditor. The proposed remuneration payable to S P Nagarajan is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.

Nestle India Limited

24-Jul-2025	Nestle India Limited	Extra Ordinary General Meeting	MANAGEMENT	To capitalise a sum not exceeding Rs. 96.42 crore out of the retained earnings of the Company, as per the audited financial statements for the year ended 31st March 2025, for the purpose of issue and allotment of bonus equity shares of Rs. 1/- each, to the eligible members of the Company holding fully paid-up equity shares of the Company whose names appear in the Register of Members/ Beneficial Owners as on the Record Date, as may be determined by the Board for this purpose, in the ratio of one (1) new bonus equity share for every one (1) existing fully paid-up equity share held by the members and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up equity share capital of the Company held by each such member and not as an income of the members.	FOR	FOR	On 26 June 2025, the board approved a bonus issue of 1:1 (one equity shares of Re. 1.0 each for every one share of Re. 1.0 held in the company). An amount of Rs. 964.2 mn will be capitalized from the retained earnings (free reserves) to facilitate the bonus issue. The company's free reserves and security premium account stood at Rs. 40.1 bn on 31 March 2025. The bonus issue will increase the company's paid up share capital to Rs. 1.93 bn from Rs. 0.1 bn. The issue will lower the per share price, thereby improve the liquidity and expand the retail shareholder base. We support the resolution.
24-Jul-2025	Nestle India Limited	Extra Ordinary General Meeting	MANAGEMENT	To increase the Authorised Share Capital of the Company from Rs. 100,00,00,000/- divided into 100,00,00,000 equity shares of Rs. 1/- each to Rs. 200,00,00,000/- by creation of an additional 100,00,00,000 equity shares of Rs. 1/- each and consequently, the existing Clause 5 of the Memorandum of Association of the Company.	FOR	FOR	The current authorized share capital of the company is Rs. 1.0 bn divided into 1.0 bn equity shares of Re. 1.0 each. The company is seeking approval to increase its authorized share capital to Rs. 2.0 bn divided into 2.0 bn equity shares of Re. 1.0 each. The company seeks approval to increase the authorized share capital to accommodate the issuance of bonus shares in a ratio of 1:1. We support the resolution.
Oracle Financial Services Software Limited							
24-Jul-2025	Oracle Financial Services Software Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the Audited Financial Statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns about the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company must explain the rationale of the company for having overdue payables for over three years.
24-Jul-2025	Oracle Financial Services Software Limited	Annual General Meeting	MANAGEMENT	To confirm the payment of interim dividend of Rs. 265 per equity share already paid, as the final dividend for the financial year ended March 31, 2025.	FOR	FOR	Total dividend outflow for FY25 is Rs. 23.0 bn. The total dividend payout ratio is 68.7% of the standalone PAT. We support the resolution. While the company has a publicly available dividend distribution policy, as good governance practice, we encourage companies to formulate a dividend policy that specifies a target payout ratio. Further, the company's dividend distribution policy was last updated in November 2020; the board must review the dividend distribution policy periodically.
24-Jul-2025	Oracle Financial Services Software Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Mr. Harinderjit Singh (DIN: 06628566) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Harinderjit Singh, 60, is Executive Vice President and General Manager of Oracle's Financial Services Global Industry Unit. He was appointed as a Non-Executive Non-Independent director on the board of Oracle Financial Services Software Limited on 10 July 2013. He attended all seven board meetings held in FY25. He retires by rotation and his reappointment meets all statutory requirements. We support the resolution. We note that the board consists of five promoter representatives with just a third of the board being independent – which is lower than Oracle Corporation's Corporate Governance Guidelines on board independence.
24-Jul-2025	Oracle Financial Services Software Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Mr. Makarand Padalkar (DIN: 02115514) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Makarand Padalkar, 66, is CEO and Managing Director of Oracle Financial Services Software Limited. He was the Chief Financial Officer of the Company from 2007 till 2023 and has been Whole Time Director of the company since 2019. He attended all seven board meetings held in FY25. He retires by rotation and his reappointment meets all statutory requirements. We support the resolution.
24-Jul-2025	Oracle Financial Services Software Limited	Annual General Meeting	MANAGEMENT	Appointment of Mr. Nian Nian Yuan (DIN: 11107498) as the Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.	FOR	FOR	Nian Nian Yuan, 44, is Senior Vice President of Corporate Development at Oracle Corporation responsible for mergers and acquisitions, investments, divestitures, and product licensing. He joined Oracle Corporation in 2006 and has worked in several roles at Oracle Corporation including business operations within Oracle's industry business units. His experience includes investment banking, consulting and leading corporate strategy. The company seeks to appoint him as Non-Executive Non-Independent Director. He will be liable to retire by rotation. His appointment meets all statutory requirements. We support the resolution. We note that the board consists of five promoter representatives with just a third of the board being independent – which is lower than Oracle Corporation's Corporate Governance Guidelines on board independence.
24-Jul-2025	Oracle Financial Services Software Limited	Annual General Meeting	MANAGEMENT	Appointment of M/s P. Diwan and Associates, Practicing Company Secretaries (Firm Registration Number - MU000011288), as the Secretarial Auditors of the Company to hold office for a period of five consecutive years commencing from financial year 2025-26 till financial year 2029-30 at remuneration of INR 140,000.00 and fees plus applicable taxes and other out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors.	FOR	FOR	The company proposes paying them remuneration of Rs. 140,000 plus applicable taxes and other out-of-pocket expenses for FY26. The remuneration for the remaining term will be mutually agreed upon by the Board and the Secretarial Auditors. The proposed remuneration payable to P. Diwan & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Powergrid Infrastructure Investment Trust							
24-Jul-2025	Powergrid Infrastructure Investment Trust	Annual General Meeting	MANAGEMENT	To consider and adopt the audited standalone financial statements and audited consolidated financial statements of Powergrid Infrastructure Investment Trust (PGInvIT) for the financial year ended March 31, 2025 together with the report of the auditors thereon and the annual report on activities and performance of PGInvIT for the financial year ended March 31, 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.
24-Jul-2025	Powergrid Infrastructure Investment Trust	Annual General Meeting	MANAGEMENT	To consider and adopt the valuation report issued by M/s. INNMACS Valuers Private Limited, independent valuer for the valuation of special purpose vehicles of POWERGRID Infrastructure Investment Trust as at March 31, 2025.	FOR	FOR	INNMACS Valuers Private Limited is registered with Insolvency and Bankruptcy Board of India (IBBI) as a registered valuer. The valuation report is prepared in compliance with SEBI InvIT Regulations and the valuer has confirmed that the valuation of InvIT Asset is carried out on a fair and unbiased basis. We support the resolution.
24-Jul-2025	Powergrid Infrastructure Investment Trust	Annual General Meeting	MANAGEMENT	Appointment of M/s S.K. Mittal and Co., Chartered Accountants, (Firm Registration No. 001135N) who have been Statutory Auditors to POWERGRID Infrastructure Investment Trust (PGInvIT) upto FY 2024-25, as the Statutory Auditors to PGInvIT for a further term of five consecutive financial years commencing from FY 2025-26 upto FY 2029-30 at a remuneration as may be fixed by the Board of Directors of POWERGRID Unchartered Transmission Limited, Investment Manager to PGInvIT (the Investment Manager) from time to time.	FOR	FOR	S. K. Mittal & Co were the Statutory Auditors of POWERGRID Infrastructure Investment Trust for FY22. At the 2022 AGM, S. K. Mittal & Co, Chartered Accountants were reappointed for a term of three years commencing from FY23. The company has not disclosed the proposed remuneration to statutory auditors. While not required by regulations, the board should have disclosed proposed audit fees for FY26, in keeping with the spirit of regulation. The total audit fee in FY25 was Rs. 0.9 mn, which is commensurate with the size of the trust: we expect audit fees in FY26 to be in same range. We support the resolution.

Zensar Technologies Limited

24-Jul-2025	Zensar Technologies Limited	Annual General Meeting	MANAGEMENT	To receive, consider, approve, and adopt: a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon and b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Auditors thereon.	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).
24-Jul-2025	Zensar Technologies Limited	Annual General Meeting	MANAGEMENT	To confirm payment of Interim Dividend declared during the FY 2024-25 at the rate of INR 2 per equity share of face value of INR 2 each, and to declare Final Dividend of INR 11 per equity share of face value of INR 2 each, of the Company for the Financial Year ended March 31, 2025.	FOR	FOR	The total dividend for FY25 (final dividend of Rs. 11.0 per share and interim dividend of Rs. 2.0 per share) aggregates to Rs. 13.0 per share of face value Rs. 2.0. The total dividend outflow for the year is Rs. 3.0 bn and the dividend payout ratio for the year is 49.6%.
24-Jul-2025	Zensar Technologies Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Anant Goenka (DIN: 02089850), who retires by rotation, in terms of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	FOR	Anant Goenka, 43, part of the promoter group and Vice-Chairperson, has been on the board since January 2019. During FY25, he attended seven of eight (87.5%) board meetings and retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.
24-Jul-2025	Zensar Technologies Limited	Annual General Meeting	MANAGEMENT	Appointment of M/s. J. B. Bhave and Co., Practising Company Secretary, Proprietor CS Jayantav B. Bhave (CP No. 3068), as the Secretarial Auditors of the Company, to hold office for a term of 5 (five) consecutive years commencing from FY 2025-26 till FY 2029-30, at such remuneration, plus applicable taxes and reimbursement of out-of-pocket expenses as may be mutually agreed between the Board and the Secretarial Auditors from time to time.	FOR	FOR	The company proposes to appoint J. B. Bhave & Co. as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration as Rs. 250,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. The proposed remuneration payable to J. B. Bhave & Co. is commensurate with the size of the company. The company should have disclosed a profile of J. B. Bhave & Co. Notwithstanding, their appointment is in line with statutory requirements. We support the resolution.
Axis Bank Limited							
25-Jul-2025	Axis Bank Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the: (a) audited standalone financial statements of the Bank, for the fiscal year ended 31 March, 2025 and the reports of the Board of Directors and the Auditors thereon (b) audited consolidated financial statements, for the fiscal year ended 31 March, 2025 and the report of the Auditors thereon.	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-Jul-2025	Axis Bank Limited	Annual General Meeting	MANAGEMENT	To declare dividend on the equity shares of the Bank, for the fiscal year ended 31 March, 2025.	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-Jul-2025	Axis Bank Limited	Annual General Meeting	MANAGEMENT	To re-appoint Mini Ipe (DIN: 07791184) as a director, who retires by rotation and being eligible, has offered herself for re-appointment.	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 18.8% 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-Jul-2025	Axis Bank Limited	Annual General Meeting	MANAGEMENT	Appointment of M/s. Bhandari and Associates, Company Secretaries, having Firm Registration No. P1981MH043700 and holding a valid peer review certificate (certificate no. 6157/2024) issued by the Institute of Company Secretaries of India (the ICSI), as the Secretarial Auditors of the Bank for a period of five consecutive years from fiscal 2026 till fiscal 2030 and including remuneration, as may be approved by the Committee.	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-Jul-2025	Axis Bank Limited	Annual General Meeting	MANAGEMENT	Revision in the remuneration payable to Amitabh Chaudhry (DIN: 00531120), Managing Director and CEO of the Bank, with effect from 1 April, 2025.	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 from 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-Jul-2025	Axis Bank Limited	Annual General Meeting	MANAGEMENT	Revision in the remuneration payable to Subrat Mohanty (DIN: 08679444), Executive Director of the Bank, with effect from 1 April, 2025.	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-Jul-2025	Axis Bank Limited	Annual General Meeting	MANAGEMENT	Revision in the remuneration payable to Munish Sharda (DIN: 06796060), Executive Director of the Bank, with effect from 1 April, 2025.	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-Jul-2025	Axis Bank Limited	Annual General Meeting	MANAGEMENT	To borrow from time to time, such sum or sums of monies as they may deem necessary, notwithstanding the fact that the monies so borrowed and the monies to be borrowed from time to time (apart from (i) temporary loans obtained from the company's bankers in the ordinary course of business, and (ii) acceptances of deposits of money from public repayable on demand or otherwise and withdrawable by cheque, draft, order or otherwise) exceed the aggregate of the paid up capital of the Bank, its free reserves and securities premium, provided that the total outstanding amount of such borrowings shall not exceed Rs. 3,00,000 crores.	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-Jul-2025	Axis Bank Limited	Annual General Meeting	MANAGEMENT	Borrowing / raising of funds in Indian rupees / foreign currency, by issue of debt securities on a private placement basis for an amount of up to Rs. 35,000 crores.	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-Jul-2025	Axis Bank Limited	Annual General Meeting	MANAGEMENT	Raising of funds by issue of equity shares / depository receipts and / or any other instruments or securities representing either equity shares and / or convertible securities linked to equity shares for an amount of up to Rs. 20,000 crores.	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-Jul-2025	Axis Bank Limited	Annual General Meeting	MANAGEMENT	Material related party transactions with Life Insurance Corporation of India (Promoter) in the aggregate with other transactions, may exceed Rs.1,000 crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements, whichever is lower, or such other threshold, as may be prescribed from time to time, provided that the said contract(s) / arrangement(s) / transaction(s) / agreement(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	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-Jul-2025	Axis Bank Limited	Annual General Meeting	MANAGEMENT	Material related party transactions with LIC Housing Finance Limited (Promoter group entity) in the aggregate with other transactions, may exceed Rs.1,000 crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements, whichever is lower, or such other threshold, as may be prescribed from time to time, provided that the said contract(s) / arrangement(s) / transaction(s) / agreement(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	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-Jul-2025	Axis Bank Limited	Annual General Meeting	MANAGEMENT	Material related party transactions with IDBI Bank Limited (Promoter group entity) in the aggregate with other transactions, may exceed Rs.1,000 crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements, whichever is lower, or such other threshold, as may be prescribed from time to time, provided that the said contract(s) / arrangement(s) / transaction(s) / agreement(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	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-Jul-2025	Axis Bank Limited	Annual General Meeting	MANAGEMENT	Material related party transactions with Axis Max Life Insurance Limited (Associate) in the aggregate with other transactions, may exceed Rs.1,000 crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements, whichever is lower, or such other threshold, as may be prescribed from time to time, provided that the said contract(s) / arrangement(s) / transaction(s) / agreement(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	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.
Bajaj Finserv Limited							
25-Jul-2025	Bajaj Finserv Limited	Annual General Meeting	MANAGEMENT	To consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended 31 March 2025, together with the Directors' and Auditors' Reports thereon.	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-Jul-2025	Bajaj Finserv Limited	Annual General Meeting	MANAGEMENT	To declare a dividend of Rs. 1 per equity share of face value of Rs. 1 for the financial year ended 31 March 2025.	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-Jul-2025	Bajaj Finserv Limited	Annual General Meeting	MANAGEMENT	To appoint a director in place of Manish Kejriwal (DIN: 00040055), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.	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-Jul-2025	Bajaj Finserv Limited	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 80,000 plus applicable taxes, out-of-pocket, traveling, and living expenses incurred in connection with the audit, payable to Dhananjay V Joshi and Associates, Cost Accountants (Firm Registration Number: 000030), who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company to conduct the audit of cost records maintained by the Company for FY2026.	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-Jul-2025	Bajaj Finserv Limited	Annual General Meeting	MANAGEMENT	To appoint of M/s Makrand M. Joshi and Co., Practicing Company Secretaries (Firm Registration Number: P2009MH007000) (PR No. 6290/2024) as Secretarial Auditor of the Company for a term of five consecutive years commencing from FY2026 till FY2030 to undertake secretarial audit and issue the secretarial audit report for the aforesaid period, at such fees, plus applicable taxes and other out-of-pocket expenses.	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.
Intellect Design Arena Ltd							
25-Jul-2025	Intellect Design Arena Ltd	Annual General Meeting	MANAGEMENT	To receive, consider and adopt: (i) The Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon. (ii) The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Auditors thereon.	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.
25-Jul-2025	Intellect Design Arena Ltd	Annual General Meeting	MANAGEMENT	To declare a final dividend of Rs. 4/- plus a special dividend of Rs. 3/- per equity share of face value of Rs. 5/- each for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 972.0 mn, and the dividend payout ratio is at 50.1% 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 24 March 2018. 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-Jul-2025	Intellect Design Arena Ltd	Annual General Meeting	MANAGEMENT	To appoint a Director in the place of Mr. Anil Kumar Verma, (DIN: 01957168), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Anil Kumar Verma, 69, is the Executive Director and the brother-in-law of Arun Jain, the promoter, Chairperson and Managing Director. He has been on the board since 30 September 2014. He attended all seven (100%) board meetings held in FY25. Anil Kumar Verma serves as 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.
25-Jul-2025	Intellect Design Arena Ltd	Annual General Meeting	MANAGEMENT	Re-appointment of Mr. Arun Jain (DIN: 00580919) as Managing Director of the Company for a term consisting of 5 years w.e.f August 21, 2025 till August 20, 2030 and including remuneration.	FOR	FOR	Arun Jain, 66, is the Founder of the Polaris Group and the promoter, Chairperson and Managing Director of Intellect Design Arena Limited. He has been on the board since 30 August 2014. He attended six out of seven (86%) board meetings held in FY25. The company also seeks shareholder approval for his continuation on the board once he attains 70 years of age as required under amendments to SEBI's LODR. Arun Jain's remuneration from Intellect Design Arena Limited comprises only perquisites that include reimbursement of medical expenses and leave travel allowance for self and family, use of car with chauffeur and telephone at residence, medical and accident insurance premium and keyman insurance, with the total capped at Rs. 2.0 mn per annum. While he is not liable to retire by rotation, we take comfort from his fixed tenure as Managing Director, after which shareholder approval will be required for his continuation on the board. Additionally, Arun Jain 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. Notwithstanding, we support his reappointment as Managing Director of the company. We support the resolution.
25-Jul-2025	Intellect Design Arena Ltd	Annual General Meeting	MANAGEMENT	Appointment of M/s. B Ravi and Associates, (FRN-P2016TN052400) Practicing Company Secretaries, Chennai being a peer reviewed firm as the Secretarial Auditors of the Company to hold office from the conclusion of the 14th Annual General Meeting until the conclusion of the 19th Annual General Meeting at a remuneration of Rs. 12,00,000 p.a. / (excluding Goods and Service Tax) plus out of pocket expenses and taxes at applicable rates, for the purpose of conducting the Secretarial Audit of the Company, for the financial years 2025-26 to 2029 -30.	FOR	FOR	B Ravi and Associates have been the secretarial auditors for Intellect Design Arena Limited since FY22. The company proposes to appoint B Ravi and Associates as secretarial auditors for five years from the conclusion of the FY25 AGM and pay a remuneration of Rs. 1.2 mn per annum, excluding goods and service tax, out of pocket expenses and applicable taxes. Any revision in remuneration during the remaining tenure shall be mutually agreed upon with the secretarial auditor and approved by the board from time to time. The proposed remuneration payable to B Ravi and Associates is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
25-Jul-2025	Intellect Design Arena Ltd	Annual General Meeting	MANAGEMENT	Payment of commission at the rate not exceeding 1% of the net profits of the Company or remuneration in the event of loss or inadequacy of profit in any financial year in accordance with Schedule V to the Act, subject to a maximum of Rs. 24,00,000 for every year to all the Non-Executive Directors including Independent Directors of the Company (apart from sitting fees and expenses incurred for attending the meetings of the Committee(s) thereof), and that such commission or remuneration be paid to and distributed amongst all the Non-Executive Directors including Independent Directors of the Company.	FOR	AGAINST	The commission paid to the Non-Executive Directors, including Independent Directors, between FY21 and FY25 was 0.2% of the standalone profit after tax. The company now seeks shareholder approval for payment of commission to all the Non-Executive Directors including Independent Directors in case of loss or inadequacy of profits, capped annually at Rs. 2.4 mn per director. The aggregate commission to all the Non-Executive Directors including Independent Directors shall not exceed 1.0% of net profits. The commission will be payable in addition to sitting fees and 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 in perpetuity. We believe shareholders must get an opportunity to periodically approve such payments and therefore do not support the resolution.
ITC Limited							
25-Jul-2025	ITC Limited	Annual General Meeting	MANAGEMENT	To consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2025, the Consolidated Financial Statements for the said financial year and the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. 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-Jul-2025	ITC Limited	Annual General Meeting	MANAGEMENT	To confirm Interim Dividend of Rs. 6.50 per Ordinary Share of Rs. 1/- each and declare Final Dividend of Rs. 7.85 per Ordinary Share for the financial year ended 31st March, 2025.	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-Jul-2025	ITC Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Mr. Hemant Malik (DIN: 06435812) who retires by rotation and, being eligible, offers himself for re-election.	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-Jul-2025	ITC Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Mr. Atul Singh (DIN: 00060943) who retires by rotation and, being eligible, offers himself for re-election.	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 had 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-Jul-2025	ITC Limited	Annual General Meeting	MANAGEMENT	Remuneration not exceeding Rs. 4,40,00,000/- to Messrs. S R B C and CO LLP, Chartered Accountants (Registration No. 324982/F300003), Statutory Auditors of the Company, for conduct of audit for the financial year 2025-26, payable in one or more instalments, plus goods and services tax as applicable and reimbursement of out-of-pocket expenses.	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-Jul-2025	ITC Limited	Annual General Meeting	MANAGEMENT	Re-appointment of Mr. Shyamal Mukherjee (DIN: 03024803) as a Director and also as an Independent Director of the Company with effect from 11th August, 2026 for a period of five years.	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 siting 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-Jul-2025	ITC Limited	Annual General Meeting	MANAGEMENT	Appointment of Messrs. S. N. Ananthasubramanian and Co., Company Secretaries (Firm Registration No. P1991MH040400), as the Secretarial Auditors of the Company to conduct secretarial audit for a period of five financial years commencing from the financial year 2025-26 on such remuneration as may be determined by the Board of Directors of the Company.	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-Jul-2025	ITC Limited	Annual General Meeting	MANAGEMENT	To enter into contracts / arrangements / transactions with British American Tobacco (GLP) Limited, United Kingdom (BAT GLP), a related party in terms of Regulation 2(1) (zb) of the Listing Regulations, for sale of unmanufactured tobacco of Indian origin (including storage / holding charges) and purchase of unmanufactured tobacco of international origins in the aggregate, does not exceed Rs. 2,350 Crores during the financial year 2026-27.	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-Jul-2025	ITC Limited	Annual General Meeting	MANAGEMENT	To enter into contracts / arrangements / transactions with ITC Filtrona Limited (IFL), a related party in terms of Regulation 2(1) (zb) of the Listing Regulations, for purchase of filter rods, tube filters etc. and sale of capsules and flavours (including conversion of filter rods and associated costs), in the aggregate, does not exceed Rs. 1,100 Crores during the financial year 2025-26.	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 conversion 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-Jul-2025	ITC Limited	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 5,00,000/- plus goods and services tax as applicable and reimbursement of out-of-pocket expenses payable to Messrs. ABK and Associates, Cost Accountants (Firm Registration No. 000036), appointed by the Board of Directors of the Company as the Cost Auditors to conduct audit of cost records maintained by the Company in respect of Wood Pulp and Paper and Paperboard products for the financial year 2025-26.	FOR	FOR	The proposed remuneration is comparable to the size and complexity of the business. We support the resolution.
25-Jul-2025	ITC Limited	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 7,15,000/- plus goods and services tax as applicable and reimbursement of out-of-pocket expenses payable to Messrs. S. Mahadevan and Co., Cost Accountants (Firm Registration No. 000007), appointed by the Board of Directors of the Company as the Cost Auditors to conduct audit of cost records maintained in respect of all applicable products of the Company, other than Wood Pulp and Paper and Paperboard products, for the financial year 2025-26.	FOR	FOR	The proposed remuneration is comparable to the size and complexity of the business. We support the resolution.
Newgen Software Technologies Ltd							
25-Jul-2025	Newgen Software Technologies Ltd	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2025 and the reports of the Board of Directors and Auditors thereon.	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.
25-Jul-2025	Newgen Software Technologies Ltd	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2025 and the report of Auditors thereon.	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.
25-Jul-2025	Newgen Software Technologies Ltd	Annual General Meeting	MANAGEMENT	To declare a final dividend of Rs. 5/- per Equity Share having a Face value of Rs. 10/- each of the Company for the financial year ended 31st March 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs 708.1 mn and the dividend payout ratio is 23.9% of standalone after-tax profits. We support the resolution. Though the company maintains a dividend distribution policy, it does not specify a target payout ratio. As a best practice, we encourage companies to formalize a dividend distribution policy that explicitly outlines a target payout ratio. Furthermore, the dividend policy was last reviewed in May 2021; we believe that the board must review its dividend distribution policy periodically.
25-Jul-2025	Newgen Software Technologies Ltd	Annual General Meeting	MANAGEMENT	To appoint a director in place of Mr. Diwakar Nigam (DIN: 00263222), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Diwakar Nigam, 70, is part of the promoter family and is the Chairperson and Managing Director of Newgen Software Technologies Limited. He has been on the board since April 1993. He attended all six board meetings held during FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
25-Jul-2025	Newgen Software Technologies Ltd	Annual General Meeting	MANAGEMENT	Appointment of M/s Kundan Agrawal and Associates, Company Secretaries (Firm Registration No. S2009DE113700), as the Secretarial Auditor of the Company for a term of five years commencing from financial year 2025-26 till financial year 2029-30, to conduct the Secretarial Audit of the Company.	FOR	FOR	The company proposes to appoint Kundan Agrawal & Associates as secretarial auditors for five years from 1 April 2025 and paying them remuneration of Rs. 225,000 per annum plus applicable taxes and reimbursement of out-of-pocket expenses for FY26 and FY27. In subsequent years, the secretarial auditor remuneration will be determined by the Board. The proposed remuneration payable to Kundan Agrawal & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Sona BLW Precision Forgings Ltd							

25-Jul-2025	Sona BLW Precision Forgings Ltd	Annual General Meeting	MANAGEMENT	Adoption of Audited Standalone and Consolidated Financial Statements and Auditors Reports thereon for the Financial Year ended on 31st 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.
25-Jul-2025	Sona BLW Precision Forgings Ltd	Annual General Meeting	MANAGEMENT	Declaration of final dividend of INR 1.60 per equity share of the Company having face value of INR 10/- each, fully paid-up for the Financial Year ended on 31st March, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 2.0 bn and the dividend payout ratio is 34.3% of post-tax profits. FY25 dividend per share inclusive of interim dividend of Rs. 1.6 per share aggregates to Rs. 3.2 per share. We support the resolution. Though the company maintains a dividend distribution policy, it does not specify a target payout ratio. As a best practice, we encourage companies to formalize a dividend distribution policy that explicitly outlines a target payout ratio. Furthermore, the dividend policy was last reviewed in January 2021; we believe that the board must review its dividend distribution policy periodically.
25-Jul-2025	Sona BLW Precision Forgings Ltd	Annual General Meeting	MANAGEMENT	Re-appointment of Mr. Vivek Vikram Singh (DIN: 07698495), who is liable to retire by rotation and being eligible for re-appointment.	FOR	FOR	Vivek Vikram Singh, 44, is the Managing Director and group CEO. He has been on the board since 5 July 2019. He attended all eight (100%) board meetings in FY25. He retires by rotation and his reappointment is in line with all statutory requirements. We support the resolution.
25-Jul-2025	Sona BLW Precision Forgings Ltd	Annual General Meeting	MANAGEMENT	Re-appointment of Mrs. Shradha Suri (DIN: 00176902) as an Independent Director of the Company, not liable to retire by rotation, for the second consecutive term of 5 (five) years with effect from 5th August, 2025 up to 4th August, 2030 (both days inclusive).	FOR	FOR	Ms. Shradha Suri, 47, is the Chairperson and Managing Director of Subros Ltd. She has over 23 years of experience in the automotive industry. She has been on the board of Sona BLW as an Independent director since 5 August 2020. She attended five out of eight (63%) board meetings in FY25 and 18 out of 22 (82%) board meetings in the last three years. We expect directors to attend all board meetings. Ms. Shradha Suri is entitled to a remuneration of Rs. 5.5 mn, excluding sitting fees. The proposed remuneration of Rs. 5.5 mn is in line with that paid to other independent directors of the company. We support the resolution.
25-Jul-2025	Sona BLW Precision Forgings Ltd	Annual General Meeting	MANAGEMENT	Re-appointment of Mr. Jeffrey Mark Overly (DIN: 09041143) as an independent director of the Company, not liable to retire by rotation, for his second consecutive term of 5 (five) years with effect from 12th February, 2026 up to 11th February, 2031 (both days inclusive).	FOR	FOR	Jeffrey Mark Overly, 67, is former Operating Partner - Corporate Private Equity Group, at Blackstone. He has over 43 years of experience and has worked with companies such as Kohler, General Motors Corporation and Delphi Corporation. He has been an independent director on the board of Sona BLW since 12 February 2021. He has attended all eight board meetings (100%) in FY25. His reappointment is in line with statutory requirements. Jeffrey Mark Overly, who is based out of the US, will receive USD 0.1 million (Rs. 8.6 mn), including sitting fees, as remuneration. The proposed remuneration is high compared to remuneration paid to other independent directors. The company must outline a clear rationale for a differential remuneration to Jeffrey Mark Overly. Notwithstanding, we support the remuneration given that he has assumed the role of Chairperson following the demise of Sanjay Kapur and he will be responsible for leading the board through a leadership transition.
25-Jul-2025	Sona BLW Precision Forgings Ltd	Annual General Meeting	MANAGEMENT	Appointment of Mrs. Priya Sachdev Kapur (DIN: 02406685) as a Non-Executive Director of the Company of the Company, not liable to retire by rotation, with effect from 23rd June, 2025.	FOR	FOR	Ms. Priya Sachdev Kapur, 48, is the wife of Late Sunjay Kapur, Chairperson and Non-Executive Director, who passed away on 12 June 2025. She is a director at Aureus Investment Private Limited. She is also founder of TSG International Marketing Pvt. Ltd., which has introduced premium international fashion brands such as Moschino, Lanvin, and Jean Paul Gaultier to the Indian market. She has completed her BSc in Mathematics and Business Management from University College London (UCL). She is entitled to a remuneration of Rs. 5.5 mn excluding sitting fees. The proposed remuneration of Rs. 5.5 mn is in line with that paid to other independent directors. While she 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 her nomination after a five-year interval. Her appointment as Non-Executive Non-Independent director is in line with statutory requirements. We support the resolution.
25-Jul-2025	Sona BLW Precision Forgings Ltd	Annual General Meeting	MANAGEMENT	Appointment of M/s. PI and Associates, (Firm Registration Number P2014UP035400) a peer reviewed firm of Company Secretaries, as the Secretarial Auditors of the Company for the first term for a period of 5 (five) consecutive years from the financial year 2025-26 to financial year 2029-2030 and fixing their remuneration.	FOR	FOR	The company proposes to appoint PI & Associates as secretarial auditors for five years from FY26 and pay them 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 of directors. The payment for other services, such as certifications, will be decided by the audit committee and board of directors and will be in addition to the Secretarial Audit fee. The proposed remuneration payable to PI & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements.
25-Jul-2025	Sona BLW Precision Forgings Ltd	Annual General Meeting	MANAGEMENT	Ratification of remuneration of INR 375,000 plus applicable taxes thereon, besides reimbursement of out-of-pocket expenses, on actuals, incurred in connection therewith, payable to M/s. Jayaram and Associates, Cost Accountants (Firm Registration No. 101077), appointed by the Board of Directors as Cost Auditors of the Company, on the recommendations of Audit Committee, to conduct the audit of the applicable cost records of the Company for the Financial Year 2025-26.	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-Jul-2025	Sona BLW Precision Forgings Ltd	Annual General Meeting	MANAGEMENT	Alteration of the Object Clause of the Memorandum of Association of the Company.	FOR	FOR	The company proposes to amend the object clause of the Memorandum of Association to widen the scope of its existing business by expanding into: 'Advanced Mobility Solutions' covering the design, manufacturing, and assembly of components, systems, and technologies for all forms of transport (including electric vehicles, drones, robotics, aerospace, and rail systems), and 'Electronics and Semiconductor Technologies' for the development of components used in consumer electronics, telecommunications, AI, and industrial applications. While such diversification may entail execution and market risks, we acknowledge that strategic business direction and expansion decisions lie with the Board and management. Therefore, we support the resolution.
UPL Limited							
25-Jul-2025	UPL Limited	Annual General Meeting	MANAGEMENT	Adoption of the audited standalone financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.	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.
25-Jul-2025	UPL Limited	Annual General Meeting	MANAGEMENT	Adoption of the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the report of the Auditors thereon.	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.

25-Jul-2025	UPL Limited	Annual General Meeting	MANAGEMENT	Declaration of dividend at the rate of Rs. 6 per equity share of face value of Rs. 2 each (on Fully paid-up equity shares and Partly paid-up equity shares in proportion to their share in the paid-up equity share capital), as recommended by the Board of Directors, for the financial year ended March 31, 2025.	FOR	FOR	The total cash outflow for FY25 is Rs. 4.78 bn and the payout ratio is 16.3% of the standalone profits after tax. The dividend policy was approved by the board on 31 January 2019. 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-Jul-2025	UPL Limited	Annual General Meeting	MANAGEMENT	Mr. Raj Tiwari (DIN: 09772257), who retires by rotation and being eligible for re-appointment.	FOR	FOR	Raj Tiwari, 54, is currently the CEO - India Manufacturing and Specialty Chemistries of UPL. He joined UPL in 2011 as Global leader for Manufacturing Projects & Lead for Indirect Procurement. He has been on the board since 1 November 2022. 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.
25-Jul-2025	UPL Limited	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 9,00,000/- plus applicable taxes and out of pocket expenses at actuals payable to M/S RA and Co., Cost Accountants (Firm Registration No. 000242), who are appointed as Cost Auditors to conduct the audit of cost records maintained by the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
25-Jul-2025	UPL Limited	Annual General Meeting	MANAGEMENT	Appointment of M/s. N. L. Bhatia and Associates, Practicing Company Secretaries (Firm Registration Number: P1996MH055800) as Secretarial Auditors of the Company to hold office for a term of 5 (five) consecutive financial years from April 1, 2025 till March 31, 2030 and including remuneration.	FOR	FOR	N. L. Bhatia and Associates has been associated with the company since FY15. Now, the company proposes to appoint N. L. Bhatia and Associates as secretarial auditor for five years from FY26 to FY30 and pay them a remuneration of Rs. 5,00,000 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 N. L. Bhatia and Associates based on the scope of work, regulatory changes and additional requirements. In addition to audit services, the Company will also obtain various mandatory certifications from the Secretarial Auditors, as required under applicable statutory regulations from time to time. The remuneration for such additional services will be agreed upon separately on mutually acceptable terms. The proposed remuneration payable to N. L. Bhatia and Associates is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.
Exide Industries Limited							
26-Jul-2025	Exide Industries Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the financial year ended 31st March 2025 and the Reports of the Board of Directors (the Board) and the Auditors thereon.	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-Jul-2025	Exide Industries Limited	Annual General Meeting	MANAGEMENT	To declare final dividend on equity shares of Rs. 2.00 per share (200 %) of face value of Rs. 1.00 per share for the financial year ended 31st March 2025.	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-Jul-2025	Exide Industries Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Mr. R B Raheja (DIN: 00037480) who retires by rotation and being eligible, offers himself for reappointment.	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-Jul-2025	Exide Industries Limited	Annual General Meeting	MANAGEMENT	Appointment of Mr. Manoj Kumar Agarwal (DIN: 11040471), as Whole-time director designated as Director-Finance and Chief Financial officer (CFO) of the Company for a period of three (3) years beginning from 1st May 2025 till 30th April 2028 and including remuneration.	FOR	FOR	Manoj Kumar Agarwal, 55, joined Exide Industries Limited in February 2023 as Deputy CFO. In FY25, Manoj Kumar Agarwal 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 Agarwal is a professional and his skills and experience carry a market value. We support the resolution.
26-Jul-2025	Exide Industries Limited	Annual General Meeting	MANAGEMENT	Revision in the remuneration of Mr. Avik Kumar Roy, Managing Director and CEO (DIN: 08456036) of the Company, approved beginning from 1st May 2025 for remainder of duration of his appointment upto 30th 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-Jul-2025	Exide Industries Limited	Annual General Meeting	MANAGEMENT	Appointment of Labh and Labh Associates, Company Secretaries (Firm Registration No. : P2025WB105500) (Peer Review Certificate No. S1999WB026800) as Secretarial Auditor of the Company for secretarial audit of one (1) term of five consecutive financial years commencing from FY 2025-26 to FY 2029-30 at such remuneration as may be decided by the Board of Directors of the Company in consultation with the Secretarial Auditor of the Company.	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-Jul-2025	Exide Industries Limited	Annual General Meeting	MANAGEMENT	Ratification of remuneration Rs. 11,00,000/- plus out of pocket expenses and applicable taxes payable to Mani and Co., Cost Accountants (Registration no. 000004) who have been appointed by the Board of Directors as Cost Auditors for audit of the cost records of the products manufactured by the Company for the financial year ending 31st March 2026.	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.
Devayani International Ltd							
28-Jul-2025	Devayani International Ltd	Annual General Meeting	MANAGEMENT	To receive, consider and adopt (a) the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the reports of Board of Directors and Auditors thereon, and (b) the Audited Consolidated Financial Statements of the Company including Auditors Report thereon for the Financial Year ended March 31, 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-Jul-2025	Devyani International Ltd	Annual General Meeting	MANAGEMENT	To appoint Mr. Ravi Jaipuria (DIN: 00003668), who retires by rotation and being eligible, offers himself for re-appointment, as a Director.	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-Jul-2025	Devyani International Ltd	Annual General Meeting	MANAGEMENT	To appoint Mr. Virag Joshi (DIN: 01821240), who retires by rotation and being eligible, offers himself for re-appointment, as a Director.	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-Jul-2025	Devyani International Ltd	Annual General Meeting	MANAGEMENT	To re-appoint Walker Chandok & Co LLP, Chartered Accountants (Firm Registration Number 001076N/N500013) as Joint Statutory Auditors of the Company for a second term of up to 5 (Five) consecutive years to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 39th AGM of the Company to be held in the Year 2030, at a remuneration to be fixed by the Board of Directors (Board) of the Company or any Committee of the Board.	FOR	FOR	Post the completion of their first term, the company now proposes to reappoint Walker Chandok & 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. 5.00 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-Jul-2025	Devyani International Ltd	Annual General Meeting	MANAGEMENT	To re-appoint Mr. Virag Joshi (DIN: 01821240) as a Whole-time Director (Designated as President and Chief Executive Officer) of the Company, liable to retire by rotation, for a period of up to 3 (Three) years with effect from January 01, 2026 and including remuneration.	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-Jul-2025	Devyani International Ltd	Annual General Meeting	MANAGEMENT	To appoint M/s Sanjay Grover and Associates, Company Secretaries (Firm Registration Number: P2001DE052900), as Secretarial Auditors of the Company for a term of up to 5 (Five) consecutive years, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 39th AGM of the Company to be held in the Year 2030, at a remuneration to be fixed by the Board of Directors (Board) of the Company or any Committee of the Board.	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. 300.00 mn 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.
Torrent Pharmaceuticals Limited							
28-Jul-2025	Torrent Pharmaceuticals Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the Standalone Financial Statements as at 31st March, 2025 including the Audited Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss for the year ended on that date and reports of the Board of Directors and Auditors thereon.	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. Shareholders must engage with the company to understand the reason for undisputed payables being outstanding for over two years.
28-Jul-2025	Torrent Pharmaceuticals Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the Consolidated Financial Statements as at 31st March, 2025 including the Audited Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss for the year ended on that date and reports of the Auditors thereon.	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. Shareholders must engage with the company to understand the reason for undisputed payables being outstanding for over two years.
28-Jul-2025	Torrent Pharmaceuticals Limited	Annual General Meeting	MANAGEMENT	To confirm the payment of interim dividend of Rs. 26.00 per equity share of fully paid up face value of Rs. 5.00 each and in its meeting held on 20th May, 2025 recommended final dividend of Rs. 6.00 per equity share of fully paid up face value of Rs. 5.00 each for the financial year ended 31st March, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs 10.8 bn and payout ratio is 57.4% of standalone PAT and 56.5% of consolidated PAT. The dividend distribution policy prescribes a payout of ~50% of consolidated PAT. It is unclear when the company last reviewed its dividend policy - the board must periodically review its capital allocation policies.
28-Jul-2025	Torrent Pharmaceuticals Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Aman Mehta (holding DIN: 08174906), Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Aman Mehta, 33, Whole-Time Director, is part of the promoter group and has been on the board since August 2022. He has work experience of 10 years, He attended all six board meetings held in FY25 and retires by rotation. His reappointment is in line with statutory requirements.
28-Jul-2025	Torrent Pharmaceuticals Limited	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 10,00,000/- plus out of pocket expenses and GST as applicable to conduct the audit of the cost accounting records for all the manufacturing facilities of the Company, payable to M/s. Kirti Mehta and Co., Cost Accountants (Firm Registration No. 000353) as the Cost Auditors of the Company for the financial year 2025-26.	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
28-Jul-2025	Torrent Pharmaceuticals Limited	Annual General Meeting	MANAGEMENT	Issuance of Equity Shares including Convertible bonds / Debentures, for an amount not exceeding Rs. 5000 Crores.	FOR	FOR	Torrent Pharma has announced its acquisition of J B Chemicals & Pharmaceuticals Limited (J B Chemicals) from the KKR Group - the acquisition will be largely debt-funded. Therefore, the proposed equity raise will help strengthen the capital structure. If the company raises Rs. 50.0 bn through issue of equity/ equity-linked securities at the current market price of Rs. 3,439.6. per share, it will need to issue ~17.7 mn equity shares and result in an equity dilution of ~4.0% on the post-issue share capital of the company. The dilution is within out voting guidelines threshold. We support the resolution.
28-Jul-2025	Torrent Pharmaceuticals Limited	Annual General Meeting	MANAGEMENT	To appoint M/s. M. C. Gupta and Co., Company Secretaries (Firm Registration No. S1986GJ03400 and Peer Review Certificate No. 5380/2023) as the Secretarial Auditors of the Company for the term of 5 (five) consecutive years commencing from the conclusion of 52nd Annual General Meeting (AGM) till the conclusion of 57th AGM of the Company to be held in the year 2030 at such remuneration, as may be decided by the Board of Directors of the Company from time to time in consultation with the Secretarial Auditors.	FOR	FOR	The company proposes to appoint M. C. Gupta & Co as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration as Rs. 525,000 plus applicable taxes and out-of-pocket expenses for FY26. For subsequent years, fees will be determined by the board in consultation with 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.
28-Jul-2025	Torrent Pharmaceuticals Limited	Annual General Meeting	MANAGEMENT	Appointment of Aman Mehta (holding DIN: 08174906) as Managing Director of the Company, liable to retire by rotation, for a period of 5 (five) years w.e.f. 01st August, 2025.	FOR	FOR	Aman Mehta, has been associated with the Torrent group for over a decade and was elevated to Whole-Time Director in August 2022. He is responsible for the company's India business, the largest revenue contributor. His appointment is also part of the company's long-term strategy and succession planning and given he has 10 years of work experience. We support his appointment.

28-Jul-2025	Torrent Pharmaceuticals Limited	Annual General Meeting	MANAGEMENT	Payment of remuneration to Aman Mehta (DIN: 08174906) as Managing Director, for a term of five (5) years with effect from 01st August, 2025.	FOR	FOR	The proposed pay of Aman Mehta, as Managing Director is estimated at Rs. 265.0 mn and is entirely capped. The variable component - 40% of total pay, is performance linked, however no metrics have been disclosed. We expect the company to disclose the performance metrics used to determine his variable pay. We acknowledge, the company is in the process of acquiring J.B Chemicals & Pharmaceuticals Limited (J.B Chemicals) and post-acquisition, it will be merged into Torrent Pharma. The estimated remuneration although high for the company's current business, aligns with the projected size, scale, and complexity of the consolidated entity (Torrent Pharma will become the fifth-largest Indian pharma company post-J.B Chemicals acquisition and merger), and the extensive integration work involved. We support the resolution.
28-Jul-2025	Torrent Pharmaceuticals Limited	Annual General Meeting	MANAGEMENT	To (a) give any loan to any person or other body corporate, (b) give any guarantee or provide security in connection with a loan to any other body corporate or person, and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, from time to time in one or more tranches, as the Board at its absolute discretion deem beneficial and in the interest of the Company, in excess of the limits prescribed under Section 186 of the Act, for an amount not exceeding Rs. 26,000 Crore.	FOR	FOR	The current intercorporate limit, approved by shareholders is Rs. 100.0 bn – approved at the 2024 AGM. The proposed increase in intercorporate limits is to facilitate Torrent Pharma's acquisition of J.B Chemicals. Torrent Pharma has to acquire a controlling stake in J.B Chemicals for a total valuation of Rs. 257.0 bn - 46.39% will be from promoters for Rs.119.2 bn, 2.80% will be from employees, and a maximum of 26% will be through an open offer – priced at Rs. 1,639 per share from public shareholders. Considering the acquisition, the aggregate of loans, investments and guarantees would exceed the limits prescribed under Section 186 of the Companies Act, 2013. We support the resolution.
28-Jul-2025	Torrent Pharmaceuticals Limited	Annual General Meeting	MANAGEMENT	To borrow, from time to time, any sum or sums of money (including non-fund based banking facilities), in any currency whether Indian or foreign, as may be required for the purpose of the business of the Company, from one or more Banks, Financial Institutions and other persons, firms, bodies corporates, whether in India or abroad, with or without security, notwithstanding that the monies so borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may at any time exceed the aggregate of the paid up share capital of the Company, free reserves and securities premium (or any such amount as stated in the Act as amended from time to time) may be required as provided that the total amount that may be borrowed by the Board and outstanding at any point of time, shall not exceed the sum of Rs. 26,000 Crore.	FOR	FOR	The current borrowing limit of the company – approved by shareholders in February 2018 via Postal Ballot is Rs.150.0 bn and the outstanding debt as on 31 March 2025, on a standalone basis is Rs. 25.5 bn. Although ample headroom is available under the existing borrowing limit, approval for a higher borrowing limit is being sought to meet financial requirements for the proposed acquisition of J.B Chemicals – to be entirely debt funded. The additional debt is expected to result in a deterioration in Torrent Pharma credit metrics, measured by total debt/EBITDA and total debt/ equity. Notwithstanding, we support the resolution
28-Jul-2025	Torrent Pharmaceuticals Limited	Annual General Meeting	MANAGEMENT	Creation of charge on Company's properties / assets.	FOR	FOR	We believe that secured loans have easier repayments terms, less restrictive covenants and lower interest rates. We support the resolution
Aadhar Housing Finance Ltd							
29-Jul-2025	Aadhar Housing Finance Ltd	Annual General Meeting	MANAGEMENT	To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the Directors' and Auditors Reports thereon.	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 raised concerns regarding the audit trail. Their opinion is not modified in this regard. We support this resolution.
29-Jul-2025	Aadhar Housing Finance Ltd	Annual General Meeting	MANAGEMENT	To appoint a director in place of Mr. Prateek Roongta (DIN: 00622797) as Non-Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Prateek Roongta, 48, is currently the Managing Director within the Portfolio Operations Group at Blackstone Advisors India Private Limited. He has over 21 years of experience in consulting and financial services, having previously worked with firms such as Boston Consulting Group (India) Private Limited, True North Managers LLP, and A.T. Kearney Consulting (India) Private Limited. He represents Blackstone's 75.6% equity stake in the company (as on 31 March 2025) as promoter. He has served on the board as a Non-Executive Non-Independent Nominee Director since 20 January 2023. He has attended all ten board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
29-Jul-2025	Aadhar Housing Finance Ltd	Annual General Meeting	MANAGEMENT	To consider and increase the borrowing powers/ limits for the Company and Issuance of Debentures and approval to create charge by way of mortgages and/or hypothecation on the assets of the Company.	FOR	FOR	In the 2024 AGM, the borrowing limit of upto Rs. 200.0 bn or regulatory limits, whichever was lower, was approved. The company now seeks shareholder approval to increase this limit to Rs. 300.0 bn or regulatory limit, whichever is lower. Through the same resolution, the company also seeks shareholder approval for issuance of debentures which will be within the overall borrowing limit. The NBFC's debt is rated ICRA AA/Positive/ICRA A1+ and CARE AA/Stable which denotes a high degree of safety regarding timely servicing of financial obligations. As on 31 March 2025, the NBFC had outstanding borrowings of Rs. 163.2 bn which is ~81.6% of the current borrowing limit and the Capital Adequacy Ratio (CAR) stood at 44.6% as against a minimum of 15.0% as required by regulations. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. The company also seeks to create charge on its assets. Secured debt has easier repayment terms, less restrictive covenants and marginally lower interest rates. We believe that the NBFC should have sought a separate resolution for issue of NCDs and creation of charge. Notwithstanding, we support the resolution.
29-Jul-2025	Aadhar Housing Finance Ltd	Annual General Meeting	MANAGEMENT	Payment of remuneration by way of Commission to all eligible Independent Directors of the Company for their services rendered during the financial year 2024-2025, not exceeding Rs. 1.46 Crores consolidated to be paid to all eligible Independent Directors which will be within the overall limit of 1% of the net profit of the Company.	FOR	AGAINST	The company currently has four independent directors and seeks to pay them Rs. 14.5 mn as aggregate commission. The company also seeks to pay commission to OP Bhatt as Independent Chairperson, in excess of 50% of the total remuneration payable to all non-executive directors in FY25. Over the past five years, the commission payouts to OP Bhatt have ranged from Rs. 8.8 mn – 10.0 mn, ranging from 74% to 92% of total independent Director commission, which is high. We raise concern that, since FY21, OP Bhatt has received, on average, approximately 81% of the total commission paid to Non-Executive Directors (NEDs). Given that only 33% of the board is classified as Independent (post reclassification of independent directors with promoter linkages), this raises concerns around remuneration skew and perceived board independence and objectivity. The company has not disclosed the exact quantum of commission payable to OP Bhatt for FY25. Further, the company should have proposed a separate resolution for payment of commission to OP Bhatt in excess of 50% of commission payable to all Non-Executive Directors. In the past the company has not sought separate shareholder approvals clearly outlining the excess remuneration to be paid to OP Bhatt. The company must clarify why such separate approvals were not sought in the past. We recognize that OP Bhatt brings considerable domain experience to the board through his leadership roles with State Bank of India and his stint on other reported boards. However, given the above issues, we are unable to support this resolution.

29-Jul-2025	Aadhar Housing Finance Ltd	Annual General Meeting	MANAGEMENT	To approve the appointment of Mr. Raj Vikash Verma (DIN: 03546341) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years with effect from May 06, 2025 to May 05, 2030.	FOR	FOR	Raj Vikash Verma, 70, is the former Chairperson and Managing Director of the National Housing Bank. He began his career with the Reserve Bank of India and has held several key positions including, founding MD & CEO and Central Registrar of CERSAI, and Member/Chairman at the Pension Fund Regulatory and Development Authority (PFRDA). He also served as Chairperson of India Mortgage Guarantee Corporation. He has over four decades of experience in the banking, finance, housing, mortgage, and real estate sectors, including significant leadership roles in regulatory institutions. He has a Master's degree in Economics from the Delhi School of Economics and an MBA from the Faculty of Management Studies (FMS), University of Delhi. He is also a Certified Associate of the Indian Institute of Bankers. His appointment is in line with statutory requirements. We support the resolution.
29-Jul-2025	Aadhar Housing Finance Ltd	Annual General Meeting	MANAGEMENT	To consider the appointment of M/s. Aashish K. Bhatt and Associates, Peer Reviewed Practicing Company Secretary (Certificate of Practice number: 7023) as the Secretarial Auditor of the Company for a term of 5 (Five) consecutive years commencing from F. Y. 2025-26 till F. Y. 2029-30 to conduct the Secretarial Audit and to issue the Secretarial Audit Reports on such including remuneration as may be determined by the Board of Directors of the Company (including its Committees thereof).	FOR	FOR	The company proposes to appoint Aashish K. Bhatt & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 175,000 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. Aashish K. Bhatt & Associates have been secretarial auditors since FY24. 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 this resolution.
IDFC First Bank Ltd							
29-Jul-2025	IDFC First Bank Ltd	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the Audited Standalone Financial Statements of the Bank for the Financial Year ended March 31, 2025, together with the Report of the Board of Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. 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-Jul-2025	IDFC First Bank Ltd	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the Audited Consolidated Financial Statements of the Bank for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon.	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-Jul-2025	IDFC First Bank Ltd	Annual General Meeting	MANAGEMENT	To re-appoint Mr. Pradeep Natarajan (DIN: 10499651) as a Director, who retires by rotation and being eligible, offers himself for re-appointment.	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-Jul-2025	IDFC First Bank Ltd	Annual General Meeting	MANAGEMENT	To declare Dividend on equity shares of the Bank, for the Financial Year ended March 31, 2025.	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-Jul-2025	IDFC First Bank Ltd	Annual General Meeting	MANAGEMENT	To appoint M/s. Walker Chandik & Co LLP, Chartered Accountants, (Firm Registration No. 001076N/NS00013), as one of the Joint Statutory Auditors of the Bank, for a period of 3 (three) years, to hold office from the conclusion of the Eleventh (11th) Annual General Meeting (AGM) until the conclusion of the Fourteenth (14th) AGM of the Bank, subject to them satisfying the eligibility norms and approval of the RBI, each year, at an Audit Fees as approved by the Board of Directors of the Bank.	FOR	FOR	Walker Chandik & Co LLP replace Kalyaniwalla & Mistry LLP as the latter complete their three-year tenure. From the conclusion of 2025 AGM, Walker Chandik & 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-Jul-2025	IDFC First Bank Ltd	Annual General Meeting	MANAGEMENT	To provide a right to Currant Sea Investments B.V. to nominate 1 (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 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-Jul-2025	IDFC First Bank Ltd	Annual General Meeting	MANAGEMENT	To appoint M/s. Makarand M Joshi and Co., Company Secretaries (MMIC), (Firm Registration No: P2009MH007000) as the Secretarial Auditors of the Bank, for a term of 5 (Five) consecutive years commencing from FY 2025-26 to FY 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board and the Secretarial Auditors and including 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 remuneration 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.

Firstsource Solutions Limited

30-Jul-2025	Firstsource Solutions Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt: a) the Audited Financial Statements of the Company for the financial year ended March 31, 2025 along with the reports of the Board of Directors and the Auditors thereon and b) the Audited Consolidated Financial Statements of the Company and its subsidiaries for the financial year ended March 31, 2025 along with the report of the Auditors thereon.	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.
30-Jul-2025	Firstsource Solutions Limited	Annual General Meeting	MANAGEMENT	To confirm the payment of Interim Dividend @ 40% (i.e. Rs. 4.00 per share) on Equity Shares of Rs. 10/- each, already paid for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 2.8 bn and the dividend payout ratio is 65.3% of standalone PAT. We support the resolution.
30-Jul-2025	Firstsource Solutions Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Mr. Shashwat Goenka (DIN: 03496121), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Shashwat Goenka, 35, is part of the promoter family and Vice-Chairperson of RP-Sanjiv Goenka Group. He is the Founder of FMCH brands "Too Yumm," "Natural," and "Within & 360". He has been on the board of the company since December 2012. He attended all four board meetings held in FY25. He retires by rotation and his reappointment meets all statutory requirements. We support the resolution.
30-Jul-2025	Firstsource Solutions Limited	Annual General Meeting	MANAGEMENT	Appointment of M/s. Makarand M. Joshi and Co., Practicing Company Secretaries (Firm Registration No. P2009MH07000), as Secretarial Auditor of the Company for term of five consecutive years commencing from the financial year 2025-26 till the financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be determined by the Board of Directors (including its Committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.	FOR	FOR	The company proposes to appoint MMJC as secretarial auditors for five years from 1 April 2025 and paying them a remuneration of Rs. 310,000 per annum plus applicable taxes and reimbursement of out-of-pocket expenses for FY26, FY27 and FY28. In subsequent years, the revisions to the secretarial remuneration will be determined by the Board. The proposed remuneration payable to MMJC is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
K.P.R. Mill Limited							
30-Jul-2025	K.P.R. Mill Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the Audited Financial Statements together with Directors Report and the Auditors Report thereon for the year ended 31st 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-Jul-2025	K.P.R. Mill Limited	Annual General Meeting	MANAGEMENT	To declare dividend on Equity Shares.	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-Jul-2025	K.P.R. Mill Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in the place of Mr. P. Selvakumar (DIN: 07228760) who retires by rotation and being eligible, offers himself for re-appointment.	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-Jul-2025	K.P.R. Mill Limited	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 50,000/- (plus GST and other out of pocket expenses, if any) for the purpose of audit be payable to Mr. B. Venkateswar, Cost Accountant (M. No. 27622), as approved by the Board of Directors for conducting the audit of Cost Accounting Records of the Company for the financial year ending 31st March, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
30-Jul-2025	K.P.R. Mill Limited	Annual General Meeting	MANAGEMENT	Re-appointment of Mr. C.R. Anandakrishnan (DIN: 00003748) as Executive Director of the Company for a period of 5 (Five) years with effect from 01.02.2026 and including 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-Jul-2025	K.P.R. Mill Limited	Annual General Meeting	MANAGEMENT	Re-appointment of Mr. E.K. Sakthivel (DIN: 01876822) as Executive Director of the Company for a period of 5 (Five) years with effect from 09.03.2026 and including 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-Jul-2025	K.P.R. Mill Limited	Annual General Meeting	MANAGEMENT	Appointment of Mr. K. Radhakrishnan B.Com, FCS, (M. No: 12236 CP: 16911) as the Secretarial Auditor of the Company to hold office for a term of 5 Consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 27th Annual General Meeting of the Company to conduct the Secretarial Audit of the Company for the financial year 2025-26 to 2029-30 and including 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-Jul-2025	K.P.R. Mill Limited	Annual General Meeting	MANAGEMENT	To continuation of directorship of Mr. M. Alagiriswamy (DIN: 02112350) as Non-Executive Independent Director of the Company beyond the age of 75 years till the expiry of his current term till 31st March, 2029.	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-Jul-2025	K.P.R. Mill Limited	Annual General Meeting	MANAGEMENT	To continuation of directorship of Mr. K. Thangavelu (DIN: 08993868) as Non-Executive Independent Director of the Company beyond the age of 75 years till the expiry of his current term till 31st March, 2029.	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.
KEI Industries Limited							
30-Jul-2025	KEI Industries Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, the Report of Board of Directors and Auditors of the Company thereon and the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Report of Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The company must disclose the reasons for having undisputed payables overdue by more than two years. Further, we raise concerns over the quality of the audit conducted since the signing partner of the auditor Pawan Shubham & Co LLP: Shubham Agarwal became an associate member of ICAI in 2017. We believe he does not have the requisite experience to audit a BSE 500 company. Notwithstanding, based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
30-Jul-2025	KEI Industries Limited	Annual General Meeting	MANAGEMENT	To confirm the payment of Interim Dividend of Rs. 4.00 per equity share already paid during the year as the Final Dividend for the Financial Year 2024-25.	FOR	FOR	The company has paid a final dividend of Rs. 4.0 per equity share for FY25. The total dividend outflow for FY25 is Rs. 382.2 mn and payout ratio is low at 5.5%. However, we recognize that the company has capex planned of Rs 16.0 to Rs. 18.0 bn over FY26 and FY27 which is to be funded by internal accruals and available cash. Therefore, we understand the need to conserve cash. We support the resolution.
30-Jul-2025	KEI Industries Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Mr. Akshit Divij Gupta (holding DIN: 07814690), who retires by rotation and being eligible, offers himself for reappointment.	FOR	AGAINST	Akshit Divij Gupta, 33, is a part of the promoter family. He has been on the board of the company since May 2017 and currently serves as a Whole-Time Director of the company. He was General Manager, Business Development before that from June 2016. He attended all four board meetings held in FY25. He has experience in handling EPC projects and retail marketing functions of the company. He holds a BBA degree in Management. He is liable to retire by rotation and his reappointment is in line with statutory requirements. However, he has less than ten years of relevant work experience which is not in line with our voting guidelines. Hence, we do not support the resolution.
30-Jul-2025	KEI Industries Limited	Annual General Meeting	MANAGEMENT	Ratification of Remuneration of Rs. 5,00,000/- excluding Goods and Service Tax as applicable thereon and reimbursement of travelling and other incidental expenses payable to M/s. S. Chander and Associates, Cost Accountants (Firm Registration No. 100105), appointed by the Board of Directors on the recommendation of Audit Committee of the Company, as Cost Auditors of the Company to conduct the audit of the cost records maintained by the Company for the Financial Year 2025-26.	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.
30-Jul-2025	KEI Industries Limited	Annual General Meeting	MANAGEMENT	To appoint M/s S K Batra and Associates, Practicing Company Secretaries Firm having a valid Peer review certificate, (Peer review certificate No.: S2008DE794900 issued by Institute of Company Secretaries of India) as the Secretarial Auditors of the Company for a period of 5 (Five) years beginning from FY 2025- 26, at a remuneration of Rs. 5,25,000/- plus GST as applicable, and reimbursement of out-of-pocket expenses incurred.	FOR	FOR	The company proposes to appoint S K Batra & Associates, as secretarial auditors for five years from FY26. The company proposes a remuneration of Rs. 525,000 per annum for FY26 plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the subsequent financial years during the tenure of their appointment shall be decided by the Audit Committee/ Board. The proposed remuneration is commensurate with the size of the company. Their reappointment is in line with statutory requirements. We support the resolution.
30-Jul-2025	KEI Industries Limited	Annual General Meeting	MANAGEMENT	To enhance the prescribed limit of salary payable to Ms. Vedika Gupta, General Manager (Procurement) of the Company and holding an office or place of profit in the company, as computed under applicable provisions of Companies Act, 2013 and its allied rules from Rs. 5,00,000/- per month upto maximum of Rs. 10,00,000/- per month considering an annual increment of 15-17% per year over last drawn salary, i.e. w.e.f. April 01, 2026 to March 31, 2031 and such other perquisites in accordance with the Company rules.	FOR	FOR	Ms. Vedika Gupta is the daughter-in-law of Anil Gupta, the Chairperson and Managing Director. She has been associated with the company since June 2019 and currently serves as the General Manager (Procurement). She holds a Master of Law from Vanderbilt University, Tennessee. At the 2022 AGM, the shareholders had approved an increase in remuneration payable to Ms. Vedika Gupta to Rs. 0.5 mn per month. The company proposes to increase remuneration payable to her at an annual increment of 15-17% per year over the last drawn salary, i.e. w.e.f. 1 April 2026 to 31 March 2031 such that the maximum remuneration would be capped at Rs. 1.0 mn per month. In FY25, she drew a remuneration of Rs. 5.5 mn. We estimate the FY26 remuneration at Rs. 6.4 mn. We take comfort that the remuneration as well as the annual increase has been capped, and the remuneration levels are reasonable. We support the resolution.
Max Healthcare Institute Ltd							
30-Jul-2025	Max Healthcare Institute Ltd	Annual General Meeting	MANAGEMENT	To receive consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with the reports of board of directors and auditors thereon.	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-Jul-2025	Max Healthcare Institute Ltd	Annual General Meeting	MANAGEMENT	To receive consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the report of the auditors thereon.	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-Jul-2025	Max Healthcare Institute Ltd	Annual General Meeting	MANAGEMENT	Declaration of final dividend of Rs. 1.50 (i.e., 15% of the face value) per equity share of the face value of Rs. 10/- each, as recommended by the board of directors for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.5 bn and the dividend payout ratio is 20.8% of standalone PAT. We support the resolution.
30-Jul-2025	Max Healthcare Institute Ltd	Annual General Meeting	MANAGEMENT	Appointment of Director in place of Mr. Anil Kumar Bhatnagar (DIN: 09716726), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Anil Bhatnagar, 74, has four decades of experience in corporate and commercial litigation, including international and domestic arbitrations. He previously served as Senior Partner at Dua Associates. He is the father-in-law of Abhay Soi (promoter, Chairperson, and Managing Director). He has been on the board of Max Healthcare Institute Limited since August 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.

30-Jul-2025	Max Healthcare Institute Ltd	Annual General Meeting	MANAGEMENT	Appointment of M/s. S.R. Batliboi and Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005 and Peer review Certificate No. 017128) as Statutory Auditors of the Company to hold the office for a first term of 5 (five) consecutive years commencing from the conclusion of the 24th Annual General Meeting (AGM) till the conclusion of the 29th AGM of the Company, at such remuneration as may be mutually agreed between the Board and Statutory Auditors, based on the recommendation of the audit committee of the Company.	FOR	FOR	S.R. Batliboi & Co. LLP will replace Deloitte Haskins & Sells LLP, who complete their approved term of five years as statutory auditors. The company proposes a remuneration of Rs. 15.9 mn (excluding taxes and out-of-pocket expenses) to S.R. Batliboi & Co. LLP for FY26; Deloitte Haskins & Sells LLP were also paid a remuneration of Rs. 15.9 mn for FY25. The proposed remuneration is commensurate with the size of the company's operations. We support the resolution.
30-Jul-2025	Max Healthcare Institute Ltd	Annual General Meeting	MANAGEMENT	Continuation of directorship of Mr. Anil Kumar Bhatnagar (DIN: 09716726) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, who will attain the age of 75 (seventy five) years on August 14, 2025 and serving his current tenure of 3 (three) years, ending on September 30, 2026.	FOR	FOR	Anil Bhatnagar, 74, has four decades of experience in corporate and commercial litigation, including international and domestic arbitrations. He previously served as Senior Partner at Dua Associates. He is the father-in-law of Abhay Soi (promoter, Chairperson, and Managing Director). He has been on the board of Max Healthcare Institute Limited since August 2022. He attended all six board meetings held in FY25. His three-year term ends in September 2026. Since he will attain the age of 75 in August 2025, his continuation is subject to shareholder approval by way of a special resolution. We support the resolution.
30-Jul-2025	Max Healthcare Institute Ltd	Annual General Meeting	MANAGEMENT	Appointment of M/s. DPV and Associates LLP, Practicing Company Secretaries (Firm Registration No. L2021HR009500 and Peer review Certificate No. 6189/2024), as the Secretarial Auditor of the Company to conduct secretarial audit for a first term of 5 (five) consecutive years, commencing from financial year 2025-26 till financial year 2029-30, at such remuneration as may be mutually agreed between the Board and the Secretarial Auditor on recommendation of audit committee of the Company.	FOR	FOR	The company proposes to pay DPV & Associates LLP a remuneration of Rs. 275,000 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 FY24. Further, Devesh Kumar Vasith (founder of DPV & Associates LLP) was previously associated as a Senior Partner with Sanjay Grover & Associates, which served as the secretarial auditor of the company from FY21 to FY23. DPV & Associates LLP have also been the scrutineer for the company's shareholder meetings. The company may also avail other permissible services (including certifications) from DPV & Associates LLP on mutually agreed terms. The proposed remuneration is reasonable given the size of the company. The appointment is in line with statutory requirements. We support the resolution.
30-Jul-2025	Max Healthcare Institute Ltd	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 9,95,000/- plus applicable taxes payable to M/s. Chandra Wadhwani and Co., Cost Accountants (Firm Registration No. 000239) as the Cost Auditors of the Company for conducting the cost audit for financial year 2025-26.	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.
Piramal Pharma Ltd							
30-Jul-2025	Piramal Pharma Ltd	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.	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.
30-Jul-2025	Piramal Pharma Ltd	Annual General Meeting	MANAGEMENT	To declare final dividend on equity shares for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 185.4 mn and payout ratio is low at 2.7% of the standalone PAT. However, we recognize that the company has announced a capex guidance of USD 100 mn to USD 125 mn for FY26 – therefore we understand the need to conserve cash. The dividend policy is dated 14 October 2022. It is unclear whether the dividend policy has been reviewed periodically. The board must review the dividend policy periodically. We support the resolution.
30-Jul-2025	Piramal Pharma Ltd	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Ms. Nandini Piramal (DIN: 00286092), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Nandini Piramal, 44, is a part of the promoter family and Executive Chairperson. She 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.
30-Jul-2025	Piramal Pharma Ltd	Annual General Meeting	MANAGEMENT	Appointment of Suresh Surana and Associates LLP, Chartered Accountants (Firm Registration No. 121750W/W-100010), as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years, from the conclusion of this Annual General Meeting until the conclusion of the 10th Annual General Meeting of the Company to be held in the calendar year 2030 at a remuneration to be determined by the Board of Directors of the Company.	FOR	FOR	Suresh Surana & Associates LLP will replace Deloitte Haskins & Sells LLP, who complete their term of five years at the 2025 AGM. The company proposes a remuneration of Rs. 9.2 mn for FY26, excluding applicable taxes and reimbursement of out-of-pocket expenses. The proposed remuneration is commensurate with the size of the company's operations. We support their appointment.
30-Jul-2025	Piramal Pharma Ltd	Annual General Meeting	MANAGEMENT	Appointment of Mr. Amit Jain (DIN: 06917608) as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.	FOR	FOR	Amit Jain, 44, is the Managing Director, Partner, and Head of Carlyle India Advisors. The Carlyle Group, through CA Alchemy Investments, held 18.0% equity stake as on 31 March 2025. Previously, he served as Senior Managing Director at Blackstone India, its Private Equity Group, and as a Consultant at McKinsey & Company. He holds an MBA from Indian School of Business (ISB), Hyderabad, and a B.Tech. in Mechanical Engineering from the Indian Institute of Technology (IIT), Kharagpur. His appointment as Non-Executive Non-Independent Director is in line with statutory requirements. We support the resolution.
30-Jul-2025	Piramal Pharma Ltd	Annual General Meeting	MANAGEMENT	Re-appointment of Mr. Jairaj Purandare (DIN: 00159886), as an Independent Director, not liable to retire by rotation to hold office for a second term of 5 (five) consecutive years commencing from February 9, 2026 to February 8, 2031 (both days inclusive).	FOR	FOR	Jairaj Purandare, 66, is the Founder Chairperson of JMP Advisors Pvt Ltd, an advisory, accounting, tax and regulatory services firm in India. He previously served as Regional Managing Partner, Chairman - Tax and Country Leader, Markets & Industries of PricewaterhouseCoopers (PwC) India, and Chairman of Ernst & Young India (EY) and Country Head of the Tax & Business Advisory practice of Andersen India. He is a Chartered Accountant and holds a Bachelor of Science (Hons) degree from the University of Bombay. He was first appointed on the board of the company in February 2021. He attended all five board meetings held in FY25. We believe Jairaj Purandare's role as Founder Chairperson of JMP Advisors Pvt Ltd is equivalent to a whole-time directorship. That said, in the past, he has attended all board meetings across his listed company engagements, which is reflective of his availability and ability to devote sufficient time to his board responsibilities. His reappointment is in line with statutory requirements.
30-Jul-2025	Piramal Pharma Ltd	Annual General Meeting	MANAGEMENT	Appointment of N L Bhatia and Associates, Practising Company Secretaries (Firm Registration Number: P1996MH055800) as the Secretarial Auditors of the Company, to hold office for a term of 5 (five) consecutive years, from the conclusion of this Annual General Meeting until the conclusion of the 10th Annual General Meeting of the Company to be held in the calendar year 2030 at a remuneration to be determined by the Board of Directors of the Company.	FOR	FOR	The company proposes paying N L Bhatia & Associates remuneration of Rs. 125,000 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 on the recommendation of the Audit Committee. The proposed remuneration payable to N L Bhatia & Associates is commensurate with the size of the company. Their reappointment is in line with statutory requirements. We support the resolution.

30-Jul-2025	Piramal Pharma Ltd	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 12 Lakhs plus applicable taxes and reimbursement of out of pocket expenses, payable to M/s. G R Kulkarni and Associates, Cost Accountants, Mumbai (Registration No. 000168), appointed by the Board of Directors of the Company [the Board, which term shall include its duly empowered Committee(s)] as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2026.	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.
30-Jul-2025	Piramal Pharma Ltd	Annual General Meeting	MANAGEMENT	To make offer(s) or invite subscriptions for secured/unsecured non-convertible debentures (Debentures), in one or more series/ tranches, on private placement basis as the Board may, from time to time, determine and consider proper and beneficial to the Company, including as to when the Debentures be issued, the consideration for the issue, utilisation of the issue proceeds and all matters connected therewith or incidental thereto provided that the total amount that may be so raised in the aggregate, by such offer or invitation for subscriptions of the Debentures, and outstanding at any point of time, shall be within the overall borrowing limit.	FOR	FOR	The issuance of NCDs will be within the overall borrowing limits and the approval is valid for one year. Piramal Pharma Limited's debt programs are rated CARE AA-/Positive/CARE A+ which indicates high degree of safety (long-term instruments) and very strong degree of safety (for short term securities) regarding timely payment of financial obligations. We support the resolution since the issuance of NCDs will be within the overall borrowing limits. However, we expect the board to disclose the quantum of NCDs it proposes to raise during the year. We support the resolution.
Apollo Tyres Limited							
31-Jul-2025	Apollo Tyres Limited	Annual General Meeting	MANAGEMENT	To consider and adopt: a. the audited standalone financial statement of the Company for the financial year ended March 31, 2025, the reports of the Board of Directors and Auditors thereon and b. the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and report of Auditors thereon.	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-Jul-2025	Apollo Tyres Limited	Annual General Meeting	MANAGEMENT	To declare the final dividend of Rs. 5.00 per equity share for the financial year ended March 31, 2025.	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-Jul-2025	Apollo Tyres Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Mr. Francesco Gori (DIN: 07413105), who retires by rotation and being eligible, offers himself for re-appointment.	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 Non-independent Director is in line with the statutory requirements. We support the resolution.
31-Jul-2025	Apollo Tyres Limited	Annual General Meeting	MANAGEMENT	Continuation of Mr. Francesco Gori (DIN: 07413105), aged 73 years, as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, on attaining the age of 75 years on May 15, 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 Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.
31-Jul-2025	Apollo Tyres Limited	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 4.00 lakhs per annum plus reimbursement of out of pocket expenses, payable to M/s. N.P. Gopalakrishnan and Co., Cost Accountants appointed by the Board of Directors of the Company for carrying out Cost Audit of the Company's plants at Perambra (Kerala), Limda (Gujarat), Chennai (Tamil Nadu) and Chinnapandur (Andhra Pradesh) and Company's leased operated plant at Kalamassery (Kerala) for the financial year 2025-26.	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-Jul-2025	Apollo Tyres Limited	Annual General Meeting	MANAGEMENT	Appointment of M/s. DMK Associates, Practicing Company Secretaries (Firm Registration Number: P2006DE003100), as Secretarial Auditors of the Company to conduct the Secretarial Audit of the Company for a period of 5 (five) consecutive years i.e. from financial year 2025-26 to financial year 2029-30, at such remuneration as may be determined by the Board of Directors of the Company on the recommendation of the Audit Committee.	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.
Cholamandalam Investment and Finance Company Limited							
31-Jul-2025	Cholamandalam Investment and Finance Company Limited	Annual General Meeting	MANAGEMENT	To consider and adopt the audited standalone financial statements of the Company for the year ended 31 March, 2025, together with the Board's report including the Auditors report thereon.	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. Notwithstanding, we support the resolution.
31-Jul-2025	Cholamandalam Investment and Finance Company Limited	Annual General Meeting	MANAGEMENT	To consider and adopt the audited consolidated financial statements of the Company for the year ended 31 March, 2025, and the Auditors report thereon.	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. Notwithstanding, we support the resolution.
31-Jul-2025	Cholamandalam Investment and Finance Company Limited	Annual General Meeting	MANAGEMENT	To confirm an interim dividend of 65% (Rs. 1.30/- per equity share) approved by the Board of Directors on 31 January, 2025 on the outstanding equity shares of Rs. 2/- each of the Company for the year ended 31 March, 2025 and declare a final dividend of 35% (Rs. 0.70/- per equity share), as recommended by the Board of Directors, on the outstanding equity shares of Rs. 2/- each for the financial year ended 31 March, 2025.	FOR	FOR	Total dividend for FY25 is Rs. 1.7 bn and the dividend pay-out ratio for the year is 4.0% of the standalone PAT. We support the resolution.
31-Jul-2025	Cholamandalam Investment and Finance Company Limited	Annual General Meeting	MANAGEMENT	To re-appoint Mr. M A M Arunachalam (holding DIN: 00202958), who retires by rotation and being eligible has offered himself for re-appointment.	FOR	FOR	M A M Arunachalam, 58, is part of Promoter Group and Non-Executive Director on the board since January 2021. He has attended 80% (4 out of 5) board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements.

31-Jul-2025	Cholamandalam Investment and Finance Company Limited	Annual General Meeting	MANAGEMENT	Appointment of M/s. BP and Associates, Practising Company Secretaries, bearing Firm registration no. 5382 as the Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from FY 2025-26 to FY 2029-30 at a remuneration of Rs. 2,50,000/- (excluding out of pocket expenses incurred by them in connection with the Audit and applicable taxes) for FY 2025-26.	FOR	FOR	The company proposes to appoint BP & Associates as secretarial auditors for five years from FY26 till FY30 and pay them a remuneration of Rs. 250,000 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. In addition to secretarial audit services, BP & Associates may be engaged for other permissible audit services and services under applicable laws. The Board, in consultation with the Audit Committee, may fix the fees on mutually agreed terms. The proposed remunerational payable to BP & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements.
31-Jul-2025	Cholamandalam Investment and Finance Company Limited	Annual General Meeting	MANAGEMENT	To borrow monies from time to time and, if it thinks fit, for creation of such mortgage, charge and/or hypothecation as may be necessary, in addition to the existing charges, mortgages and hypothecations, if any, created by the Company, on such of the assets of the Company, both present and future, and/or on the whole or substantially the whole of the undertaking or the undertakings of the Company, in such manner as the Board may direct, in favour of financial institutions, investment institutions, banks, insurance companies, mutual funds, trusts, other bodies corporate or any other person(s) (hereinafter referred to as the lending agencies) and Trustees for the holders of debentures/bonds and/or other instruments which may be issued on private placement basis or otherwise, to secure rupee term loans/foreign currency loans, debentures, bonds and other instruments, including but not restricted to securing those facilities which have already been sanctioned, including any enhancement therein, even though the monies to be borrowed together with the monies already borrowed by the Company may exceed at any time, the aggregate of the paid-up share capital, free reserves and securities premium reserve of the Company, up to a limit of an outstanding aggregate value of Rs. 3,00,000 crores.	FOR	FOR	The company's current borrowing limits approved in the 2023 AGM were at Rs 2.0 tn. As a non-banking financial company offering comprehensive financial solutions, the company regularly raises funds as part of its business operations. The CRAR as at 31 March 2025 was 19.75%, as against the statutory minimum capital adequacy threshold of 15% prescribed by RBI and outstanding borrowings were at Rs. 1,749.5 bn. In view of the increased volume of operations planned in the coming years, the company proposes an increase in borrowing limits to Rs 3.0 tn and to create charge, mortgage, hypothecation, lien, or pledge over the company's assets and properties. The NBFC will have to maintain the capital adequacy ratio at levels prescribed by the RBI as it follows through on its expansion plans which will ensure that the NBFC's debt levels will be at regulated levels at all times. CIFI's debt is rated ICRA AA+/Positive/ICRA A1+ and CARE AA+/Stable which denotes a high degree of safety regarding timely servicing of financial obligations. Hence, we support the resolution.
Mahindra & Mahindra Limited							
31-Jul-2025	Mahindra & Mahindra Limited	Annual General Meeting	MANAGEMENT	Consideration and Adoption of the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon.	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-Jul-2025	Mahindra & Mahindra Limited	Annual General Meeting	MANAGEMENT	Consideration and Adoption of the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Report of the Auditors thereon.	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-Jul-2025	Mahindra & Mahindra Limited	Annual General Meeting	MANAGEMENT	Declaration of Dividend of Rs. 25.30 (506%) per Ordinary (Equity) Share of the face value of Rs. 5 each for the year ended 31st March, 2025 on 124,35,28,831 Ordinary (Equity) Share of the Company aggregating Rs. 3,146.13 crores as recommended by the Board of Directors be declared and that the said Dividend be distributed out of the Profits for the year ended on 31st March, 2025.	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-Jul-2025	Mahindra & Mahindra Limited	Annual General Meeting	MANAGEMENT	Mr. Rajesh Jejurikar (DIN: 00046823), who retires by rotation and being eligible for re-appointment.	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-Jul-2025	Mahindra & Mahindra Limited	Annual General Meeting	MANAGEMENT	Mr. Anand G. Mahindra (DIN: 00004695), who retires by rotation and being eligible for re-appointment.	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-Jul-2025	Mahindra & Mahindra Limited	Annual General Meeting	MANAGEMENT	Revision in the total remuneration of Mr. Anand G. Mahindra (DIN: 00004695), Non-Executive Chairman of the Company for a period from 1st April, 2025 upto 11th November, 2026, being the remainder period for which his remuneration was earlier approved by Members at the 75th AGM and 78th AGM.	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, including 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-Jul-2025	Mahindra & Mahindra Limited	Annual General Meeting	MANAGEMENT	Re-appointment of Ms. Nisaba Godrej (DIN: 00591503) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from 8th August, 2025 to 7th August, 2030 (both days inclusive).	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-Jul-2025	Mahindra & Mahindra Limited	Annual General Meeting	MANAGEMENT	Re-appointment of Mr. Muthiah Murugappan (DIN: 07858587) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from 8th August, 2025 to 7th August, 2030 (both days inclusive).	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-Jul-2025	Mahindra & Mahindra Limited	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 10,00,000 (plus Goods and Services Tax and reimbursement of out-of-pocket expenses) payable to Messrs D. C. Dave and Co., Cost Accountants having Firm Registration Number 000611, appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2026.	FOR	FOR	The proposed remuneration of is reasonable, compared to the size and scale of the company's operations.

31-Jul-2025	Mahindra & Mahindra Limited	Annual General Meeting	MANAGEMENT	Appointment of M/s. Parikh and Associates, Peer reviewed firm of Company Secretaries (ICSI Firm Registration No. P1988MH009800) as the Secretarial Auditor of the Company for first term of 5 (five) consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30, at a remuneration to be determined by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of the secretarial audit.	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-Jul-2025	Mahindra & Mahindra Limited	Annual General Meeting	MANAGEMENT	Material Modification of earlier approved Material Related Party Transactions between the Company and Mahindra Electric Automobile Limited a Subsidiary of the Company, not exceeding Rs. 30,920 crores, for a period commencing from the Seventy Ninth Annual General Meeting upto the date of Eightieth Annual General Meeting of the Company to be held in the year 2026 provided that the said contract(s)/ arrangement(s)/agreement(s)/transaction(s) shall be carried out in the ordinary course of business of the Company and at an arm's length basis.	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-Jul-2025	Mahindra & Mahindra Limited	Annual General Meeting	MANAGEMENT	Approval for Material Related Party Transactions pertaining to Subsidiaries of the Company with Gelos Solren Private Limited (GSPU) not exceeding Rs. 1400 Crores, Furies Solren Private Limited (FSPU) not exceeding Rs. 2,450 Crores, Illuminate Hybren Private Limited (IHPU) not exceeding Rs. 3,750 Crores, Jade Hybren Private Limited (JHPL) not exceeding Rs. 3,750 Crores, Laver Hybren Private Limited (LHPL) not exceeding Rs. 3,050 Crores, Migos Hybren Private Limited (MHPU) not exceeding Rs. 2,000 Crores, for a period commencing from the Seventy Ninth Annual General Meeting upto the date of Eightieth Annual General Meeting of the Company to be held in the year 2026, provided that the said contract(s)/ arrangement(s)/ agreements / transaction(s) shall be carried out in the ordinary course of business and at an arm's length basis.	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.
Navin Fluorine International Limited							
31-Jul-2025	Navin Fluorine International Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the Annual Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 along with the notes forming part thereof and the Report of the Board and the Auditors thereon.	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 clarify the reason for payables being overdue for over two years
31-Jul-2025	Navin Fluorine International Limited	Annual General Meeting	MANAGEMENT	To declare final dividend of Rs. 7/- per Equity Share of face value of Rs. 2/- each for the financial year 2024-25.	FOR	FOR	The company paid an interim dividend of Rs. 5.0 per share in November 2024 and has declared a final dividend of Rs. 7.0 per share of face value of Rs. 2.0. The total dividend outflow for FY25 is Rs. 595.0 mn. The dividend payout ratio is 24.6% of standalone PAT. We support the resolution. The company's dividend distribution policy does not provide guidance on target dividend payout ratio. It is unclear whether the dividend distribution policy has been reviewed since FY17.
31-Jul-2025	Navin Fluorine International Limited	Annual General Meeting	MANAGEMENT	To re-appoint Mr. Vishad P. Mafatlal (DIN: 00011350), who retires by rotation and being eligible, offers himself for re-appointment as Director of the Company.	FOR	FOR	Vishad Mafatlal, 51, is part of the promoter family and the Executive Chairperson, Navin Fluorine International Limited (NFIL). He has served on the board since January 2003. He has attended all eight board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.
31-Jul-2025	Navin Fluorine International Limited	Annual General Meeting	MANAGEMENT	To re-appoint Mr. Ashok U. Sinha (DIN: 00070477) as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years commencing from October 28, 2025 and ending on October 27, 2030.	FOR	FOR	Ashok Sinha, 73, is the former Chairperson and Managing Director of Bharat Petroleum Corporation Limited. He has been Independent Director since 28 October 2020. He is a graduate in Electrical Engineering from IIT Kanpur and holds a PGDBM from IIM Bangalore. He has attended all eight board meetings (100%) held in FY25. His reappointment as an Independent Director is in line with statutory requirements. We support the resolution. We support the resolution.
31-Jul-2025	Navin Fluorine International Limited	Annual General Meeting	MANAGEMENT	To appoint Parikh and Associates, Practising Company Secretaries (ICSI Firm Registration No. P1988MH009800) as Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from the financial year 2025-26 to the financial year 2029-30, on such remuneration as shall be fixed by the Board of Directors of the Company from time to time, plus taxes, apart from reimbursement of out-of-pocket expenses.	FOR	FOR	Parikh & Associates have been the secretarial auditors for Navin Fluorine International Ltd since FY24. The company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26. The company may also avail other permissible services from Parikh & Associates. We expect the company to disclose the proposed remuneration for Parikh & Associates as secretarial auditors, which is a regulatory requirement. Notwithstanding, we support the resolution.
31-Jul-2025	Navin Fluorine International Limited	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 5,50,000/- and reimbursement of out-of-pocket expenses incurred for the purpose of cost audit and applicable taxes, payable to B. Desai and Co. (Firm Registration No. 005431), Cost Auditors, for conducting the audit of Cost Records relating to the chemical products manufactured by the Company for the financial year from April 01, 2025 to March 31, 2026.	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.
Sun Pharmaceutical Industries Ltd							
31-Jul-2025	Sun Pharmaceutical Industries Ltd	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.	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-Jul-2025	Sun Pharmaceutical Industries Ltd	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the report of the Auditors thereon.	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-Jul-2025	Sun Pharmaceutical Industries Ltd	Annual General Meeting	MANAGEMENT	To declare Final Dividend of Rs. 5.50/- per Equity Share of Rs. 1/- each for the financial year 2024-25.	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-Jul-2025	Sun Pharmaceutical Industries Ltd	Annual General Meeting	MANAGEMENT	Appointment of Ms. Vidhi Shangvi (DIN: 06497350) as a Whole-time Director of the company effective from May 22, 2025 and including remuneration.	FOR	FOR	Ms. Vidhi Shangvi, 38, is part of the promoter family (daughter of Dilip Shangvi). 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-Jul-2025	Sun Pharmaceutical Industries Ltd	Annual General Meeting	MANAGEMENT	Retirement of Mr. Sudhir Valia (DIN: 00005561), Non-executive and Non-Independent Director, retires by rotation with effect from the conclusion of the 33rd Annual General Meeting and the vacancy caused shall not be filled up.	FOR	FOR	Sudhir Valia, 68, is part of the promoter group and is the brother-in-law of promoter Dilip Shangvi. 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-Jul-2025	Sun Pharmaceutical Industries Ltd	Annual General Meeting	MANAGEMENT	Appointment of Mr. Dilip Shangvi (DIN: 00005588) as an Executive Director of the Company, for a term of five years and including remuneration.	FOR	FOR	Dilip Shangvi, 69, is the founder and Chairperson of Sun Pharmaceutical Industries Limited (Sun Pharma). His FY25 pay aggregated Rs. 64.8 mn from Sun Pharma and Rs. 37.4 mn from Taro subsidiaries, primarily Taro Pharmaceuticals USA Inc. Previously, his remuneration from subsidiaries had been higher than his pay from Sun Pharma. In FY24, he drew Rs. 173.2 mn from the group, of which only Rs. 60.5 mn was from Sun Pharma. However, the company has clarified that following the acquisition of 100% equity in the Taro entities, Dilip Shangvi has stepped down as a director of these subsidiaries. Further, the company has clarified that he is not drawing remuneration from any other subsidiaries either. His FY26 pay from Sun Pharma is estimated at Rs. 82.1 mn, and his overall pay during the term is capped at 'Rs. 134.4 mn. His proposed remuneration is reasonable. We support the resolution.
31-Jul-2025	Sun Pharmaceutical Industries Ltd	Annual General Meeting	MANAGEMENT	Appointment of Mr. Kirti Ganorkar (DIN: 10620142) as the Managing Director of the Company, for a term of five years, effective from 01 September 2025 and including 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-Jul-2025	Sun Pharmaceutical Industries Ltd	Annual General Meeting	MANAGEMENT	Appointment of KJB and Co LLP, Practising Company Secretaries, (LLPIN: AAM-3002) as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to hold such office from the conclusion of this 33rd Annual General Meeting up to the conclusion of 38th Annual General Meeting, at such remuneration as may be fixed by the Board of Directors of the Company, from time to time.	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-Aug-2025	Godrej Properties Limited	Annual General Meeting	MANAGEMENT	To consider and adopt the audited standalone financial statements and the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and the Auditors thereon and other reports.	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-Aug-2025	Godrej Properties Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Mr. Pirojsha Godrej (DIN: 00432983), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Pirojsha Godrej, 44, represents the promoter family and is designated as Executive Chairperson. He has expertise in Strategy & Business, Industry Expertise, Market Expertise, Governance, Finance & Risk. He has been on the board since 25 October 2008. 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-Aug-2025	Godrej Properties Limited	Annual General Meeting	MANAGEMENT	Re-appointment of Mr. Gaurav Pandey (DIN: 07229661) as Managing Director and Chief Executive Officer and Key Managerial Personnel of the Company, not liable to retire by rotation, for a further period of three years commencing from January 01, 2026 to December 31, 2028 (period of appointment) and including remuneration.	FOR	AGAINST	Gaurav Pandey was paid Rs.266.7 mn including fair value of options in FY25 which was 231.7x the median employee remuneration. While we support his reappointment as MD and CEO, we are unable to support the resolution due to poor disclosures on the remuneration structure. We recognize all components of the structure except the long-term incentive are largely capped; however we cannot accurately estimate the actual payouts as there have been a deviation from the proposed terms in the past. We raise concern that while shareholder approval is being sought for remuneration that includes performance bonus between Rs. 45.0 mn and Rs. 90.0 mn during the given tenure, the resolution allows flexibility to the NRC to exceed the range of performance bonus on target achievement without shareholder approval- a practice that was followed in FY25. Therefore, the performance bonus, in essence, is uncapped. While the company has linked the long-term incentive to 0.5% of Pre-BD Net Cash Flow achievement over a specific period, we believe the company should provide a tangible target for the cashflow number or an absolute cap on the long-term incentive pay for us to make an informed decision on the aggregate remuneration payable. We do not support the resolution.

01-Aug-2025	Godrej Properties Limited	Annual General Meeting	MANAGEMENT	Appointment of M/s BNP and Associates, a Peer Reviewed firm of Company Secretaries in Practice, having Firm Registration No. P2014MH037400, as Secretarial Auditors of the Company, for a period of five consecutive years from the financial year 2025-26 till the financial year 2029-30, on the remuneration.	FOR	FOR	The company proposes to appoint BNP and Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 265,000 plus applicable taxes and reimbursement of the 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 and Associates. Besides the audit services, the Company obtains certifications which are to be mandatorily received from the Secretarial Auditors under various statutory regulations, from time to time will be remunerated separately on mutually agreed terms. The proposed remuneration payable to BNP and Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
01-Aug-2025	Godrej Properties Limited	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 1.41 lakh exclusive of applicable taxes and out of pocket expenses, payable to M/s R. Nanabhai and Co., Cost Accountants (Firm Registration No. 0000010), as Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2025-26.	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.
Tube Investments of India Limited							
01-Aug-2025	Tube Investments of India Limited	Annual General Meeting	MANAGEMENT	To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2025, and the Report of the Auditors thereon.	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-Aug-2025	Tube Investments of India Limited	Annual General Meeting	MANAGEMENT	To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2025 and the Report of the Auditors thereon.	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-Aug-2025	Tube Investments of India Limited	Annual General Meeting	MANAGEMENT	To declare a final dividend at the rate of Rs. 1.50 per share and interim dividend of Rs. 2/- per share thus making a total dividend of Rs. 3.50 per equity share of Rs. 1/- each for the financial year 2024-25.	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-Aug-2025	Tube Investments of India Limited	Annual General Meeting	MANAGEMENT	Re-appointment of Mr. M A M Arunachalam, (holding DIN: 00202958) who retires by rotation as a Director of the company.	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-Aug-2025	Tube Investments of India Limited	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 3.50 Lakhs plus applicable taxes in addition to reimbursement of out-of-pocket expenses incurred by them in connection with the said audit payable to M/s. S Mahadevan and Co., Cost Accountants (holding Registration No.0000007) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2025-26.	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-Aug-2025	Tube Investments of India Limited	Annual General Meeting	MANAGEMENT	Appointment of Messrs. Sridharan and Sridharan Associates, a firm of Company Secretaries in Practice (Firm Registration Number P2022TN093500) as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years from FY 2025-26 to FY 2029-30, on a remuneration of Rs. 2.30 Lakhs for the financial years 2025-26 and 2026-27 plus applicable taxes and reimbursement of out-of-pocket expenses incurred by them in connection with the said audit and for the financial years 2027-28 till 2029-30, on such remuneration as may be determined by the Board of Directors.	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-Aug-2025	Tube Investments of India Limited	Annual General Meeting	MANAGEMENT	Appointment of Ms. Shelina Pranav Parikh (holding DIN : 00468199) as an Independent Director of the Company, not liable to retire by rotation, for a term of 3 (three) consecutive years from 15th May 2025 to 14th May 2028 (both days inclusive).	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-Aug-2025	Tube Investments of India Limited	Annual General Meeting	MANAGEMENT	Revision in base salary payable, as per the terms of remuneration, to Mr. Mukesh Ahuja (DIN: 09364667) with effect from 1st July 2025 for the remaining period of his present term of office ending on 31st March 2027, as the Managing Director of the Company of up to Rs. 20,00,000/- per month (in the scale of Rs.15,00,000/- to Rs. 20,00,000/-).	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 merger. 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.
Alkem Laboratories Limited							
02-Aug-2025	Alkem Laboratories Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Diwakar Gupta (DIN: 01274552) as an Independent Director of the Company for a term of 5 (five) consecutive years w.e.f. 13th July, 2025 upto 12th July, 2030, and that he shall not be liable to retire by rotation.	FOR	FOR	Diwakar Gupta, 72, has around five decades of experience in banking and financial services. He currently serves as the Non-Executive Chairperson of National Asset Reconstruction Company Limited (NARCL) and is a Senior Advisor with True North, a leading India-focused PE fund. Previously, he worked with State Bank of India, where he held several senior positions and retired as the Managing Director and Chief Financial Officer in 2013. The company also 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. His appointment as independent director is in line with statutory requirements. We support the resolution.
DLF Limited							

04-Aug-2025	DLF Limited	Annual General Meeting	MANAGEMENT	(a) To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 March 2025 together with the Reports of the Board of Directors and Auditors thereon. (b) To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2025 together with the Report of the Auditors thereon.	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-Aug-2025	DLF Limited	Annual General Meeting	MANAGEMENT	To declare dividend on equity shares for the financial year ended 31 March 2025.	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-Aug-2025	DLF Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Mr. Devinder Singh (DIN: 02569464), who retires by rotation and being eligible, offers himself for re-appointment.	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-Aug-2025	DLF Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Ms. Savitri Devi Singh (DIN: 01644076), who retires by rotation and being eligible, offers herself for re-appointment.	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-Aug-2025	DLF Limited	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 4.40 lakh plus applicable taxes and reimbursement of out-of-pocket expenses payable to Sanjay Gupta and Associates, Cost Accountants (FRN: 000212), appointed by the Board of Directors (the Board), as the Cost Auditors of the Company to conduct the audit of the cost records pertaining to real estate development activities of the Company for the financial year ended 31 March 2025.	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-Aug-2025	DLF Limited	Annual General Meeting	MANAGEMENT	Appointment of 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.	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-Aug-2025	DLF Limited	Annual General Meeting	MANAGEMENT	Appointment of Ms. Vinati Kastha Kilambi (DIN: 08175434), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years i.e. up to 18 May 2030.	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.
Hero MotoCorp Limited							
05-Aug-2025	Hero MotoCorp Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon and the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the report of the Auditors thereon.	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-Aug-2025	Hero MotoCorp Limited	Annual General Meeting	MANAGEMENT	To confirm the payment of interim dividend of Rs. 100/- per equity share for the financial year 2024-25 and to declare final dividend of Rs. 65/- per equity share for the financial year 2024-25.	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-Aug-2025	Hero MotoCorp Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Ms. Vasudha Dinodia (DIN: 00327151), who retires by rotation and being eligible, offers herself for re-appointment.	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 - Choco 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-Aug-2025	Hero MotoCorp Limited	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 3,30,000/- plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit payable to M/s. R.J. Goel and Co., Cost Accountants (Firm Registration No. 000026), appointed by the Board of Directors as Cost Auditors to conduct audit of the cost records of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
05-Aug-2025	Hero MotoCorp Limited	Annual General Meeting	MANAGEMENT	Appointment of M/s. SGS Associates LLP, Company Secretaries (Firm Registration No. L2021DE011600), as Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from the FY 2025-26, at such remuneration and as may be determined by the Board of Directors (including its committees) and to avail any other services, certificates or reports as may be permissible under applicable laws.	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-Aug-2025	Hero MotoCorp Limited	Annual General Meeting	MANAGEMENT	Re-appointment of Air Chief Marshal Birender Singh Dhanoa (Retd.) (DIN: 08851613) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years, with effect from October 1, 2025 to September 30, 2030.	FOR	AGAINST	Birender 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.
Torrent Power Limited							
05-Aug-2025	Torrent Power Limited	Annual General Meeting	MANAGEMENT	To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, the Auditor's Report and the Board's Report thereon.	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter regarding the scheme of arrangement between the company and Torrent Green Energy Private Limited: the auditor's opinion is not modified in respect of this matter. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company must disclose the reason for having payables overdue by more than two years.
05-Aug-2025	Torrent Power Limited	Annual General Meeting	MANAGEMENT	To consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Auditor's Report thereon.	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-Aug-2025	Torrent Power Limited	Annual General Meeting	MANAGEMENT	To confirm payment of interim dividend of Rs. 14 per equity share for the Financial Year ended March 31, 2025 and declare final dividend of Rs. 5 per equity share as recommended by the Board of Directors for the Financial Year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 9.6 bn (Rs. 7.7 bn in FY24). The dividend payout ratio for FY25 is 39.5% of consolidated total comprehensive income (excluding one-time deferred tax reversal of Rs. 6.4 bn). We support the resolution.
05-Aug-2025	Torrent Power Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Samir Mehta (DIN: 00061903), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Samir Mehta, 61, is the Chairperson and Managing Director and part of the promoter family. He has been on the board since 29 April 2004. He has attended all four (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. We note that Samir Mehta is also the Chairperson and Managing Director of Torrent Pharmaceuticals Limited. We support Samir Mehta's two executive positions, since he is part of the promoter group and carries ultimate accountability.
05-Aug-2025	Torrent Power Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Jinal Mehta (DIN: 02685284), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Jinal Mehta, 42, is the Vice Chairperson and Managing Director and part of the promoter family. He has been on the board since 19 October 2011. He has attended all four (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.
05-Aug-2025	Torrent Power Limited	Annual General Meeting	MANAGEMENT	Ratification of remuneration Rs. 13,64,000/- plus applicable taxes and out of pocket expenses payable to M/s. Kirit Mehta and Co., Cost Accountants, Mumbai, the Cost Auditors appointed by the Board of Directors of the Company to conduct audit of cost records of the Company for FY 2025-26.	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.
05-Aug-2025	Torrent Power Limited	Annual General Meeting	MANAGEMENT	Re-appointment of Usha Sangwan (DIN: 02609263), as Independent Director of the Company, for a second and final term of 5 consecutive years commencing from May 21, 2026 to May 20, 2031 (both days inclusive) and shall not be liable to retire by rotation.	FOR	FOR	Usha Sangwan, 66, is former Managing Director of Life Insurance Corporation (LIC) of India. She had joined LIC of India in 1981 as Direct Recruit Officer. She has been on the board since 21 May 2021. She has attended all four (100%) board meetings held in FY25. Her reappointment as Independent Director is in line with statutory requirements. We support the resolution.
05-Aug-2025	Torrent Power Limited	Annual General Meeting	MANAGEMENT	Appointment of M/s. M. C. Gupta and Co. (Peer Review No.5380/2023) (FCS: 2047) (CP: 1028) Company Secretaries, Ahmedabad, as Secretarial Auditor of the Company for a term of five consecutive years from FY 2025-26 to FY 2029-30, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.	FOR	FOR	M. C. Gupta & Co has been associated with the company since FY15. Now, the company proposes to appoint M. C. Gupta & Co as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 650,000 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 M. C. Gupta & Co. The proposed remuneration payable to M. C. Gupta & Co is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.
Bajaj Auto Limited							
06-Aug-2025	Bajaj Auto Limited	Annual General Meeting	MANAGEMENT	To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended 31 March 2025, together with the Directors and Auditors Reports thereon.	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-Aug-2025	Bajaj Auto Limited	Annual General Meeting	MANAGEMENT	To declare a dividend.	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-Aug-2025	Bajaj Auto Limited	Annual General Meeting	MANAGEMENT	To appoint a director in place of Niraj Bajaj (DIN: 00028261), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	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, Mukund 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-Aug-2025	Bajaj Auto Limited	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 5 lakh plus taxes, out-of-pocket and travelling expenses payable to R.B. Laddha and Co., Cost Accountants (Firm Registration No. 004689), as Cost Auditor of the Company for audit of the cost records maintained by the Company for the financial year 2025-26.	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-Aug-2025	Bajaj Auto Limited	Annual General Meeting	MANAGEMENT	Appointment of M/s. Makarand M Joshi and Co. (MMJC), practicing Company Secretaries (Firm Registration No.: P2009MH007000, Peer Review No.: 6290/2024) as the Secretarial Auditors of the Company, for a period of one term of five (5) consecutive years, to hold office from the conclusion of this Eighteenth Annual General Meeting (AGM) till the conclusion of Twenty-Third AGM of the Company to be held in the year 2030, to conduct secretarial audit, at such a 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.
Birlasoft Ltd							
06-Aug-2025	Birlasoft Ltd	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. 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.
06-Aug-2025	Birlasoft Ltd	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the report of the Auditors thereon.	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.
06-Aug-2025	Birlasoft Ltd	Annual General Meeting	MANAGEMENT	To confirm the payment of interim dividend of Rs. 2.50/- (125% per equity share of face value of Rs. 2/- each and to declare a final dividend of Rs. 4/- (200%) per equity share of face value of Rs. 2/- each, for the financial year ended March 31, 2025.	FOR	FOR	The total dividend for FY25 amounts to Rs. 6.5 per equity share and the total cash outflow will aggregate to Rs. 1.8 bn. The payout ratio is 60.5% of the standalone PAT. The company's dividend distribution policy does not provide guidance on a target payout ratio. The dividend distribution policy was approved by the board in February 2021 – it is unclear if the board periodically reviews its policies.
06-Aug-2025	Birlasoft Ltd	Annual General Meeting	MANAGEMENT	To re-appoint Angan Guha (DIN: 09791436), who retires by rotation as a Director and being eligible, offers himself for re-appointment.	FOR	FOR	Angan Guha, 56, is the CEO and Managing Director. Before joining Birlasoft he served as CEO of Americas 2 Strategic Market Unit at Wipro and served on Wipro's Executive Board and Group Executive Council. He has been on the board since 1 December 2022. He has attended all five board meetings held in FY25. He is liable to retire by rotation and his reappointment is in line with statutory requirements. We support the resolution.
06-Aug-2025	Birlasoft Ltd	Annual General Meeting	MANAGEMENT	Appointment of Dr. K. R. Chandratre, a Peer Reviewed Company Secretary in Whole-time Practice, (Membership No.: FCS 1370 and Certificate of Practice No. 5144) as the Secretarial Auditor of the Company, to hold office for a period of five consecutive financial years commencing from April 1, 2025 till March 31, 2030, at such remuneration as may be decided by the Board of Directors of the Company (or any committee thereof) in consultation with the Secretarial Auditor.	FOR	FOR	Dr. K. R. Chandratre has been associated with the company since FY15. Now, the company proposes to appoint Dr. K. R. Chandratre as secretarial auditors for five years from FY26 to FY30 and pay him a remuneration of Rs. 400,000 plus applicable taxes and reimbursement of expenses for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and Dr. K. R. Chandratre. The fee for statutory certifications and other permissible non-audit services will be in addition to the secretarial audit fee and will be decided by the management in consultation with the Secretarial Auditor. The proposed remuneration payable to Dr. K. R. Chandratre is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.
Blue Star Limited							
06-Aug-2025	Blue Star Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt: a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, along with the reports of the Board of Directors and Auditors thereon and b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns about the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. Shareholders must engage with the company to understand the rationale of the company having overdue payables for over two years.
06-Aug-2025	Blue Star Limited	Annual General Meeting	MANAGEMENT	To declare a final dividend of Rs. 9 per equity share of the face value of Rs. 2 each of the Company for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow is Rs. 1.9 bn, and the dividend payout ratio is 38.2% of standalone PAT. The company's dividend distribution policy is undated; it is unclear when the policy was last reviewed. We believe that the board must review its dividend distribution policy periodically.
06-Aug-2025	Blue Star Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Mr Dinesh Vaswani (DIN: 00306990), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Dinesh Vaswani, 51, is part of the promoter group. He is the Founder and Managing Director of Acuitas Capital Advisors Pvt Ltd, a multi-family investment office that advises families on their investments. He was a Managing Director at Temasek Holdings Advisors India Pvt Ltd, established Bessemer Venture Partners' operations in India, and was the CEO of Blue Star Infotech, USA. He has over three decades of experience in both investing and operating companies in India and the US. He has been a Non-Executive Non-Independent Director on the board of this company since 1 December 2016. 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. Dinesh Vaswani is a member of the NRC, which raises concerns about potential conflict of interest.
06-Aug-2025	Blue Star Limited	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 15,73,000 plus reimbursement of out of pocket expenses and other actual expenses payable to M/s Narasimha Murthy and Co, Hyderabad, Cost Accountants, (Firm Registration No. 000042), appointed by the Board of Directors of the Company as Cost Auditor for conducting the audit of the cost records of the Company, for the financial year ended on March 31, 2026.	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.
06-Aug-2025	Blue Star Limited	Annual General Meeting	MANAGEMENT	Appointment of M/s MMIB and Associates LLP, (ICSI UIN: L2020MH06700), as the Secretarial Auditors of the Company for a period of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting (AGM) till the conclusion of 82nd AGM to be held in the year 2030, to conduct Secretarial Audit for the period from April 1, 2025 till March 31, 2030, at such remuneration as may be approved by the Audit Committee/ Board of Directors of the Company from time to time.	FOR	FOR	The company proposes paying them remuneration of Rs. 275,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The proposed remuneration payable to MMIB & Associates LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
06-Aug-2025	Blue Star Limited	Annual General Meeting	MANAGEMENT	Re-appointment of Mr Vir S Advani (DIN: 01571278) as the Chairman and Managing Director of the Company for a period of five (5) years, with effect from April 1, 2026, not liable to retire by rotation, and including remuneration.	FOR	FOR	Vir Advani received Rs. 171.4 mn as remuneration in FY25. We estimate the remuneration for FY26 at Rs. 217.9 mn and, post his reappointment on 1 April 2026, we estimate the annual remuneration at Rs. 241.2 mn, which can rise to a maximum of Rs. 506.5 mn over the course of his tenure. While we recognize that the range of remuneration over the course of the proposed tenure is high, the maximum remuneration is contingent on achievement of more than 130% of performance targets. The estimated annual remuneration is commensurate with the size and complexity of the business, and every component of his remuneration terms is capped. The company has disclosed performance parameters which include sustainability targets. We support the resolution.
Pidilite Industries Limited							

06-Aug-2025	Pidilite Industries Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt: a. The audited standalone financial statements of the Company for the financial year ended 31st March 2025 together with the reports of Board of Directors and the Auditors' thereon and b. The audited consolidated financial statements of the Company for the financial year ended 31st March 2025 together with the report of the Auditors' thereon.	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-Aug-2025	Pidilite Industries Limited	Annual General Meeting	MANAGEMENT	To declare a dividend of Rs. 20 per Equity share of face value of Rs. 1/- each, of the Company for the Financial year ended 31st March 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 10.2 bn and the dividend payout ratio is 49.1% of standalone after-tax profits. We support the resolution.
06-Aug-2025	Pidilite Industries Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Shri A N Parekh (DIN: 00111366), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	A.N. Parekh, 53, is part of the promoter family and Executive Vice Chairperson. He has been on the board since 3 July 2005. He attended all six board meetings held in FY25 (100%). He retires by rotation and his reappointment is in line with all the statutory requirements. We support the resolution.
06-Aug-2025	Pidilite Industries Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Shri Sandeep Batra (DIN: 00871843), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Sandeep Batra, 60, is Director – Finance and CFO. He has been associated with the company since 9 November 2022. He attended all six board meetings held in FY25 (100%). He retires by rotation and his reappointment is in line with all the statutory requirements. We support the resolution.
06-Aug-2025	Pidilite Industries Limited	Annual General Meeting	MANAGEMENT	Re-appointment of Shri A N Parekh (DIN: 00111366), as a Whole Time Director designated as Executive Vice Chairman of the Company, for a further period of 5 (five) years with effect from 1st July 2025, whose period of office shall be liable to determination by retirement of Directors by rotation and including remuneration.	FOR	AGAINST	A N Parekh, 53, is part of the promoter family and a Whole-time Director designated as Executive Vice Chairperson. He has been on the board since 1 July 2005. A N Parekh received Rs. 100.3 mn in FY25 (including commission of Rs. 83.2 mn), we estimate his annual remuneration at Rs. 116.7 mn (including commission of Rs. 98.2 mn). We expect the company to disclose the performance metrics that determine such variable pay and cap his remuneration in absolute terms. We note that his remuneration terms include reimbursement of travel expenses and medical expenses for him and his family. We believe such expenses are personal in nature and should be borne by directors themselves. We support his reappointment on the board. However, given that his remuneration structure includes personal expenses as part of his remuneration, we do not support the resolution.
06-Aug-2025	Pidilite Industries Limited	Annual General Meeting	MANAGEMENT	Re-appointment of Shri Rajeev Vasudeva (DIN: 02066480) as an Independent Director of the Company to hold office for a second term of 5 (Five) consecutive years commencing from 10th September 2025 upto 9th September 2030 and he shall not be liable to retire by rotation.	FOR	FOR	Rajeev Vasudeva, 66, is former CEO, Egon Zehnder International. He founded and co-led Egon Zehnder International's global Family Business Advisory Practice. He has over two decades of global experience as a counsellor and advisor to boards and CEOs of global organizations on leadership and governance issues. He has been associated with the company from 10 September 2020. He attended all six board meetings held in FY25 (100%). His reappointment is in line with all the statutory requirements. We support the resolution.
06-Aug-2025	Pidilite Industries Limited	Annual General Meeting	MANAGEMENT	Appointment of Shri Swaminathan K (DIN: 08958758) as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation.	FOR	FOR	Swaminathan K, 60, is President – Manufacturing Operations. He has been associated with the company since 2010. He has over 39 years of experience in manufacturing operations. He holds an MBA in general management and a B. Tech in Chemical Engineering from Anna University. He is liable to retire by rotation. His appointment is in line with statutory requirements. We support the resolution.
06-Aug-2025	Pidilite Industries Limited	Annual General Meeting	MANAGEMENT	Appointment of Shri Swaminathan K (DIN: 08958758) as a Whole Time Director of the Company designated as Director-Operations of the Company, for a period of 5 (five) years with effect from 1st August 2025, whose period of office shall be liable to determination by retirement of Directors by rotation and including remuneration.	FOR	AGAINST	Swaminathan K, 60, is President – Manufacturing Operations. He has been associated with the company since 2010. He has over 39 years of experience in the area of manufacturing operations. We estimate his annual remuneration at Rs. 27.5 mn (excluding ESOPs). We are unable to estimate Swaminathan K's total compensation as he is entitled to receive stock options / RSUs, for which there is no guidance provided, nor is there an absolute cap. Given the company's past track record on stock option grants to Executives, stock options/RSUs will likely form the majority of his remuneration structure. The remuneration terms, therefore, are open ended: the company must cap overall remuneration in absolute amounts and disclose the quantum of stock options that he is eligible to receive, including the performance metrics which determine his variable pay and stock options. While we support his appointment as Whole – time Director, due to lack of adequate disclosures, we are unable to estimate his overall remuneration. Hence, we are unable to support the resolution.
06-Aug-2025	Pidilite Industries Limited	Annual General Meeting	MANAGEMENT	Appointment of M/s. Parikh and Associates, Practising Company Secretaries (FRN No. P1988MH009800) as the Secretarial Auditors of the Company, to hold office for a term of 5 (five) consecutive years from FY 2025-26 to FY 2029-30, on payment of such remuneration.	FOR	FOR	The company proposes paying them remuneration of Rs. 250,000 plus applicable taxes and other out-of-pocket expenses for FY26. The remuneration for the remaining term will be mutually agreed upon by the Board and the Secretarial Auditors. The proposed remuneration payable to Parikh & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
06-Aug-2025	Pidilite Industries Limited	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 1,88,000/- plus applicable taxes payable to M/s. V J Talati and Co., Cost Accountants, (Registration No. R00213) appointed by the Board of Directors of the Company, on the recommendation of Audit Committee, to conduct the audit of the cost records of the Company for the financial year ending 31st March 2026.	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.
Bharat Forge Limited							
07-Aug-2025	Bharat Forge Limited	Annual General Meeting	MANAGEMENT	To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon.	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-Aug-2025	Bharat Forge Limited	Annual General Meeting	MANAGEMENT	To confirm the payment of an interim dividend and to declare a final dividend on Equity Shares for the Financial Year ended March 31, 2025.	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-Aug-2025	Bharat Forge Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in the place of Mr. S. E. Tandale (DIN: 00266833), who retires by rotation, and being eligible, offers himself for re-appointment.	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-Aug-2025	Bharat Forge Limited	Annual General Meeting	MANAGEMENT	To appoint M/s SVD and Associates, Company Secretaries, Pune (Firm Unique Code P2013MH031900) as the Secretarial Auditors of the Company for a period of five (5) consecutive years, commencing on April 1, 2025, until March 31, 2030, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report and to fix the annual 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-Aug-2025	Bharat Forge Limited	Annual General Meeting	MANAGEMENT	To ratify the remuneration of Rs. 14,00,000 plus applicable tax(es) and reimbursement of out-of-pocket expenses payable to M/s Dhananjay V. Joshi and Associates, Cost Accountants, Pune having Firm Registration No.: 00030, appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
07-Aug-2025	Bharat Forge Limited	Annual General Meeting	MANAGEMENT	To mortgage, hypothecate, pledge, create charge and also to create liens and all other encumbrances of whatsoever nature on all or any part of the present and future moveable or immovable assets or properties of the Company (hereinafter referred to as the Assets) in addition to the existing mortgages, hypothecations and charges created by the Company, at such time(s) and in such form and manner, and with such ranking in terms of priority, as the Board may deem fit in one or more tranches to or in favour of any Bank(s) or Financial or other Institution(s), lender(s), Mutual Fund(s), Foreign Institutional Investors (FIIs) or Security Trustee(s) or Body(lies) Corporate, to secure the borrowing facility together with interest, charges and expenses thereon for amount not exceeding Rs. 50,000 million at any point of time, including in respect of actions already undertaken in the ordinary course of business under the authority of the Board.	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.
Dabur India Limited							
07-Aug-2025	Dabur India Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon.	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 provide a clear explanation for the trade payables amounting to Rs. 2.9 bn that have remained outstanding for over one year. Notwithstanding, we support this resolution.
07-Aug-2025	Dabur India Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon.	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 should provide a clear explanation for the trade payables amounting to Rs. 3.1 bn that have remained outstanding for over one year. Notwithstanding, we support this resolution.
07-Aug-2025	Dabur India Limited	Annual General Meeting	MANAGEMENT	To confirm the interim dividend of Rs. 2.75 per equity share of Rs. 1/- each (@275%) already paid and declare final dividend of Rs. 5.25 per equity share of Rs. 1/- each (@525%), on the paid-up equity share capital of the Company for the financial year ended March 31, 2025.	FOR	FOR	The total dividend per share for FY25 is Rs. 8.0 per share. The total dividend outflow for FY25 aggregates Rs. 14.2 bn. The dividend payout ratio for FY25 is 101.0%. We note that with the payout ratio above 100%, the company is essentially paying dividends out of consolidated profits. The payout ratio for FY24 was 64.6%. We support this resolution.
07-Aug-2025	Dabur India Limited	Annual General Meeting	MANAGEMENT	To appoint a director in place of Mr. Mohit Burman (DIN: 00021963) who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Mohit Burman, 56, is part of the promoter family and the Non-Executive Chairperson. He has been on the board since 25 July 2001 and represents the promoter's 66.2% equity stake in the company (as on 30 June 2025). He has over three decades of experience in business strategy, governance, and entrepreneurship. 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-Aug-2025	Dabur India Limited	Annual General Meeting	MANAGEMENT	Re-appointment of Mr. Mukesh Hari Butani (DIN: 01452839) as a Non-Executive Independent Director of the Company, not subject to retirement by rotation, to hold office for a second term of 5 (five) consecutive years with effect from January 01, 2026 to December 31, 2030.	FOR	FOR	Mukesh Hari Butani, 61, is the founder and Managing Partner of BMR Legal Advocates, a boutique law firm specializing in international tax and transfer pricing. He has over 35 years of professional experience. He has served on the board as an Independent Director since 28 July 2020. He attended all four board meetings during FY25 (100%). The company proposes to reappoint him as an Independent Director for five years from 1 January 2026. He currently serves as an Independent Director on the board of five listed companies (including Dabur Limited). While regulations cap the number of independent directorships at seven, for whole-time directors of listed entities, the limit is three. We believe Mukesh Hari Butani's role as Founder and Managing Partner of BMR Legal Advocates is equivalent to a whole-time engagement. That said, in the past, he has attended all board meetings across his listed company engagements, which is reflective of his availability and ability to devote sufficient time to his board responsibilities. Therefore, we support his reappointment as Independent Director.
07-Aug-2025	Dabur India Limited	Annual General Meeting	MANAGEMENT	Ratification and remuneration of Rs. 6.75 lakhs plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s Ramanath Iyer and Co., Cost Accountants, having Firm Registration No. 000019, appointed by Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2025-26.	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. We support the resolution.
07-Aug-2025	Dabur India Limited	Annual General Meeting	MANAGEMENT	Appointment of M/s. Chandrasekaran Associates, Company Secretaries (Firm Registration No. P1988DE002500) as Secretarial Auditor of the Company to conduct secretarial audit of the Company for a term of 5 (five) consecutive years with effect from April 01, 2025 until March 31, 2030, on such remuneration as may be decided by the Board of Directors of the Company (the Board) (which shall include a Committee of the Board or an official of the Company authorized in this behalf).	FOR	FOR	The company proposes to appoint Chandrasekaran Associates as secretarial auditors for five years from FY26 to FY30 and pay him a remuneration of Rs. 400,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the future years will be decided by the board. Chandrasekaran Associates have been secretarial auditors of the company since FY15. 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 this resolution.
Godrej Consumer Products Limited							
07-Aug-2025	Godrej Consumer Products Limited	Annual General Meeting	MANAGEMENT	To consider, approve and adopt the Audited Financial Statements (including Standalone and Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2025, and the Board's Report along with Annexures and the Statutory Auditor's Report thereon.	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-Aug-2025	Godrej Consumer Products Limited	Annual General Meeting	MANAGEMENT	Appointment of Mr. Pirojsha Godrej (DIN: 00432983) as a Director liable to retire by rotation, who being eligible has offered himself for re-appointment.	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-Aug-2025	Godrej Consumer Products Limited	Annual General Meeting	MANAGEMENT	Appointment of Mr. Nadir Godrej, (DIN: 00066195) as a Director liable to retire by rotation, who being eligible has offered himself for re-appointment.	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-Aug-2025	Godrej Consumer Products Limited	Annual General Meeting	MANAGEMENT	Appointment of M/s. Nilesh Shah and Associates, a Peer Reviewed Firm of Company Secretaries in Practice, having Firm Registration No. P2003MH008800 as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30.	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-Aug-2025	Godrej Consumer Products Limited	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 7,17,970/- plus Goods and Service Tax and reimbursement of out-of-pocket expenses payable to M/s. P. M. Nanabhooy and Co., Cost Accountants, Mumbai (Firm Registration No. 000012), the Cost Auditors of the Company, for conducting the audit of the Cost Records of the Company for the Financial Year ending on March 31, 2026.	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.
LТИ Mindtree Ltd							
07-Aug-2025	LTI Mindtree Ltd	Postal Ballot	MANAGEMENT	Appointment of Mr. Venugopal Lambu (DIN: 08840898) as the Managing Director of the Company, not liable to retire by rotation, to hold office from May 31, 2025 upto his original date of appointment as Director i.e. upto January 23, 2030 (both days inclusive) and including 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 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.
Mankind Pharma Limited							
07-Aug-2025	Mankind Pharma Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt a. the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2025 and the Report of the Board of Directors and Auditors thereon b. the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2025 and the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report which has raised an emphasis of matter on the standalone and consolidated financial statements relating to a search under section 132 of the Income Tax Act, 1961 conducted by the Income Tax Department on the company's registered office, corporate office, few of its manufacturing locations and other premises, residence of few of its employees/key managerial personnel and few of its group entities. The auditor's opinion is not modified in this regard. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Their opinion is not modified in this regard. We believe the company should provide a clear explanation for the trade payables amounting to Rs. 36.5 mn (standalone) and Rs. 98.6 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.
07-Aug-2025	Mankind Pharma Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Mr. Sheetal Arora (DIN: 00704292), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Sheetal Arora, 50, is the Chief Executive Officer and Whole-time Director. He is part of the promoter group. He has over 25 years of experience in the pharmaceutical industry, with expertise in sales, marketing, commercial operations, and managing emerging markets. He has served on the board since 21 September 2007. He attended all 11 board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.
07-Aug-2025	Mankind Pharma Limited	Annual General Meeting	MANAGEMENT	Appointment of M/s. Amit Gupta and Associates, Company Secretaries (Firm Registration No. P2025UP103200) as Secretarial Auditors of the Company for a term of five (5) years, commencing from the conclusion of 34th Annual General Meeting till the conclusion of 39th Annual General Meeting at such annual remuneration.	FOR	FOR	The company proposes to appoint Amit Gupta & Associates as secretarial auditors for five years from the conclusion of the FY25 AGM till the conclusion of the FY30 AGM and pay them remuneration of Rs. 300,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the future years will be decided by the board. The proposed remuneration payable to Amit Gupta & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.
07-Aug-2025	Mankind Pharma Limited	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 25,25,000/- plus taxes and out of pocket expenses, paid to M/s. M. K. Kulshrestha and Associates, Cost Accountants, (Firm Registration No. 100209), the Cost Auditors of the Company for conducting the audit of cost records for the financial year 2025-26.	FOR	FOR	The proposed remuneration is of reasonable, compared to the size and scale of the company's operations. We support this resolution.
MRF Limited							
07-Aug-2025	MRF Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon and the audited consolidated financial statements of the Company for the financial year ended 31st March, 2025 and the Reports of the Auditors thereon.	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-Aug-2025	MRF Limited	Annual General Meeting	MANAGEMENT	To declare a final dividend on equity shares. The Board has recommended a final dividend of Rs. 229/- (2290%) per equity share of Rs. 10 each.	FOR	FOR	The company paid two interim dividends of Rs. 3.0 each and proposes to pay a final dividend of Rs. 229.0 per equity share of face value Rs. 10, a total of Rs 235.0 per share for FY25. The total dividend outflow for FY25 including the interim dividend is Rs. 1.0 bn and the dividend payout for FY25 is 5.5% of standalone PAT. We support the resolution. We believe that the company could pay out more dividend to shareholders.
07-Aug-2025	MRF Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Mr. Rahul Mammen Mappillai (DIN: 03325290), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	AGAINST	Rahul Mammen Mappillai, 47, is Managing Director and part of the promoter family. In addition to Rahul Mammen Mappillai as Managing Director, the board comprises an Executive Chairperson, and an Executive Vice-Chairperson. The board must articulate the role differentiation for all designations. Rahul Mammen Mappillai attended all four board meetings held in FY25. We do not support his reappointment since there are an excessive number of family members on the board: five executive directors and two non-executive directors. This practice deters the company from attracting the right professional talent. We do not support the resolution.

07-Aug-2025	MRF Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Mrs. Ambika Mammen (DIN: 00287074), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	AGAINST	Ms. Ambika Mammen, 70, is a Non-Executive Non-Independent Director and part of the promoter family. She attended all four board meetings held in FY25. She retires by rotation. We do not support her reappointment since there are excessive number of family members on the board: 5 executive directors and 2 non-executive directors. This practice deters from attracting the right talent to the board. We do not support the resolution.
07-Aug-2025	MRF Limited	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 8,40,000/- (excluding taxes, as applicable) in addition to reimbursement of out of pocket expenses and travelling expenses, payable to Mr. J. Karthikeyan of M/s. J. Karthikeyan and Associates (Firm Regn No. 102695), Cost Accountant, Chennai appointed as Cost Auditor by the Board of Directors of the Company to conduct an audit of the Cost Records of the Company for the financial year ending 31st March, 2026.	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.
07-Aug-2025	MRF Limited	Annual General Meeting	MANAGEMENT	Appointment of Messrs. Elangovan and Associates, Practising Company Secretaries (Firm Regn No. P2025TN104500), Chennai, as the Secretarial Auditors of the Company to conduct Secretarial audit for a term of 5 (five) consecutive years from 01st April, 2025 to 31st March, 2030 on a remuneration to be fixed by the Board of Directors of the Company.	FOR	FOR	The company proposes to appoint Elangovan & Associates as secretarial auditors for five years from 1 April 2025 on total remuneration of Rs. 150,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The company may obtain certifications which are to be mandatorily received from the Secretarial Auditors under various statutory regulations from time to time, 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.
Page Industries Limited							
07-Aug-2025	Page Industries Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the audited financial statement for the financial year ended 31 March 2025, the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. 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-Aug-2025	Page Industries Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in the place of Mr. Sunder Genomal (DIN: 00109720) who retires by rotation and being eligible, offers himself for re-appointment.	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-Aug-2025	Page Industries Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in the place of Mr. Shamir Genomal (DIN: 00871383) who retires by rotation and being eligible, offers himself for re-appointment.	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-Aug-2025	Page Industries Limited	Annual General Meeting	MANAGEMENT	Appointment of Mr. Suresh Eshwara Prabhala (DIN: 02130163) as an Independent Director of the Company to hold the office for five consecutive 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 Bachelor's in Mechanical Engineering from Delhi University. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
07-Aug-2025	Page Industries Limited	Annual General Meeting	MANAGEMENT	Appointment of Mr. Dinesh Ramkrishna Malkani (DIN: 06621722) as an Independent Director of the Company to hold the office for five consecutive 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-Aug-2025	Page Industries Limited	Annual General Meeting	MANAGEMENT	Continuation of the directorship of Mr. Ramesh Genomal (DIN: 00931277), as a Non-Executive Director of the Company post attaining the age of 75 years.	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-Aug-2025	Page Industries Limited	Annual General Meeting	MANAGEMENT	Appointment of M/s. Padmavathi and Vijayesh Associate LLP, [Firm Registration No. L2024KR016900] Company Secretaries as Secretarial Auditors of the Company for conducting Secretarial Audit for the term of 5 (five) years from Financial Year 1 April 2025 to 31 March 2030 at a remuneration of Rs. 4.00 lakh per annum for the financial year 2025-26, for the subsequent years of the term, the remuneration shall be as mutually decided after consultation with the Secretarial Auditors.	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-Aug-2025	Page Industries Limited	Annual General Meeting	MANAGEMENT	Payment of a sum not exceeding Rs. 19 million (excluding sitting fees) subject to the limit prescribed in the Companies Act, 2013, to be paid to and distributed amongst the Directors of the Company or some or any of them (other than Managing Directors / Whole-time Directors) in such amounts, subject to such ceiling and in such manner and in such respects as may be decided by the Board of Directors and such payments shall be made for the financial year 2025-26.	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.
AU Small Finance Bank Limited							
08-Aug-2025	AU Small Finance Bank Limited	Annual General Meeting	MANAGEMENT	To adopt the Audited Financial Statements of the Bank for the Financial Year ended on 31st March 2025, and the reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. 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-Aug-2025	AU Small Finance Bank Limited	Annual General Meeting	MANAGEMENT	To declare Dividend of Rs. 1.00 per equity share of Rs. 10 each for the FY 2024-25.	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-Aug-2025	AU Small Finance Bank Limited	Annual General Meeting	MANAGEMENT	To appoint a director in place of Mr. Uttam Tibrewal (DIN: 01024940) who retires by rotation and being eligible, has offered himself for re-appointment.	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-Aug-2025	AU Small Finance Bank Limited	Annual General Meeting	MANAGEMENT	To borrow/raising funds denominated in Indian rupees or any other permitted foreign currency by issue of non-convertible debt securities, including but not limited to long-term bonds, perpetual debt instruments, Tier I/Tier II Capital Bonds, Social Bonds, Sustainability Bonds, Sustainability-linked Bonds, Green Bonds or such other debt securities as may be permitted under RBI guidelines from time to time, on a private placement basis and/or for making offers and/or invitations thereof and/or issue(s) / issuances thereof, for a period of one year from the date hereof, in one or more tranches and/or series and under one or more shelf disclosure documents and/or one or more letters of offer or such other documents or amendments/revisions thereof and on such terms and conditions for each series/tranche, including the price, coupon, premium, discount, tenor etc. as deemed fit by the Board, as per the structure and within the limits permitted by RBI, as applicable of an amount not exceeding Rs. 6,000 crores over and above the outstanding debt securities issued by the Bank in domestic and/or overseas market within the overall borrowing limits of the Bank.	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 (CAR) 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, IAS believes that the Bank's debt levels will have to be maintained at regulated levels at all times. We support the resolution.
08-Aug-2025	AU Small Finance Bank Limited	Annual General Meeting	MANAGEMENT	To raise funds through issue of equity shares and/ or any other instruments or securities representing either equity shares and/ or convertible securities linked to equity shares including through Qualified Institutions Placement or such other permissible mode or combinations thereof, for an aggregate amount not exceeding Rs. 5,000 Crores.	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-Aug-2025	AU Small Finance Bank Limited	Annual General Meeting	MANAGEMENT	To approve the appointment M/s Mehta and Mehta, Company Secretaries, peer reviewed firm of Company Secretaries in Practice (Firm Registration Number P1996MH007500) as the Secretarial Auditors of the Bank (Secretarial Auditor) for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Bank.	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 remuneration 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-Aug-2025	AU Small Finance Bank Limited	Annual General Meeting	MANAGEMENT	To approve the appointment of Mr. Nandkumar Saravade (DIN: 07601861) as an Independent Director of the Bank to hold office for a term of three (3) years i.e. up to May 30, 2028 and who shall not be liable to retire by rotation.	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-Aug-2025	AU Small Finance Bank Limited	Annual General Meeting	MANAGEMENT	To approve the appointment of Mr. Jagajit Mangal Prasad (DIN: 11146660) as an Independent Director of the Bank to hold office for a term of three (3) years i.e., up to June 30, 2028 and who shall not be liable to retire by rotation.	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.
Bharti Airtel Limited							
08-Aug-2025	Bharti Airtel Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the reports of Board of Directors and of Auditors thereon.	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-Aug-2025	Bharti Airtel Limited	Annual General Meeting	MANAGEMENT	To declare dividend at the rate of Rs. 16/- per fully paid-up equity share of face value of Rs. 5/- each and a pro-rata dividend at the rate of Rs. 4/- per partly paid-up equity shares of face value of Rs. 5/- each (Paid-up value of Rs. 1.25/- per share) for the financial year ended March 31, 2025.	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-Aug-2025	Bharti Airtel Limited	Annual General Meeting	MANAGEMENT	Re-appointment of Ms. Chua Sock Koong (DIN: 00047851), who retires by rotation and being eligible offers herself for re-appointment.	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-Aug-2025	Bharti Airtel Limited	Annual General Meeting	MANAGEMENT	To ratify the remuneration of Rs. 12,50,000/- plus applicable taxes and reimbursement of actual travel and out of pocket expenses, to be paid to Sanjay Gupta and Associates, Cost Accountants (Firm Registration No. 00212) as Cost Auditors of the Company for conducting the cost audit for financial year 2025-26.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
08-Aug-2025	Bharti Airtel Limited	Annual General Meeting	MANAGEMENT	To appoint Makarand M. Joshi & Co, Company Secretaries (Firm registration no. P2009MH07000) as the Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from FY 2025- 26 to FY 2029-30, on such remuneration as may be decided by the Board of Directors of the Company on the recommendation of the Audit Committee from time to time.	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 exclusively 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-Aug-2025	Bharti Airtel Limited	Annual General Meeting	MANAGEMENT	To approve Material Related Party Transactions of the Company with Bharti Hexacom Limited, a subsidiary company, for a period commencing from the date of this 30th Annual General Meeting (AGM) upto the date of 31st AGM to be held in calendar year 2026 subject to a maximum period of fifteen months, in aggregate, does not exceed Rs. 4,000 Crore in a financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	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(es) 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-Aug-2025	Bharti Airtel Limited	Annual General Meeting	MANAGEMENT	To approve Material Related Party Transactions of the Company with Nxtira Data Limited, a subsidiary company, for a period commencing from the date of this 30th Annual General Meeting (AGM) upto the date of 31st AGM to be held in calendar year 2026 subject to the maximum period of fifteen months, in aggregate, does not exceed Rs. 3,000 Crore in a financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	Nxtira Data Limited, a 75.96% subsidiary provides data centers for the company's requirements and digital growth. The transactions with Nxtira 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 to meet the business objectives/ requirements; (D) providing loan(s)/ advances/ guarantee(s) or security(s) for loan taken by Nxtira or making of investments(s) therein to meet the business objectives/ requirements/ exigencies; (E) selling or otherwise disposing of or leasing, or buying property(es) 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 Nxtira 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 Nxtira's status as a principal subsidiary.
08-Aug-2025	Bharti Airtel Limited	Annual General Meeting	MANAGEMENT	To approve Material Related Party Transactions of the Company with Indus Towers Limited, a subsidiary company, for a period commencing from the date of this 30th Annual General Meeting (AGM) upto the date of 31st AGM to be held in calendar year 2026 subject to the maximum period of fifteen months, in aggregate, does not exceed Rs. 25,000 Crore in a financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	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(es) 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

08-Aug-2025	Bharti Airtel Limited	Annual General Meeting	MANAGEMENT	To approve Material Related Party Transactions of the Company with Beetel Teletech Limited, a subsidiary company, in aggregate, does not exceed Rs. 1,200 Crore, during FY 2025-26, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	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
08-Aug-2025	Bharti Airtel Limited	Annual General Meeting	MANAGEMENT	To approve Material Related Party Transactions of the Company with Dixon Electro Appliances Private Limited, an associate company, in aggregate, does not exceed Rs. 2,500 Crore, during FY 2025-26, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	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 (DTL) 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-Aug-2025	Bharti Airtel Limited	Annual General Meeting	MANAGEMENT	To approve Material Related Party Transactions between Xetlity Limited, a wholly-owned subsidiary company and Beetel Teletech Limited, a subsidiary company, in aggregate, does not exceed Rs. 1,200 Crore, FY 2025-26, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	Xetlity Limited, formerly 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
Bharti Airtel Ltd Partly Paid Up Shares							
08-Aug-2025	Bharti Airtel Ltd Partly Paid Up Shares	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the reports of Board of Directors and of Auditors thereon.	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-Aug-2025	Bharti Airtel Ltd Partly Paid Up Shares	Annual General Meeting	MANAGEMENT	To declare dividend at the rate of Rs. 16/- per fully paid-up equity share of face value of Rs. 5/- each and a pro-rata dividend at the rate of Rs. 4/- per partly paid-up equity shares of face value of Rs. 5/- each (Paid-up value of Rs. 1.25/- per share), as recommended by the Board of Directors, for the financial year ended March 31, 2025.	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-Aug-2025	Bharti Airtel Ltd Partly Paid Up Shares	Annual General Meeting	MANAGEMENT	To re-appoint Ms. Chua Sock Koong (DIN: 00047851), who retires by rotation and being eligible offers herself for re-appointment.	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-Aug-2025	Bharti Airtel Ltd Partly Paid Up Shares	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 12,50,000/- plus applicable taxes and reimbursement of actual travel and out of pocket expenses, if any, as approved by the Board of Directors upon recommendation of the Audit Committee, to be paid to Sanjay Gupta and Associates, Cost Accountants (Firm Registration No. 00212) as Cost Auditors of the Company for conducting the cost audit for financial year 2025-26.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

08-Aug-2025	Bharti Airtel Ltd Partly Paid Up Shares	Annual General Meeting	MANAGEMENT	To appoint Makarand M. Joshi and Co, Company Secretaries (Firm registration no. P2009MH007000) as the Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from FY 2025-26 to FY 2029-30, on such remuneration as may be decided by the Board of Directors of the Company on the recommendation of the Audit Committee from time to time.	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-Aug-2025	Bharti Airtel Ltd Partly Paid Up Shares	Annual General Meeting	MANAGEMENT	To approve Material Related Party Transactions of the Company with Bharti Hexacom Limited, a subsidiary company, for a period commencing from the date of this 30th Annual General Meeting (AGM) upto the date of 31st AGM to be held in calendar year 2026 subject to a maximum period of fifteen months, in aggregate, does not exceed Rs. 4,000 Crore in a financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	Bharti Hexacom Limited provide 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-Aug-2025	Bharti Airtel Ltd Partly Paid Up Shares	Annual General Meeting	MANAGEMENT	To approve Material Related Party Transactions of the Company with Nxtra Data Limited, a subsidiary company, for a period commencing from the date of this 30th Annual General Meeting (AGM) upto the date of 31st AGM to be held in calendar year 2026 subject to the maximum period of fifteen months, in aggregate, does not exceed Rs. 3,000 Crore in a financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	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 investments(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. <i>It is our understanding that CA Cloud</i>
08-Aug-2025	Bharti Airtel Ltd Partly Paid Up Shares	Annual General Meeting	MANAGEMENT	To approve Material Related Party Transactions of the Company with Indus Towers Limited, a subsidiary company, for a period commencing from the date of this 30th Annual General Meeting (AGM) upto the date of 31st AGM to be held in calendar year 2026 subject to the maximum period of fifteen months, in aggregate, does not exceed Rs. 25,000 Crore in a financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	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. <i>Further the company has ascribed a monetary cap to the annual</i>

08-Aug-2025	Bharti Airtel Ltd Partly Paid Up Shares	Annual General Meeting	MANAGEMENT	To approve Material Related Party Transactions of the Company with Beetel Teletech Limited, a subsidiary company, in aggregate, does not exceed Rs. 1,200 Crore, during FY 2025-26, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	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.
08-Aug-2025	Bharti Airtel Ltd Partly Paid Up Shares	Annual General Meeting	MANAGEMENT	To approve Material Related Party Transactions of the Company with Dixon Electro Appliances Private Limited, an associate company, in aggregate, does not exceed Rs. 2,500 Crore, during FY 2025-26, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	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-Aug-2025	Bharti Airtel Ltd Partly Paid Up Shares	Annual General Meeting	MANAGEMENT	To approve Material Related Party Transactions between Xtelify Limited, a wholly-owned subsidiary company and Beetel Teletech Limited, a subsidiary company, in aggregate, does not exceed Rs. 1,200 Crore, during FY 2025-26, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	Xtelify Limited, formerly 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.
Biocon Limited							
08-Aug-2025	Biocon Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the Audited Financial Statements (including audited consolidated financial statements) of the Company for the Financial Year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.	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 payable 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-Aug-2025	Biocon Limited	Annual General Meeting	MANAGEMENT	To appoint Prof. Ravi Rasendra Mazumdar (DIN: 00109213) as Director, liable to retire by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Ravi Mazumdar, 70, is a University Research Chair Professor, Department of Electrical and Computer Engineering, University of Waterloo, Canada. He is a part of the promoter group. He has attended all eight board meetings (100%) held during FY25. He retires by rotation and his reappointment is line with statutory requirements. We support the resolution.
08-Aug-2025	Biocon Limited	Annual General Meeting	MANAGEMENT	To declare a final dividend at the rate of 10% i.e. Rs. 0.50/ per equity share of face value of Rs. 5/- each fully-paid up of the Company, as recommended by the Board of Directors for the Financial Year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 0.7 mn (Rs. 0.6 mn in FY24). The dividend payout ratio is low at 11.0% (50.3% in FY24). However, we understand from public sources that the Biocon group plans to undertake annual organic capex of USD 200-250 mn across different business segments. The capex is likely to be majorly funded through cash accrual and liquid surplus. Further, we recognize that the company has incurred debt for the acquisition of Viatris' biosimilars business and hence may seek to conserve cash. We support the resolution. The dividend policy is effective 1 April 2016 and was last amended on 14 May 2020. We believe companies must review their dividend policies regularly.

08-Aug-2025	Biocon Limited	Annual General Meeting	MANAGEMENT	To re-appoint Naina Lal Kidwai (DIN: 00017806) as an Independent Director of the Company, not liable to retire by rotation, for second term of 5 (five) consecutive years commencing from the date of Members' approval at the 47th AGM i.e. August 08, 2025 till August 07, 2030 (both days inclusive).	FOR	FOR	Ms. Naina Lal Kidwai, 68, is Chairperson and Senior Advisor of Rothschild & Co India, Senior Advisor of Advent International Private Equity and TPG Rise Private Equity and Venture Advisor to Lightspeed Venture partners. She is former Executive Director, HSBC Asia Pacific. She has attended all eight board meetings (100%) held during FY25. Her reappointment as Independent Director is in line with statutory requirements. We support the resolution.
08-Aug-2025	Biocon Limited	Annual General Meeting	MANAGEMENT	The event of absence or inadequacy of profits in any of the 3 (three) years commencing from Financial Year 2025-26, the remuneration as approved by the Members at the 43rd Annual General Meeting (AGM) held on July 23, 2021 w.r.t. Non-executive Directors and at the 46th AGM of the Company held on August 09, 2024.	FOR	FOR	Biocon's standalone profits are significantly lower than the consolidated profits since it records its generic formulations and API sales through wholly owned subsidiaries, resulting in lower standalone profitability as a portion of generics revenue and profit is reflected in subsidiary financials. Additionally, interest costs from debt—raised via Non-Convertible Debentures and Commercial Papers to fund Biocon Biologics Limited—are accounted for in the company's books, further impacting standalone profits. Therefore, the board seeks approval to pay remuneration in excess of regulatory thresholds. The company must cap the remuneration payable to directors in absolute terms. The resolution combines multiple approvals in a single resolution: this is not a good practice since the shareholders do not get a chance to vote on the individual agenda items separately. While we do not encourage companies to seek blanket approvals for increase in remuneration beyond statutory limits, the company has confirmed that the increase in remuneration of executive directors and non-executive directors will be capped at 30% of the last approved remuneration. Further, we take comfort that the past the company has been judicious in payment of remuneration to directors. Hence, we support the resolution.
08-Aug-2025	Biocon Limited	Annual General Meeting	MANAGEMENT	To approve material related party transactions between Biocon Biologics Limited and Biosimilars Newco Limited, being direct and indirect subsidiaries of the Company, not exceeding Rs. 4,773 crores, during the period commencing from the date of the 47th AGM of the Company i.e. August 08, 2025 till the date of the 48th AGM of the Company to be held in the year 2026.	FOR	FOR	BBL is an unlisted material subsidiary of Biocon Ltd (90.2% equity stake is held by Biocon Ltd and the remaining is held by third party investors). It is a fully integrated global biosimilars organization. BNCL is a wholly owned subsidiary of BBL (68.4% stake is held by BBL and the remaining 31.6% is held by BBUK). The acquired biosimilars business is housed in BNCL. The company seeks approval for related party transactions of upto Rs. 47.37 bn between BBL and BNCL. The transactions in FY25 aggregated Rs 9.3 bn. While the related party transactions limit for which approval is sought is high in comparison to previous year, we understand as per the company's credit rating report that it has a strong biosimilars pipeline with plans to launch five new products across various markets over the next 12-18 months. The proposed transactions are for sale/purchase/supply of goods and materials and for availing and rendering of services. The proposed transactions also include other recurring business transactions: which is enabling. Nevertheless, the transactions are in the ordinary course of business and at arm's length. Further, in the past the transactions have been primarily operational in nature. We support the resolution. The resolution allows the board to make material modifications without the need to approach shareholders for further approval. We understand from the company's RPT policy that "material modification" to related party transactions means change in an existing transaction where the revised limit exceeds Rs. 10.0 mn or 10% of the approved limit, whichever is higher.
08-Aug-2025	Biocon Limited	Annual General Meeting	MANAGEMENT	To approve material related party transactions between Biocon Biologics UK Limited and Biosimilars Newco Limited, being indirect subsidiaries of the Company, not exceeding Rs. 4,079 crores, during the period commencing from the date of the 47th AGM of the Company i.e. August 08, 2025 till the date of the 48th AGM of the Company to be held in the year 2026.	FOR	FOR	BBUK is a wholly owned subsidiary of BBL. BNCL is a wholly owned subsidiary of BBL (68.4% stake is held by BBL and the remaining 31.6% is held by BBUK). The acquired biosimilars business is housed in BNCL. The company seeks approval for related party transactions of up to Rs. 40.79 bn between BBL and BNCL, compared to Rs. 16.0 bn in FY24. While the proposed limit is significantly higher, the company, as per its credit rating report, has a strong biosimilars pipeline with five product launches planned over the next 12-18 months. The proposed transactions are for sale/purchase/supply of goods and materials, profit share, corporate guarantee commission and for availing and rendering of services. The company must provide details regarding the profit share agreement between BBUK and BNCL. Nevertheless, we recognize that both BBUK and BNCL are wholly owned subsidiaries of BBL. Further, since part of the refinanced debt (USD 320 mn syndicated facility) is in BNCL's name and may be guaranteed by BBUK, BNCL is likely paying corporate guarantee commission—this should have been clearly disclosed. The company should have also disclosed the transactions carried out between BBUK and BNCL during FY25. The proposed transactions also include other recurring business transactions: which is enabling. Nevertheless, the transactions are in the ordinary course of business and at arm's length. Further, in the past the transactions have been primarily operational in nature. We support the resolution. The resolution allows the board to make material modifications without the need to approach shareholders for further approval. We understand from the company's RPT policy that "material modification" to related party transactions means change in an existing transaction where the revised limit exceeds Rs. 10.0 mn or 10% of the approved limit, whichever is higher.
08-Aug-2025	Biocon Limited	Annual General Meeting	MANAGEMENT	To approve material related party transactions between Biocon Sdn. Bhd. and Biosimilars Newco Limited, being indirect subsidiaries of the Company, not exceeding Rs. 1,122 crores, during the period commencing from the date of the 47th AGM of the Company i.e. August 08, 2025 till the date of the 48th AGM of the Company to be held in the year 2026.	FOR	FOR	BSB, incorporated in Malaysia, is a wholly owned subsidiary of BBUK, and it is engaged in the manufacturing of insulins and insulin analogues for global markets. BNCL is a wholly owned subsidiary of BBL (68.4% stake is held by BBL and the remaining 31.6% is held by BBUK). The acquired biosimilars business is housed in BNCL. The proposed transactions are for sale/purchase/supply of goods and materials, corporate guarantee commission and for availing and rendering of services. We understand that since part of the refinanced debt (USD 320 mn syndicated facility) is in BNCL's name and may be guaranteed by BSB, BNCL is likely paying corporate guarantee commission—this should have been clearly disclosed. The proposed transactions also include other recurring business transactions: which is enabling. The company should have disclosed the transactions carried out between BSB and BNCL during FY25. Nevertheless, the transactions are in the ordinary course of business and at arm's length. Further, in the past the transactions have been primarily operational in nature. We support the resolution. The resolution allows the board to make material modifications without the need to approach shareholders for further approval. We understand from the company's RPT policy that "material modification" to related party transactions means change in an existing transaction where the revised limit exceeds Rs. 10.0 mn or 10% of the approved limit, whichever is higher.

08-Aug-2025	Biocon Limited	Annual General Meeting	MANAGEMENT	To approve material related party transactions between Biosimilars Newco Limited and Biocon Biologics Inc, USA, being indirect subsidiaries of the Company, not exceeding Rs. 3,376 crores, during the period commencing from the date of the 47th AGM of the Company i.e. August 08, 2025 till the date of the 48th AGM of the Company to be held in the year 2026.	FOR	FOR	Biocon Biologics Inc., USA (BBI), is a wholly owned subsidiary of BBUK, undertakes commercialization, distribution etc. of pharmaceuticals, biopharmaceuticals and biologics products in the USA and other geographies. BNCL is a wholly owned subsidiary of BBL (68.4% stake is held by BBL and the remaining 31.6% is held by BBUK). The acquired biosimilars business is housed in BNCL. The proposed transactions are for sale/purchase/supply of goods and materials, corporate guarantee commission and for availing and rendering of services. We understand that since part of the refinanced debt (USD 320 mn syndicated facility) is in BNCL's name and may be guaranteed by BBI, BNCL is likely paying corporate guarantee commission—this should have been clearly disclosed. The proposed transactions also include other recurring business transactions: which is enabling. The company should have disclosed the transactions carried out between BNCL and BBI during FY25. Nevertheless, the transactions are in the ordinary course of business and at arm's length. Further, in the past the transactions have been primarily operational in nature. We support the resolution. The resolution allows the board to make material modifications without the need to approach shareholders for further approval. We understand from the company's RPT policy that "material modification" to related party transactions means change in an existing transaction where the revised limit exceeds Rs. 10.00 mn or 10% of the approved limit, whichever is higher.
08-Aug-2025	Biocon Limited	Annual General Meeting	MANAGEMENT	To approve material related party transactions between Biosimilar Collaborations Ireland Limited and Biocon Biologics Germany, GmbH, being indirect subsidiaries of the Company, not exceeding Rs. 1,638 crores, during the period commencing from the date of the 47th AGM of the Company i.e. August 08, 2025 till the date of the 48th AGM of the Company to be held in the year 2026.	FOR	FOR	BCIL is a wholly owned subsidiary of BBUK and undertakes biosimilars businesses. BBGG, is a wholly owned subsidiary of BBUK and undertakes activities such as commercialization, sale and distribution etc. related to pharmaceuticals, biopharmaceuticals and biologics products. The proposed transactions are for sale/purchase/supply of goods and materials and for availing and rendering of services. The proposed transactions also include other recurring business transactions: which is enabling. The company should have disclosed the transactions carried out between BCIL and BBGG during FY25. Nevertheless, the transactions are in the ordinary course of business and at arm's length. Further, in the past the transactions have been primarily operational in nature. We support the resolution. The resolution allows the board to make material modifications without the need to approach shareholders for further approval. We understand from the company's RPT policy that "material modification" to related party transactions means change in an existing transaction where the revised limit exceeds Rs. 10.00 mn or 10% of the approved limit, whichever is higher.
08-Aug-2025	Biocon Limited	Annual General Meeting	MANAGEMENT	To approve material related party transactions between Biocon Biologics Limited and Biocon Biologics UK Limited, being direct and indirect subsidiaries of the Company, not exceeding Rs. 2,270 crores, during the period commencing from the date of the 47th AGM of the Company i.e. August 08, 2025 till the date of the 48th AGM of the Company to be held in the year 2026.	FOR	FOR	In FY22, Biocon Ltd acquired the biosimilars business of Vatrias Inc. through BBL, its 88.7% subsidiary. BBUK, a wholly owned subsidiary of BBL is engaged in the commercialization of biosimilars in global markets. The proposed transactions are for sale/purchase/supply of goods and materials and for availing and rendering of services. The proposed transactions also include other recurring business transactions: which is enabling. Nevertheless, the transactions are in the ordinary course of business and at arm's length. Further, in the past the transactions have been primarily operational in nature. We support the resolution. The resolution allows the board to make material modifications without the need to approach shareholders for further approval. We understand from the company's RPT policy that "material modification" to related party transactions means change in an existing transaction where the revised limit exceeds Rs. 10.00 mn or 10% of the approved limit, whichever is higher.
08-Aug-2025	Biocon Limited	Annual General Meeting	MANAGEMENT	To approve material related party transactions between Biosimilars Newco Limited and Biosimilar Collaborations Ireland Limited, being indirect subsidiaries of the Company, not exceeding Rs. 1,175 crores, during the period commencing from the date of the 47th AGM of the Company i.e. August 08, 2025 till the date of the 48th AGM of the Company to be held in the year 2026.	FOR	FOR	BCIL is a wholly owned subsidiary of BBL. BNCL is a wholly owned subsidiary of BBL (68.4% stake is held by BBL and the remaining 31.6% is held by BBUK, a wholly owned subsidiary of BBL). The acquired biosimilars business is housed in BNCL. The proposed transactions are for sale/purchase/supply of goods and materials and for availing and rendering of services. The proposed transactions also include other recurring business transactions: which is enabling. Nevertheless, the transactions are in the ordinary course of business and at arm's length. Further, in the past the transactions have been primarily operational in nature. We support the resolution. The resolution allows the board to make material modifications without the need to approach shareholders for further approval. We understand from the company's RPT policy that "material modification" to related party transactions means change in an existing transaction where the revised limit exceeds Rs. 10.00 mn or 10% of the approved limit, whichever is higher.
08-Aug-2025	Biocon Limited	Annual General Meeting	MANAGEMENT	To approve material related party transactions between Biocon Sdn. Bhd. and Biocon Biologics Global PLC, being indirect subsidiaries of the Company, not exceeding Rs. 1,424 crores, during the period commencing from the date of the 47th AGM of the Company i.e. August 08, 2025 till the date of the 48th AGM of the Company to be held in the year 2026.	FOR	FOR	Biocon Biologics Global PLC (BBGP) is a wholly owned subsidiary of BBUK and is a step-down subsidiary of the company, incorporated on 19 July 2024 in London, United Kingdom. BBGP undertakes commercialization, sale and distribution etc. related to pharmaceuticals, biopharmaceuticals and biologics products. Biocon SDN BHD, Malaysia (BSB), incorporated in Malaysia, is a wholly owned subsidiary of BBUK, and it is engaged in the manufacturing of insulins and insulin analogues for global markets. The proposed transactions are for sale/purchase/supply of goods and materials and for availing and rendering of services. The proposed transactions also include other recurring business transactions: which is enabling. Nevertheless, the transactions are in the ordinary course of business and at arm's length. We support the resolution. The resolution allows the board to make material modifications without the need to approach shareholders for further approval. We understand from the company's RPT policy that "material modification" to related party transactions means change in an existing transaction where the revised limit exceeds Rs. 10.00 mn or 10% of the approved limit, whichever is higher.

08-Aug-2025	Biocon Limited	Annual General Meeting	MANAGEMENT	To approve material related party transactions between Biocon Biologics Global PLC and Biocon Biologics Inc, USA, being indirect subsidiaries of the Company, not exceeding Rs. 1,411 crores, during the period commencing from the date of the 47th AGM of the Company i.e. August 08, 2025 till the date of the 48th AGM of the Company to be held in the year 2026.	FOR	FOR	Biocon Biologics Global PLC (BBGP) is a wholly owned subsidiary of BBUK and is a step-down subsidiary of the company, incorporated on 19 July 2024 in London, United Kingdom. BBGP undertakes commercialization, sale and distribution etc. related to pharmaceuticals, biopharmaceuticals and biologics products. Biocon Biologics Inc. (BBI) is a wholly owned subsidiary of BBUK and is a step-down material subsidiary of the company. The company undertakes commercialization, distribution etc. in the USA and other geographies for pharmaceuticals, biopharmaceuticals and biologics products. The proposed transactions are for sale/purchase/supply of goods and materials and for availing and rendering of services. The proposed transactions also include other recurring business transactions which is enabling. Nevertheless, the transactions are in the ordinary course of business and at arm's length. The resolution allows the board to make material modifications without the need to approach shareholders for further approval. We understand from the company's RPT policy that "material modification" to related party transactions means change in an existing transaction where the revised limit exceeds Rs. 10.0 m or 10% of the approved limit, whichever is higher.
08-Aug-2025	Biocon Limited	Annual General Meeting	MANAGEMENT	To approve material related party transactions between Biocon Biologics Limited and Biosimilar Collaborations Ireland Limited, being direct and indirect subsidiaries of the Company, not exceeding Rs. 2,605 crores, during the period commencing from the date of the 47th AGM of the Company i.e. August 08, 2025 till the date of the 48th AGM of the Company to be held in the year 2026.	FOR	FOR	BBL is an unlisted material subsidiary of Biocon Ltd (90.2% equity stake is held by Biocon Ltd and the remaining is held by third party investors). It is a fully integrated global biosimilars organization. BCIL a company incorporated in Ireland, is a wholly owned subsidiary of Biocon Biologics UK Limited (BBUK). BCIL undertakes biosimilars business. The company seeks approval for related party transactions of upto Rs. 26.05 bn between BBL and BCIL. The past transactions aggregated Rs. 5.5 bn in FY25. While the related party transactions limit for which approval is sought is high in comparison to previous year, we understand as per the company's credit rating report that it has a strong biosimilars pipeline with plans to launch five new products across various markets over the next 12-18 months. The proposed transactions are for sale/purchase/supply of goods and materials and for availing and rendering of services. The proposed transactions also include other recurring business transactions which is enabling. Nevertheless, the transactions are in the ordinary course of business and at arm's length. Further, in the past the transactions have been primarily operational in nature. The resolution allows the board to make material modifications without the need to approach shareholders for further approval. We understand from the company's RPT policy that "material modification" to related party transactions means change in an existing transaction where the revised limit exceeds Rs. 10.0 m or 10% of the approved limit, whichever is higher.
08-Aug-2025	Biocon Limited	Annual General Meeting	MANAGEMENT	To (i) give any loan to any person or other body corporate (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as it may be deemed beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made and in the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 8,000/- Crores over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, outstanding at any point of time, as prescribed under Section 186 of the Act.	FOR	AGAINST	As on 31 March 2025, the aggregate value of investments and loans made and guarantee and securities issued by the company amounts to Rs. 123.68 bn. The current approved limit under section 186 is Rs. 157.0 bn. The company seeks approval to increase the limits under Section 186 to upto Rs 80.0 bn over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the company or 100% of free reserves and securities premium account of the company, whichever is more. We recognize that the company needs to make additional investments in its subsidiary, Biocon Biologics Limited (BBL), including the purchase of optionally convertible debentures (OCDs) worth Rs. 17.0 bn from an existing investor. Further, the company is also required to meet put option obligations and other financial commitments extended to various investors in connection with their investments in BBL (BBL). However, we do not favour rolling limits linked to net worth and recommend that companies seek approval for a fixed intercorporate transaction limit. Hence, we do not support the resolution.
08-Aug-2025	Biocon Limited	Annual General Meeting	MANAGEMENT	To approve the appointment of M/s. V. Sreedharan and Associates, Practicing Company Secretaries, bearing Firm Registration No. P1985KRA14800, holding Peer Review Certificate No. 5543/2024, as Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30 at a proposed annual secretarial audit fees of Rs. 2,50,000 payable in one or more tranches, plus applicable taxes, and reimbursement of out-of-pocket expenses as may be incurred in connection with performing the secretarial audit of the Company.	FOR	FOR	The company proposes to appoint V. Sreedharan and Associates, Company Secretaries, as secretarial auditors, for five years from FY26 to FY30 and pay him a remuneration of Rs. 250,000 plus reimbursement of out-of-pocket expenses for FY26. The Audit Committee / Board have the power to alter and vary the terms and conditions of appointment, revision in the fees during the tenure of the auditors remuneration for the remaining tenure. The proposed remuneration payable to V. Sreedharan and Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements.
08-Aug-2025	Biocon Limited	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 4,75,000 (plus all taxes and reimbursement of out of pocket expenses) per annum payable to M/s. Rao Murthy and Associates, Cost Accountants having Firm Registration Number 000065, appointed by the Board of Directors of the Company as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2026.	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.
Cello World Ltd							
08-Aug-2025	Cello World Ltd	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the Audited (Standalone and Consolidated) Financial Statements of the Company for the Financial Year ended March 31,2025 together with the Reports of the Auditors and Board of Directors thereon.	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.
08-Aug-2025	Cello World Ltd	Annual General Meeting	MANAGEMENT	To declare a dividend of @ 30% i.e. Rs. 1.5/- each on Equity Shares of the Company of face value of Rs. 5/ each for the financial year 2024-25.	FOR	FOR	The total dividend outflow for FY25 is Rs. 331.3 mn and the dividend payout ratio is 33.7% of standalone after-tax profits. We support the resolution.
08-Aug-2025	Cello World Ltd	Annual General Meeting	MANAGEMENT	To consider and approve appointment of Mr. Pradeep Ghisul Rathod (DIN: 00027527), as a Managing Director of the Company, who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Pradeep Ghisul Rathod, 60, is promoter and the Chairperson and Managing Director. He has been associated with the company since incorporation. He has attended all five (100%) board meetings held in FY25. He retires by rotation. His reappointment is in line with 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.
08-Aug-2025	Cello World Ltd	Annual General Meeting	MANAGEMENT	Appointment of M/s. Sarvaiya and Co, Company Secretaries (Firm Registration No. S2016MH425100) as the Secretarial Auditors of the Company for term of Five (5) consecutive years commencing from the Financial Year 2025-26 till Financial Year 2029-30, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report and to avail any other services, certificates or reports as may be permissible under applicable laws and including remuneration.	FOR	FOR	The company should have disclosed the proposed remuneration, which is a regulatory requirement. Notwithstanding, we support the resolution

08-Aug-2025	Cello World Ltd	Annual General Meeting	MANAGEMENT	Re-appointment of Mr. Pushapraj Singhvi (DIN: 00255738) as a Director (Non-Executive, Independent) of the Company to hold office for a second term of 3 (Three) years, commencing from July 28, 2025 to July 27, 2028, not liable to retire by rotation.	FOR	AGAINST	Pushapraj Singhvi, 81, has over five decades of experience in Sales, Marketing, Commercial and Government undertakings. He has been associated with the company from 29 July 2023. He has attended all five (100%) board meetings held in FY25. There is no clarity on his past work experience. We expect the company to provide granular details regarding his experience. We note that he has been on the board of Wim Plast Limited, a listed group company from 9 August 2014 to 1 April 2024. We will consider his overall association with the promoter group while computing his tenure. He has already completed 10 years of association with the promoter group. We do not support his reappointment as Independent Director. Given the lack of clarity on his experience, and long association, we are unable to support the resolution.
08-Aug-2025	Cello World Ltd	Annual General Meeting	MANAGEMENT	Continuation of Mr. Pushapraj Singhvi (DIN: 00255738) as an Independent Director of the Company, who has attained the age of more than 75 (seventy-five) years.	FOR	AGAINST	The company seeks shareholder approval for the continuation of Pushapraj Singhvi on the board as he has attained 75 years of age till the end of his current term i.e. 27 July 2028 as required under amendments to SEBI's LODR. Our view on resolution #6 is linked to our view on resolution #5. We do not support the resolution.
08-Aug-2025	Cello World Ltd	Annual General Meeting	MANAGEMENT	Re-appointment of Mr. Piyush Sohanraj Chhajed (DIN: 02907098) as a Director (Non-Executive, Independent) of the Company to hold office for a second term of 5 (Five) years, commencing from July 28, 2025 to July 27, 2030, not liable to retire by rotation.	FOR	AGAINST	Piyush Sohanraj Chhajed, 47, has over two decades of experience in direct and indirect taxation advisory and litigation. He has been associated with the company from 29 July 2023. He has attended four out of five (80%) board meetings held in FY25 and six out of seven (86%) board meetings over his tenure. We note that he has been on the board of Wim Plast Limited, a listed group company from 14 March 2020. We will consider his overall association with the promoter group while computing his tenure. He will complete 10 years of association with the promoter group during his tenure. We do not support his reappointment as Independent Director.
08-Aug-2025	Cello World Ltd	Annual General Meeting	MANAGEMENT	Re-appointment of Mr. Arun Singhal (DIN: 07516577) as a Director (Non-Executive, Independent) of the Company to hold office for a second term of 3 (Three) years, commencing from July 28, 2025 to July 27, 2028, not liable to retire by rotation.	FOR	FOR	Arun Singhal, 67, has over 48 years of experience in sales, marketing, operation and general management. He has 26 years of work experience with Unilever, Johnson & Johnson, and Dumex India (now Danone Nutrition), across India and the Asia Pacific region. He has been associated with the company from 29 July 2023. He has attended four out of five (80%) board meetings held in FY25 and six out of seven (86%) board meetings over his tenure. His reappointment is in line with statutory requirements. We support the resolution.
08-Aug-2025	Cello World Ltd	Annual General Meeting	MANAGEMENT	Re-appointment of Ms. Sunipa Ghosh (DIN: 10259183) as a Director (Non-Executive, Independent) of the Company to hold office for a second term of 3 (Three) years, commencing from July 28, 2025 to July 27, 2028, not liable to retire by rotation.	FOR	FOR	Ms. Sunipa Ghosh, 50, is a legal professional with over two decades of experience in private equity transactions, capital market transactions, competition law, real estate deals, vendor and customer agreements, nondisclosure agreements, employment policies, developing strategies, data privacy and business compliances. She has been associated with the company since 29 July 2023. She has attended four out of five (80%) board meetings held in FY25 and six out of seven (86%) board meetings over her tenure. Her reappointment is in line with statutory requirements. We support the resolution.
08-Aug-2025	Cello World Ltd	Annual General Meeting	MANAGEMENT	Re-appointment of Ms. Manali Nitin Kshirsagar (DIN: 10258361) as a Director (Non-Executive, Independent) of the Company to hold office for a second term of 3 (Three) years, commencing from July 28, 2025 to July 27, 2028, not liable to retire by rotation.	FOR	FOR	Ms. Manali Nitin Kshirsagar, 33, is an independent advocate associated with the Bar Council of Maharashtra and Goa since 2014. She has experience in ventures, company restructuring, fund raising, advising on intellectual property matters, corporate secretarial matters, immovable properties and commercial contracts. She has been associated with the company since 29 July 2023. She has attended four out of five (80%) board meetings held in FY25 and six out of seven (86%) board meetings over her tenure. Her reappointment is in line with statutory requirements. We support the resolution.
08-Aug-2025	Cello World Ltd	Annual General Meeting	MANAGEMENT	To approve and adopt in substitution for and to the exclusion of the existing Articles of Association of the Company.	FOR	AGAINST	The company proposes to adopt a revised set of AoA, to bring more flexibility and clarity in the company's governance structure and to align with the Companies Act, 2013. The new set of AoA are not available on the company's website. Given that the AoA is not accessible, it is not possible to ascertain the impact on minority shareholders. Further, we also raise concerns at the delay in making the AoA compliant with the Companies Act 2013: the alignment to the new regulation is being done over ten years after the Companies Act 2013 was notified. We do not support the resolution.
08-Aug-2025	Cello World Ltd	Annual General Meeting	MANAGEMENT	Approval of Cello - Employee Stock Option Scheme- 2025 (Cello Esop-2025) for the employees of the Company.	FOR	AGAINST	The scheme involves fresh issue of equity shares, and the dilution will be 2.9% on the expanded capital base. The exercise price will be decided by 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. We believe such schemes do not align the interests of investors and employees. We do not support this scheme given the lack of clarity on the exercise price and hence do not support this resolution.
08-Aug-2025	Cello World Ltd	Annual General Meeting	MANAGEMENT	Extension of approval of Cello - Employee Stock Option Scheme- 2025 (Cello Esop-2025) to the employees of its Subsidiary Company(ies) and/ or Associate Company(ies), Group Company(ies) [present and future].	FOR	AGAINST	Through resolution #13, the company seeks approval to extend the benefits of the scheme to the employees of current and future subsidiary, associate and holding companies. We do not support the extension of ESOP schemes to employees of associate and holding companies including future associate companies. Further, our view on resolution #13 is linked to our view on resolution #12. We do not support the resolution.
08-Aug-2025	Cello World Ltd	Annual General Meeting	MANAGEMENT	Grant of options to issue securities equal to or exceeding one percent (1%) but not exceeding - two percent (2%) of the issued capital of the Company during any one year to identified employees under Cello - Employee Stock Option Scheme- 2025 (Cello ESOP-2025).	FOR	AGAINST	Through resolution #14, the company seeks approval to grant stock options upto 2% of the issued capital of the company. Our view on resolution #14 is linked to our view on resolution #12. We do not support the resolution.
Crompton Greaves Consumer Electricals Ltd							
08-Aug-2025	Crompton Greaves Consumer Electricals Ltd	Annual General Meeting	MANAGEMENT	To consider and adopt a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Board of Directors (the Board) and the Auditors thereon, and b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns about the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
08-Aug-2025	Crompton Greaves Consumer Electricals Ltd	Annual General Meeting	MANAGEMENT	To declare a dividend of Rs. 3 per equity share of the face value of Rs. 2 each for the Financial Year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.9 bn unchanged since the last three years. The dividend payout ratio is 34.3% of standalone PAT for FY25.
08-Aug-2025	Crompton Greaves Consumer Electricals Ltd	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Mr. Promreet Ghosh (DIN: 05307658) who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Promreet Ghosh, 56, was appointed as Executive Director from 24 April 2023 and as MD for five years from 1 May 2023. He has attended all eight board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements.

08-Aug-2025	Crompton Greaves Consumer Electricals Ltd	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 6,50,000 (exclusive of applicable taxes and re-imbursement of out of pocket expenses) payable to M/s. Ashwin Solanki and Associates, Cost Accountants (Firm Registration Number 100392), who have been appointed by the Board of Directors, basis the recommendation of the Audit Committee, as Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended, for the Financial Year ending March 31, 2026.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
08-Aug-2025	Crompton Greaves Consumer Electricals Ltd	Annual General Meeting	MANAGEMENT	Appointment of Parikh and Associates, Practicing Company Secretaries (ICSI Unique Code P1988MH009800), as Secretarial Auditors of the Company, to hold office for a term of 5 (Five) consecutive years, commencing from April 01, 2025 up to March 31, 2030, at a remuneration of Rs. 2,00,000 plus reimbursement of out of pocket expenses and applicable taxes to conduct the secretarial audit for the Financial Year 2025- 26 and the Board of Directors of the Company be and are hereby authorised to increase and pay such Secretarial Audit fees as recommended by the Audit Committee and as they may deem fit for the remaining tenure of their appointment and as may be mutually agreed between the Board of Directors and the Secretarial Auditors.	FOR	FOR	The company proposes to reappoint Parikh & Associates, Company Secretaries, as secretarial auditors for five years from FY26. CGCEL proposes to pay Parikh & Associates a remuneration of Rs. 200,000 per annum for FY26 plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board based on the recommendations of the Audit Committee and mutually agreed with the Secretarial Auditor. Their appointment is in line with statutory requirements. We support the resolution.
Cummins India Limited							
08-Aug-2025	Cummins India Limited	Annual General Meeting	MANAGEMENT	To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, along-with the reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. 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-Aug-2025	Cummins India Limited	Annual General Meeting	MANAGEMENT	To consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, along-with the report of the Auditors thereon.	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-Aug-2025	Cummins India Limited	Annual General Meeting	MANAGEMENT	To declare final dividend on equity shares of the Company for the Financial Year ended March 31, 2025, and to confirm the payment of interim dividend for the Financial Year 2024-25.	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-Aug-2025	Cummins India Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Ms. Jennifer Mary Bush (DIN: 09777114), who retires by rotation and being eligible, offers herself for re-appointment.	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-Aug-2025	Cummins India Limited	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 9,50,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to the Cost Auditor, M/s. C S Adawakar and Co., Cost Accountants, (Firm Registration Number: 100401) for the Financial Year ending March 31, 2026.	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-Aug-2025	Cummins India Limited	Annual General Meeting	MANAGEMENT	To approve material related party transaction(s) with Cummins Technologies India Private Limited up to maximum aggregate value of Rs. 3,239/- Crores in the nature of a. purchase of 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.	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. 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-Aug-2025	Cummins India Limited	Annual General Meeting	MANAGEMENT	To approve material related party transaction(s) with Tata Cummins Private Limited up to maximum aggregate value of Rs. 2,003/- Crores in the nature of a. purchase of internal combustion engines including but not limited to B, C and L series engines, their parts and accessories thereof by the Company, b. sale of internal combustion engines, their parts and accessories thereof by the Company, c. availing/rendering of any kind of service(s), reimbursements received/ paid, rent received/ paid, purchase/ sale/ exchange/ transfer/ lease of premises, business asset(s) and/ or equipment(s), purchase and sale of export incentive licenses or any other transaction(s) for transfer of resources, services, technology, or obligations (Other RPTs) for Financial Year 2025-26.	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-Aug-2025	Cummins India Limited	Annual General Meeting	MANAGEMENT	To approve material related party transaction(s) with Cummins Limited, UK up to maximum aggregate value of Rs. 1,576/- Crores in the nature of a. sale of engines/gensets, their parts, accessories, and spares by the Company b. purchases of engines/ gensets, their parts, accessories or spares by the Company c. availing/rendering of any kind of service(s), reimbursements received/ paid, rent received/ paid, purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment(s), purchase and sale of export incentive licenses or any other transaction(s) for transfer of resources, services, technology, or obligations (Other RPTs) for Financial Year 2025-26.	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-Aug-2025	Cummins India Limited	Annual General Meeting	MANAGEMENT	To approve material related party transaction(s) with Cummins Inc., USA up to maximum aggregate value of Rs. 894/- Crores in the nature of a. sale of engines/gensets, their parts, accessories, and spares by the Company, b. purchases of engines/ gensets, their parts, accessories or spares by the Company, c. availing/rendering of any kind of service(s), reimbursements received/ paid, purchase/sale/ exchange/ transfer/ lease of business asset(s) and/or equipment(s), purchase and sale of export incentive licenses or any other transaction(s) for transfer of resources, services, technology, or obligations (Other RPTs) for Financial Year 2025-26.	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.
08-Aug-2025	Cummins India Limited	Annual General Meeting	MANAGEMENT	To approve the appointment of M/s. Makarand M. Joshi and Co., Company Secretaries in practice, a peer reviewed firm of Company Secretaries, (Firm Registration Number: P2009MH07000), as the Secretarial Auditors of the Company, for a term of five (5) consecutive years, to conduct the Secretarial Audit of the Company commencing from Financial Year 2025-26 up to Financial Year 2029-30 and to fix the annual 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.
 HDFC Bank Limited							
08-Aug-2025	HDFC Bank Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the audited financial statements (standalone) of the Bank for the financial year ended March 31, 2025 along with the Reports of the Board of Directors and Auditors thereon.	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-Aug-2025	HDFC Bank Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the audited financial statements (consolidated) of the Bank for the financial year ended March 31, 2025 along with the Report of Auditors thereon.	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-Aug-2025	HDFC Bank Limited	Annual General Meeting	MANAGEMENT	To consider declaration of dividend on Equity Shares.	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-Aug-2025	HDFC Bank Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Mr. Kaizad Bharucha (DIN: 02490648), who retires by rotation and being eligible, offers himself for re-appointment.	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-Aug-2025	HDFC Bank Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Mrs. Renu Karnad (DIN: 00008064), who retires by rotation and being eligible, offers herself for re-appointment.	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-Aug-2025	HDFC Bank Limited	Annual General Meeting	MANAGEMENT	To appoint M/s. B S R and Co. LLP, Chartered Accountants (ICAI Firm Registration No. 10124BW/ W-100022) as one of the Joint Statutory Auditors of the Bank, to hold office for a period of 3 (Three) years from FY 2025-26 till and including FY 2027-28 and to fix the overall 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 99.00 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-Aug-2025	HDFC Bank Limited	Annual General Meeting	MANAGEMENT	To issue Long-Term Bonds (financing of infrastructure and affordable housing), Perpetual Debt Instruments (part of additional Tier I capital) and Tier II capital bonds through private placement for an amount in aggregate not exceeding Rs. 60,000 Crore.	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-Aug-2025	HDFC Bank Limited	Annual General Meeting	MANAGEMENT	To appoint M/s. Bhandari and Associates Company Secretaries (ICSI Firm Registration No. P1981MH043700) as Secretarial Auditors of the Bank, to conduct secretarial audit of the Bank for a period of 5 (Five) years i.e. from FY 2025-26 till and including FY 2029-30 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 remuneration payable to Bhandari & Associates, is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support the resolution.
 Marico Limited							
08-Aug-2025	Marico Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Statutory Auditors thereon.	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-Aug-2025	Marico Limited	Annual General Meeting	MANAGEMENT	To confirm the Interim Dividend of Rs. 3.50 per equity share of Rs. 1 each paid during the year and to declare Final Dividend of Rs. 7 per equity share of Rs. 1 each for the financial year ended March 31, 2025.	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-Aug-2025	Marico Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Mr. Harsh Mariwala (DIN: 00210342), who retires by rotation and being eligible, offers himself for re-appointment.	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-Aug-2025	Marico Limited	Annual General Meeting	MANAGEMENT	Ratify the remuneration of Rs. 10,50,000/- plus applicable taxes and reimbursement of out-of-pocket expenses, if any, to M/s. Ashwin Solanki and Associates, Cost Accountants (Firm Registration No. 100392), as approved by the Board of Directors, for conducting audit of the cost records of the Company for the financial year ending March 31, 2026.	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-Aug-2025	Marico Limited	Annual General Meeting	MANAGEMENT	Appointment of Dr. K. R. Chandratre, Practising Company Secretary (FCS No. 1370, CP No. 5144, Peer Review No. 1206/2021), appointed as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years to hold office from the conclusion of 37th Annual General Meeting till the conclusion of 42nd Annual General Meeting of the Company to be held in the calendar year 2030 (audit period covering the financial years from 2025-26 to 2029-30) at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor from time to time.	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-Aug-2025	Marico Limited	Annual General Meeting	MANAGEMENT	Continuation of Directorship of Mr. Harsh Mariwala (DIN: 00210342), who will be attaining the age of 75 years in the year 2026, as a Non-Executive Director of the Company, liable to retire by rotation.	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-Aug-2025	Marico Limited	Annual General Meeting	MANAGEMENT	To re-appoint Mr. Saugata Gupta (DIN: 05251806) as the Managing Director and Chief Executive Officer (MD and CEO) of the Company, for a period of 2 years, with effect from April 1, 2026 to March 31, 2028 (not liable to retire by rotation), and including 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-Aug-2025	Marico Limited	Annual General Meeting	MANAGEMENT	To grant loans and advances or provide guarantees or securities in connection with a loan or make investments by way of subscription, purchase or otherwise, in securities of any other body corporate or person such that the aggregate of the loans and investments so far made, the amounts for which guarantees or security(ies) so far provided in connection with a loan to any other body corporate or person, along with the investment, loan, guarantee or security proposed to be made or given by the Company exceeds the limits prescribed under Section 186 of the Act, viz. 60% of the Company's paid-up share capital, free reserves and securities premium account or 100% of the Company's free reserves and securities premium account, whichever is more, in one or more tranches, as the Board may think fit, provided that the aggregate amount of such loans or investments made, guarantees given and securities provided shall not at any time exceed Rs. 10,000 crores.	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.
Titagarh Rail Systems Ltd							
08-Aug-2025	Titagarh Rail Systems Ltd	Extra Ordinary General Meeting	MANAGEMENT	To create, issue, offer and allot, on a preferential basis, up to 21,11,932 Fully Convertible Warrants (Warrants) each convertible into 1 Equity Share of Face Value of Rs. 2/- each (the Equity Shares), to members of Promoter Group/promoter entity, in one or more tranches, at an issue price of Rs. 947/- each (Warrant Issue Price), which is the price determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, for an aggregate amount of up to Rs. 199.9 Crores for cash.	FOR	AGAINST	The company seeks shareholder approval to issue up to 2,111,932 warrants on a preferential basis at an issue price of Rs. 947.0 each - aggregating Rs. 1,999.9 mn to promoters - Rashmi Chowdhary and Pritish Chowdhary. The company will utilize the proceeds towards working capital requirements (Rs. 1,000 mn), reimbursement of capex (Rs. 500 mn - partial reimbursement of the Rs. 1,266.3 mn land acquisition at Uttarpara, West Bengal) and general corporate purposes (Rs. 499.9 mn). The dilution, post conversion of warrants, would be 1.54% 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.
UNO Minda Ltd							
08-Aug-2025	UNO Minda Ltd	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the audited standalone financial statements and audited consolidated financial statements of the Company for the financial year ended on 31 March 2025 and the Reports of Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have raised 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. 79.8 mn (standalone) and Rs. 537.7 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.
08-Aug-2025	UNO Minda Ltd	Annual General Meeting	MANAGEMENT	To declare final dividend of Rs. 1.50/- per equity share (i.e. 75.00 %) and to approve an interim dividend of Rs. 0.75 per equity share (i.e. @ 37.50%) (already paid) for the financial year ended 31 March 2025.	FOR	FOR	The total dividend outflow for FY24 is Rs. 1.3 bn. The dividend payout ratio is 16.2% of standalone PAT. The payout ratio was 17.3% in FY24. The company has outlined capex plans aggregating Rs. 15.0-16.0 bn in FY26. We support this resolution.
08-Aug-2025	UNO Minda Ltd	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Mr. Vivek Jindal (DIN: 01074542), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Vivek Jindal, 46, is a Whole-time Director of the company. He is the son-in-law of Nirmal Minda - Chairperson and Managing Director. He oversees the Electric Vehicle (EV) and Hybrid Vehicle (HV) initiatives and oversees Uno Minda's Lighting and Alternate Fuel Systems Domain. He has around 20 years of experience in the automotive industry. He has served on the board since 1 April 2023. He was a Non-Executive Non-Independent Director till 31 March 2024 and was subsequently appointed as a Whole time Director w.e.f. 1 April 2024. He attended seven out of ten board meetings in FY25 (70%) and 13 out of 17 board meetings since his appointment to the board (76%). We expect directors to attend all board meetings. He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.
08-Aug-2025	UNO Minda Ltd	Annual General Meeting	MANAGEMENT	To appoint M/s. DPV & Associates LLP, Practicing Company Secretaries (FRN : L2021HR009500) (Peer Review Certificate No. 6189/2024 as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-2026 till FY 2029- 2030, at a remuneration of Rs. 3,00,000 per annum plus reimbursement of out-of-pocket expenses and taxes as applicable for the financial year 2025-26.	FOR	FOR	The company proposes to appoint DPV & Associates LLP 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 future years will be decided by the board. The proposed remuneration payable to DPV & Associates LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.

08-Aug-2025	UNO Mindra Ltd	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 7.35 Lakhs plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. Jitender Navneet and Co., Cost Accountants (Firm Registration No. 000119), the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for FY 2025-26.	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.
08-Aug-2025	UNO Mindra Ltd	Annual General Meeting	MANAGEMENT	To approve the raising of funds of upto Rs. 2500 Crores through issue of securities in one or more tranches.	FOR	FOR	If the company raises Rs. 25.0 bn through issue of equity/ equity-linked securities at the current market price (as on 25 July 2025) of Rs. 1,083.45 per share, the company will need to issue ~23.1 mn equity shares. This will result in equity dilution of ~3.9% on the expanded capital base. The company may also raise funds through debt securities within the overall borrowing limit. The outstanding debt stood (consolidated) at ~Rs. 22.9 bn on 31 March 2025 and the company's debt is rated ICRA AA+/Stable/ICRA A+ which denotes a high degree of safety (for long-term debt) and very strong degree of safety (for short-term debt) regarding timely servicing of financial obligations. We believe the company must seek separate approvals for issuing equity and debt securities. Notwithstanding, we understand that this is an enabling approval and will empower the company to raise funds for organic and inorganic growth opportunities as the need arises. We support this resolution.
08-Aug-2025	UNO Mindra Ltd	Annual General Meeting	MANAGEMENT	To appoint from time to time Branch Auditors of any Branch office of the Company, whether existing or which may be opened/acquired hereafter outside India, based on the recommendation of the Audit Committee, in consultation with the Company's Auditors or any persons(s) qualified to act as Branch Auditor within the meaning of section 143(8) of the Companies Act, 2013 and to fix their remuneration.	FOR	FOR	The company may establish branch office(s) outside India. For this purpose, they seek shareholder approval to authorize the board to appoint branch auditors to audit its branches/offices and to fix their remuneration. The appointment will be in consultation with the statutory auditors. We expect the company to disclose details regarding the branch auditors appointed and the basis of the fees paid to such branch auditors. We support this resolution.
Amber Enterprises India Limited							
11-Aug-2025	Amber Enterprises India Limited	Annual General Meeting	MANAGEMENT	To consider and adopt (a) the audited standalone financial statements of the Company for the Financial Year ended 31st March 2025, together with the reports of the Auditors and Board of Directors thereon and (b) the audited consolidated financial statements of the Company for the Financial Year ended 31st March 2025 and the report of the Auditors thereon.	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-Aug-2025	Amber Enterprises India Limited	Annual General Meeting	MANAGEMENT	To appoint Mr. Daljit Singh (DIN: 02023964) as a Director, who retires by rotation, and being eligible, seeks re-appointment.	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-Aug-2025	Amber Enterprises India Limited	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 60,000/- per annum, excluding the applicable taxes and out-of-pocket expenses, if any, as incurred in the course of above said audit payable to M/s. K.G. Goyal and Associates, Cost Accountants, (Firm Registration No. 000024) appointed by the Board of Directors at its meeting held on 17th May 2025, to conduct the audit of the cost records of the Company for the Financial Year 2025- 26.	FOR	FOR	The proposed remuneration is reasonable, compared to the size and scale of the company's operations. We support this resolution.
11-Aug-2025	Amber Enterprises India Limited	Annual General Meeting	MANAGEMENT	Appointment of Ms. Malavika Bansal (M. No. 8231, COP No. 9159), as the Secretarial Auditor of the Company for a term of 5 (Five) consecutive years, commencing from Financial Year 2025 - 26 till Financial Year 2029 - 30, at such remuneration as may be determined by the Board of Directors (hereinafter referred to as the Board, which term shall be deemed to include any committee thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.	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-Aug-2025	Amber Enterprises India Limited	Annual General Meeting	MANAGEMENT	To increase the remuneration of Mr. Jasbir Singh (DIN : 00259632), from Rs. 2,50,000/- per annum to Rs. 3,50,000/- per annum plus commission (Commission payment shall be upto 2.5% of the net profit of the Company, calculated as per the provisions of Section 198 of the Act, subject to maximum amount of Rs. 2,00,00,000/-, in any Financial Year), along with perquisites and other benefits.	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-Aug-2025	Amber Enterprises India Limited	Annual General Meeting	MANAGEMENT	To increase the managerial remuneration of Mr. Daljit Singh (DIN: 02023964), as Managing Director of the Company from Rs. 2,22,00,000/- per annum to Rs. 3,22,00,000/- per annum plus commission (commission payment shall be upto 2.5% of the net profit of the Company calculated as per the provisions of Section 198 of the Act, subject to maximum amount of Rs. 2,00,00,000/-, in any Financial Year), along with perquisites and other benefits.	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-Aug-2025	Amber Enterprises India Limited	Annual General Meeting	MANAGEMENT	Payment of remuneration to all the Directors of the Company, notwithstanding that aggregate remuneration of such Directors exceeds the overall limit of managerial remuneration from 11% of the net profits of the Company calculated as per the provisions of Section 198 of the Act, with an overall upper limit on to the remuneration payable to all Directors of the Company including the Managing Director, Whole Time Directors, and other Directors, not exceeding Rs. 20 Crore 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-Aug-2025	Amber Enterprises India Limited	Annual General Meeting	MANAGEMENT	Enabling resolution for raising funds upto Rs. 2500 Crore through issue of securities.	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 at 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-/RW/D/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.
Britannia Industries Limited							
11-Aug-2025	Britannia Industries Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 March 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. 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-Aug-2025	Britannia Industries Limited	Annual General Meeting	MANAGEMENT	To declare Final Dividend of Rs. 75/- per Equity Share of face value of Rs. 1/- each for the financial year ended 31 March 2025 as recommended by the Board of Directors, on the entire Issued, Subscribed and Paid-up Equity Share Capital of the Company, comprising of 24,08,68,296 Equity Shares of face value of Rs. 1/- each and that the Final Dividend shall be paid to those Members whose names appear on the Register of Members/Register of Beneficial Owners as on the Record date i.e., Monday, 4 August 2025 subject to applicable taxes.	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-Aug-2025	Britannia Industries Limited	Annual General Meeting	MANAGEMENT	Mr. Nusli N. Wadia (DIN: 00015731) who retires by rotation at this Annual General Meeting of the Company, being eligible, has offered himself for re-appointment and who has attained the age of 75 (seventy five) years, as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	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-Aug-2025	Britannia Industries Limited	Annual General Meeting	MANAGEMENT	Re-appointment of M/s. Walker Chandiock and Co LLP (Firm Registration No. 001076N/N500013) as the Statutory Auditors of the Company for a second term of 5 (five) consecutive years i.e., to hold the office from the conclusion of 106th Annual General Meeting till the conclusion of the 11th Annual General Meeting of the Company to be held in the year 2030 at such remuneration (plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit), as may be mutually agreed upon between the Board of Directors (including its Committee thereof) and the Statutory Auditors.	FOR	FOR	Walker Chandiock & 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 Chandiock & 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 Chandiock & 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-Aug-2025	Britannia Industries Limited	Annual General Meeting	MANAGEMENT	Appointment of M/s. Parikh and Associates (Firm Unique Code: P1988MH009800) as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years i.e., to hold the office from the conclusion of the 106th Annual General Meeting till the conclusion of the 11th Annual General Meeting of the Company to be held in the year 2030 (i.e., from FY 2025-26 to FY 2029- 30) at such remuneration (plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit) as may be mutually agreed upon between the Board of Directors (including its Committee thereof) and the Secretarial Auditors.	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-Aug-2025	Britannia Industries Limited	Annual General Meeting	MANAGEMENT	Ratification of Remuneration of Rs. 75,000/- (plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit) payable to M/s. GNV and Associates, Cost and Management Accountants (Firm Registration No.: 000150) re-appointed as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31 March 2026.	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-Aug-2025	Britannia Industries Limited	Annual General Meeting	MANAGEMENT	Amendment to the terms of Appointment of Mr. N. Venkataaraman (DIN: 05220857), who was appointed as a Whole-Time Director designated as Executive Director and Chief Financial Officer of the Company, for a period of 5 (five) years w.e.f. 30 July 2021 upto 29 July 2026 and whose office was not liable to retire by rotation, to make his office liable to retire by rotation, for the remaining duration of the present term i.e., from 8 May 2025 to 29 July 2026.	FOR	FOR	N. Venkataaraman, 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.
Divis Laboratories Ltd							
11-Aug-2025	Divis Laboratories Ltd	Annual General Meeting	MANAGEMENT	To consider and adopt the audited financial statements of the Company, both standalone and consolidated, for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon.	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-Aug-2025	Divis Laboratories Ltd	Annual General Meeting	MANAGEMENT	To declare dividend of Rs. 30/- per equity share of face value Rs. 2/- each (i.e. @ 1,500%) for the financial year ended March 31, 2025.	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-Aug-2025	Divis Laboratories Ltd	Annual General Meeting	MANAGEMENT	To appoint a director in place of Ms. Nilima Prasad Divi (DIN: 06388001), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.	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 Div'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-Aug-2025	Divis Laboratories Ltd	Annual General Meeting	MANAGEMENT	To appoint a director in place of Dr. S. Devendra Rao (DIN: 10481393), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	FOR	Dr. S. Devendra Rao, 63, serves as the Wholetime Director (Manufacturing) of Div'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-Aug-2025	Divis Laboratories Ltd	Annual General Meeting	MANAGEMENT	Appointment of M/s. V. Bhaskara Rao and Co., Practicing Company Secretaries, Hyderabad (Unique code number of firm: P2025TS104600 and having Peer Review No.6351/2025) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors and including 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-Aug-2025	Divis Laboratories Ltd	Annual General Meeting	MANAGEMENT	Continue employment of Mr. Nimmagadda Venkata Anirudh with the Company and approve increase in his monthly remuneration to Rs. 4,00,000/- effective from September 01, 2025, including allowances as may be structured by the Company from time to time, beside the usual benefits and perquisites such as bonus, ex-gratia, retiring gratuity, provident fund benefits and employee stock options, periodic revisions of designation and/or remuneration, increments, earned leave encashment or any other benefits, as may be conferred by the Company as applicable to employees occupying similar positions in the said management cadre per the general policy of the Company.	FOR	FOR	Nimmagadda Venkata Anirudh, 36, is the son of N. V. Ramana, who serves as Whole-time Director of Div's Laboratories Limited. Nimmagadda Venkata Anirudh joined the company in 2014. The company proposed 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, retiral, 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.

Fortis Healthcare Limited

11-Aug-2025	Fortis Healthcare Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the Audited Financial Statements (both Standalone and Consolidated) of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	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-Aug-2025	Fortis Healthcare Limited	Annual General Meeting	MANAGEMENT	To declare final dividend of Rs. 1/- per equity share, for the financial year ended March 31, 2025.	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-Aug-2025	Fortis Healthcare Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Mr. Tomo Nagahiro (DIN: 10074111), who retires by rotation and being eligible, offers his candidature for re-appointment.	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-Aug-2025	Fortis Healthcare Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Mr. Lim Tsin Lin (DIN: 10118906), who retires by rotation and being eligible, offers his candidature for re-appointment.	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-Aug-2025	Fortis Healthcare Limited	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 2,95,000/- plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the cost audit, being paid to M/s. Jitender, Navneet and Co., (Firm Registration No.: 000119), Cost Auditors, to conduct the audit of the cost records of the Company, for the Financial Year ended March 31, 2025.	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-Aug-2025	Fortis Healthcare Limited	Annual General Meeting	MANAGEMENT	To appoint M/s. Neelam Gupta and Associates, Company Secretaries (Firm Registration No. S2006DE006800), who is a peer reviewed Company Secretary in practice and submitted her consent to act as Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from Financial Year April 1, 2025 to March 31, 2030, to undertake secretarial audit of the Company, on such fees as may be mutually agreed between the Board of Directors and the Secretarial Auditors and including 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.
IPCA Laboratories Limited							
11-Aug-2025	IPCA Laboratories Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt: a) The Audited Financial Statements of the Company for the financial year ended on 31st March, 2025 together with the Reports of the Board of Directors and Auditors thereon, and b) The Audited Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2025 together with the Report of the Auditors thereon.	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. We raise concerns that Natvaril Vepari & Co. have had a long-term association with the group; as statutory auditors of the company for 25 years till FY17 and then FY23 onwards and as statutory auditors of Ramdev Chemical Pvt. Ltd. (a wholly owned subsidiary, now merged into the company) since FY20. Thus, the disassociation (cooling-off) with the group was for less than five years. Based 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-Aug-2025	IPCA Laboratories Limited	Annual General Meeting	MANAGEMENT	To declare / confirm payment of dividend on equity shares.	FOR	FOR	The total dividend outflow for FY25 is Rs. 1,014.8 mn (Rs. 4.0 per share) and the payout ratio is 15.6% of standalone post-tax profits, which is low. The dividend distribution policy was adopted in 2017 – it is unclear when it was last reviewed. We believe that the board must review the dividend distribution policy periodically. We support the resolution.
11-Aug-2025	IPCA Laboratories Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Mr. Prashant Godha (DIN 00012759) who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Prashant Godha, 50, is part of the promoter family and serves as Whole-time Director of Ipcal Laboratories Ltd. He attended five out of six (83%) board meetings held in FY25 and 95% of the board meetings held in the last three years. We raise concern that his membership in the audit committee creates a potential conflict of interest. We believe the audit committee must comprise only independent directors. Notwithstanding, he retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
11-Aug-2025	IPCA Laboratories Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Mr. Premchand Godha (DIN 00012691) who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Premchand Godha, 78, is the promoter and Executive Chairperson of Ipcal Laboratories Ltd. 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.

11-Aug-2025	IPCA Laboratories Limited	Annual General Meeting	MANAGEMENT	To appoint M/s. Parikh and Associates, Practising Company Secretaries (Firm Registration No. P1988MH09800) as the Secretarial Auditors for auditing the secretarial records of the Company for a period of 5 (five) consecutive financial years from financial year 2025-26 till financial year 2029-30, at such remuneration and reimbursement of out of pocket expenses as may be recommended by the Audit Committee and determined by the Board of Directors of the Company in consultation with the secretarial auditors.	FOR	FOR	The company proposes to pay a remuneration of Rs. 350,000 for FY26 (excluding applicable taxes and out-of-pocket expenses). The remuneration for subsequent years will be determined by the board. The company may also engage the secretarial auditors for other permissible certification services. Parikh & Associates 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-Aug-2025	IPCA Laboratories Limited	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 10,00,000/- plus service tax and reimbursement of traveling and other out of pocket expenses payable to M/s. ABK and Associates, Cost Accountants (Firm Registration No. 000036) as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the financial year 2025-26.	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.
11-Aug-2025	IPCA Laboratories Limited	Annual General Meeting	MANAGEMENT	To approve the alteration of the Memorandum of Association of the Company.	FOR	FOR	The company currently meets ~10% of its electricity requirement through captive solar power, including a 20 MW solar plant at Khandwa, Madhya Pradesh, as part of its broader sustainability initiatives. To obtain captive status and avail associated incentives, the Madhya Pradesh Power Transmission Company Ltd. requires that captive power generation be included in the company's Memorandum of Association. Accordingly, the company proposes to insert a new sub-clause under Clause III (objects for which the company is incorporated and formed) to enable captive power generation. The proposed amendment is intended to align the company's charter documents with regulatory requirements necessary to obtain captive status. We support the resolution.
11-Aug-2025	IPCA Laboratories Limited	Annual General Meeting	MANAGEMENT	Alteration of the Articles of Association of the Company.	FOR	FOR	The company currently meets ~10% of its electricity requirement through captive solar power, including a 20 MW solar plant at Khandwa, Madhya Pradesh, as part of its broader sustainability initiatives. To obtain captive status and avail associated incentives, the Madhya Pradesh Power Transmission Company Ltd. requires that the company's charter documents include captive power generation within its scope. Accordingly, the company proposes to insert a new sub-clause in the interpretation section of its Articles of Association to define 'Project' as a captive power generation facility operated exclusively for internal use. The company should have uploaded a copy of its AoA on the company's website. Notwithstanding, the proposed amendment is intended to align the company's charter documents with regulatory requirements necessary to obtain captive status. We support the resolution.
Lupin Limited							
11-Aug-2025	Lupin Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon, and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Auditors thereon.	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.
11-Aug-2025	Lupin Limited	Annual General Meeting	MANAGEMENT	To declare a final dividend of Rs. 12/- per Equity Share of the Company for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 5.5 bn and the payout ratio is 13.8% of standalone PAT and 16.6% of consolidated PAT. We support the resolution.
11-Aug-2025	Lupin Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Ms. Vinita Gupta (DIN: 00058631), who retires by rotation and being eligible, offers herself, for re-appointment.	FOR	FOR	Ms. Vinita Gupta, 57, is part of the promoter family and serves as the Chief Executive Officer of Lupin Ltd. She attended all eight board meetings held in FY25. She retires by rotation and her reappointment is in line with statutory requirements. We support the resolution.
11-Aug-2025	Lupin Limited	Annual General Meeting	MANAGEMENT	To appoint Ms. Punita Lal (DIN: 03412604) as an Independent Director of the Company for a term of five consecutive years commencing from May 14, 2025 up to May 13, 2030.	FOR	FOR	Ms. Punita Lal, 62, has over 35 years of experience in strategy, marketing, and leadership across the corporate sector in Asia. She last served as Managing Director and CEO of NourishCo, a joint venture between Tata Global Beverages and PepsiCo. She subsequently established her own consulting practice focused on the small and medium enterprises sector. She currently serves on the boards of DBS Bank and Carlsberg Group. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.
11-Aug-2025	Lupin Limited	Annual General Meeting	MANAGEMENT	To re-appoint Mr. K. B. S. Anand (DIN: 03518282) as an Independent Director of the Company for a second term of five consecutive years commencing from August 12, 2025 to August 11, 2030.	FOR	FOR	K. B. S. Anand, 69, served as the Managing Director and CEO of Asian Paints Ltd. until March 2020, having joined the company in 1979. He has been on the board of Lupin Ltd. since August 2020 and attended all eight board meetings held in FY25. His reappointment as an Independent Director is in line with statutory requirements. We support the resolution.
11-Aug-2025	Lupin Limited	Annual General Meeting	MANAGEMENT	To appoint M/s. Makarand M. Joshi and Co., Company Secretaries (Firm Registration No. P2009MH07000), as the Secretarial Auditors of the Company for a term of five consecutive years to conduct the Secretarial Audit for the financial year 2025-26 to 2029-30, on such remuneration as may be decided by the Board of Directors on the recommendation of the Audit Committee.	FOR	FOR	The company proposes to pay a remuneration of Rs. 300,000 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. The appointment is in line with statutory requirements. We support the resolution.
11-Aug-2025	Lupin Limited	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 10,00,000/- plus applicable taxes and reimbursement of out-of-pocket expenses, payable to Mr. Suresh D. Shenoy (FCMA Membership No. 8318), Practising Cost Accountant, to audit the cost records of the Company for the financial year ending on March 31, 2026.	FOR	FOR	The proposed remuneration to be paid to the cost auditor for FY26 is reasonable compared to the size and scale of operations. We support the resolution.
11-Aug-2025	Lupin Limited	Annual General Meeting	MANAGEMENT	To adopt new set of Articles of Association.	FOR	FOR	The existing Articles of Association were drafted in accordance with the provisions of the erstwhile Companies Act, 1956. The board has approved the adoption of a new set of Articles of Association to align them with the Companies Act, 2013. The proposed set of AoA has been disclosed on the company's website. We raise concern at the delay in making the AoA compliant with the Companies Act, 2013: the alignment to the new regulation is being done over ten years after the Companies Act, 2013 was notified. Notwithstanding, the proposed changes are in line with statutory requirements and do not confer any additional rights to specific shareholders. We support the resolution.
Avenue Supermarts Limited							
12-Aug-2025	Avenue Supermarts Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the Audited financial statements (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2025 together with Reports of the Board of Directors and Statutory Auditors thereon.	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. We support the resolution.

12-Aug-2025	Avenue Supermarts Limited	Annual General Meeting	MANAGEMENT	To re-appoint a Director in place of Mrs. Manjri Chandak (DIN: 03503615), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Manjri Chandak, 40, is a part of the promoter group. She has been associated with the company since 31 March 2011. She has over 16 years of experience in operations, buying and merchandising. She has attended all six (100%) board meetings held in FY25. She retires by rotation and her reappointment is in line with statutory requirements. We support the resolution.
12-Aug-2025	Avenue Supermarts Limited	Annual General Meeting	MANAGEMENT	To re-appoint a Director in place of Mr. Ramakant Baheti (DIN: 00246480), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Ramakant Baheti, 52, is the Whole time Director and Chief Financial Officer. He has been associated with the company since January 2006. 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-Aug-2025	Avenue Supermarts Limited	Annual General Meeting	MANAGEMENT	Appointment of Ms. Rita Teota (DIN: 02876666) as an Independent Director of the Company for a period of 3 (three) years commencing from 20th June, 2025 upto 19th June, 2028, not liable to retire by rotation.	FOR	FOR	Ms. Rita Teota, 67, is a retired IAS officer with over 40 years of experience at both State and Central Government level in sectors such as education, health, Power telecommunication and IT related development. She worked as Commerce Secretary in the Ministry of Commerce & Industry from July 2015 till July 2018. Post retirement, she served as Chairperson of the Food Safety & Standards Authority of India from November 2018 till 2021. Her reappointment is in line with the statutory requirements. We support the resolution.
12-Aug-2025	Avenue Supermarts Limited	Annual General Meeting	MANAGEMENT	Appointment of M/s. Rathi and Associates, a firm of Practising Company Secretaries (firm registration no. P1988MH011900), as the Secretarial Auditors of the Company, for a term of 5 (five) consecutive financial years commencing from 1st April, 2025 till 31st March, 2030, at such remuneration as may be determined by the Board of Directors of the Company.	FOR	FOR	The company proposes paying them remuneration of Rs. 350,000 plus applicable taxes and other out-of-pocket expenses for FY26. The remuneration for the remaining term will be mutually agreed upon by the Board and the Secretarial Auditors. The proposed remuneration payable to Rathi and Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
12-Aug-2025	Avenue Supermarts Limited	Annual General Meeting	MANAGEMENT	To approve material related party transactions for sale of goods to Avenue E-Commerce Limited up to a maximum aggregate value of Rs. 35,00,00,000 plus applicable taxes, in the ordinary course of business of the Company and at arm's length basis.	FOR	FOR	The transactions relate to the sale of goods at landed cost of material plus markup upto 3% net. AEL services online customers of Avenue Supermarts Limited (ASL) by buying merchandise (and assets) from ASL, where ASL recovers all costs of such procured items and a markup upto 3% to negate any negative impact on its P&L. The transaction is in the ordinary course of business and AEL is a 99.74% subsidiary of the company. We support the resolution.
12-Aug-2025	Avenue Supermarts Limited	Annual General Meeting	MANAGEMENT	To approve material related party transactions for sale of assets to Avenue E-Commerce Limited up to a maximum aggregate value of Rs. 5,00,00,000 plus applicable taxes, in the ordinary course of business of the Company and at arm's length basis.	FOR	FOR	The transactions relate to the sale of assets at landed cost-plus markup upto 3% (three per cent) (net). The used assets of ASL will be sold at written down value (WDV) to AEL. ASL centrally procures few assets for all its locations at better price. As per the requirements of AEL, ASL sells these new assets at landing prices with upto 3% mark up to recover procurement and handling cost. Any used assets of ASL will be sold at written down value (WDV) to AEL. The transaction is in the ordinary course of business and AEL is a 99.74% subsidiary of the company. We support the resolution.
12-Aug-2025	Avenue Supermarts Limited	Annual General Meeting	MANAGEMENT	To approve material related party transactions for purchase of assets from Avenue E-Commerce Limited up to a maximum aggregate value of Rs. 5,00,00,000 plus applicable taxes, in the ordinary course of business of the Company and at arm's length basis.	FOR	FOR	The transactions relate to purchase of assets from AEL at WDV without any mark up. In case of surplus assets available with AEL, it will be sold at written down value (WDV) with no markup to ASL as per requirement. The transaction is in the ordinary course of business and AEL is a 99.74% subsidiary of the company. We support the resolution.
12-Aug-2025	Avenue Supermarts Limited	Annual General Meeting	MANAGEMENT	To approve material related party transaction for further investment in the share capital of Avenue E-Commerce Limited upto a maximum aggregate value of Rs. 5,00,00,000 in the ordinary course of business of the Company.	FOR	FOR	The transactions relate for further investment in share capital of AEL on preferential basis. The investments will be made from funds earmarked by the Company to support AEL for expanding online business based on valuation received from registered valuers. No indebtedness is/ will be incurred for making investment in the shares of AEL. AEL shall utilize funds for its operational, working capital and capex requirements. We understand the need to strengthen and support the online platform, given that it is a 99.74% subsidiary. The transaction is in the ordinary course of business. We support the resolution.
Berger Paints (I) Limited							
12-Aug-2025	Berger Paints (I) Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the audited financial statements (including the audited consolidated financial statements) for the financial year ended 31st March, 2025, the Report of the Board of Directors along with relevant Annexures and that of the Statutory Auditors.	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.
12-Aug-2025	Berger Paints (I) Limited	Annual General Meeting	MANAGEMENT	To declare and payment of dividend of Rs. 3.80 (380%) per equity share of the face value of Rs. 1/- each fully paid up, of the Company, as recommended by the Board of Directors for the financial year ended 31st March, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 4.4 bn and the dividend payout ratio is 41.1% of standalone 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.
12-Aug-2025	Berger Paints (I) Limited	Annual General Meeting	MANAGEMENT	Ms Rishma Kaur (DIN: 00043154), Director of the Company, who retires by rotation at this meeting and, being eligible, has offered herself for re-appointment.	FOR	FOR	Mrs. Rishma Kaur, 52, is part of the promoter group and is the Non-Executive Chairperson of Berger Paints India Limited. She is the daughter of Kuldeep Singh Dhingra, promoter and Chairperson Emeritus. She has been on the board of the company since 14 April 2011 and was appointed as an Executive Director on 3 August 2015. She was redesignated as Non-Executive Non-Independent Director from 3 August 2024. She has attended all five board meetings held in FY25. She retires by rotation, and her reappointment is in line with the statutory requirements. We support the resolution.
12-Aug-2025	Berger Paints (I) Limited	Annual General Meeting	MANAGEMENT	Appointment of M/s B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), (Peer Review Certificate No. 014196) as the Statutory Auditors of the Company (in place of the retiring Statutory Auditors, M/s. S.R. Batliboi & Co. LLP, Chartered Accountants) from the conclusion of the 101st Annual General Meeting of the Company (this Meeting) to hold such office for a period of 5 (five) consecutive years till the conclusion of the 106th Annual General Meeting of the Company, at such remuneration.	FOR	FOR	S.R. Batliboi & Co. LLP will complete their second term of five years at the conclusion of the 2025 AGM. The company proposes to appoint B S R & Co. LLP as statutory auditors for a term of five years from the conclusion of the 2025 AGM. S.R. Batliboi & Co. LLP was paid Rs. 9.5 mn (standalone) for audit and non-audit services in FY25. The company proposes to pay Rs. 7.5 mn, excluding applicable taxes and out of pocket expenses, to B S R & Co. LLP for audit services in FY26. The proposed remuneration payable to B S R & Co. LLP is reasonable and commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
12-Aug-2025	Berger Paints (I) Limited	Annual General Meeting	MANAGEMENT	Appointment of Mr. Anjan Kumar Roy, Proprietor (FCS-5684) of M/s Anjan Kumar Roy and Co., Company Secretaries (Firm Unique Code/ Firm Registration No. S2002WB051400), (Peer Review Certificate No. 869/2020), as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive years from financial year 2025-2026 to financial year 2029-2030, to conduct secretarial audit, at such remuneration as may be fixed by the Board of Directors of the Company.	FOR	FOR	The company proposes paying them remuneration of Rs. 120,000 per annum plus applicable taxes and out-of-pocket expenses. Secretarial audit fees may be subject to revision if considered appropriate 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.

12-Aug-2025	Berger Paints (I) Limited	Annual General Meeting	MANAGEMENT	The Company do keep and maintain its Register of Members and copies of Annual Returns in terms of Sections 88 and 92 of the said Act respectively at the Office of its Registrar and Transfer Agent (RTA), namely C B Management Services (P) Limited at Rasoi Court, 5th Floor, 20, R. N. Mukherjee Road, Kolkata - 700 001, West Bengal and the same shall be kept available for inspection to the Members of the Company in terms of the provisions of Section 94 of the said Act and rules related thereto.	FOR	FOR	The earlier office of C B Management Services Private Limited, Registrar and Transfer Agent of the company, was situated at "P-22 Bondel Road, Kolkata - 700019". The company is seeking approval to change the place for keeping of registers and records to the new updated location at "Rasoi Court, 5th Floor, 20, R. N. Mukherjee Road, Kolkata - 700 001, West Bengal". As stated by the company, the new office is situated in central part of the city and would be easily assessable to all the shareholders from various parts of the city of Kolkata. Given the accessibility of the proposed location, the move will not impede the accessibility of documents to shareholders. We support the resolution.
12-Aug-2025	Berger Paints (I) Limited	Annual General Meeting	MANAGEMENT	Payment of remuneration by way of commission within the overall limit of/not exceeding the limit of 1% of the Net Profits of the Company during the financial year 2025-2026, computed in the manner prescribed under Section 198 of the Act, to Ms Rishma Kaur, (DIN: 00043154), as Non-Executive, Non-Independent Chairman of the Company, which may exceed 50% (fifty percent) of the total annual remuneration payable to all the Non-Executive Directors of the Company, during the financial year 2025-2026.	FOR	AGAINST	Ms. Rishma Kaur, 52, is part of the promoter group and is the Non-Executive Chairperson of the company. She has been on the board since 14 April 2011 and was appointed as an Executive Director on 3 August 2015. She was redesignated as Non-Executive Non-Independent Director from 3 August 2024. Ms. Rishma Kaur received Rs. 7.9 mn as commission as Non-Executive Director from 3 August 2024 to 31 March 2025. The company seeks to pay her commission of upto 1% of net profits being in excess of 50% of the total commission payable to Non-Executive Directors. As Executive Director, Ms. Rishma Kaur's remuneration was capped at Rs 10.00 mn. However, as Non-Executive Non-Independent Director (with effect from August 2024) she is eligible to receive remuneration of upto 1% of net profits. The company must cap the commission payable in absolute terms. In absence of a past track record, we are unable to estimate the proposed commission for FY26. We raise concerns that Kuldip Singh Dhingra, part of the promoter group, and father of Ms. Rishma Kaur, is a member of the Nomination and Remuneration Committee. This creates a potential conflict of interest. We are unable to support the resolution. The resolution appears to seek approval for commission payable for both FY25 and FY26. The company must clarify whether approval is sought for FY26 commission payable or FY25 commission or both. We do not support the resolution.
12-Aug-2025	Berger Paints (I) Limited	Annual General Meeting	MANAGEMENT	Payment of remuneration by way of commission within the overall limit of/not exceeding the limit of 1% of the Net Profits of the Company during the financial year 2025-2026, computed in the manner prescribed under Section 198 of the Act, to Mr Kanwardip Singh Dhingra, (DIN: 02696670), as Non-Executive, Non-Independent Vice Chairman of the Company, which may exceed 50% (fifty percent) of the total annual remuneration payable to all the Non-Executive Directors of the Company during the financial year 2025-2026.	FOR	AGAINST	Kanwardip Singh Dhingra, 42, is part of the promoter group and is the Non-Executive Vice Chairperson of Berger Paints India Limited. He has been on the board since 3 August 2011 and was appointed as an Executive Director on 3 August 2015. He was redesignated as Non-Executive Non-Independent Director from 3 August 2024. Kanwardip Singh Dhingra received Rs. 7.9 mn as commission as Non-Executive Director from 3 August 2024 to 31 March 2025. The company seeks to pay him commission of upto 1% of net profits, being in excess of 50% of the total commission payable to Non-Executive Directors. As Executive Director, Kanwardip Singh Dhingra's remuneration was capped at Rs 10.00 mn. However, as Non-Executive Non-Independent Director (with effect from August 2024) he is eligible to receive remuneration of upto 1% of net profits. The company must cap the commission payable in absolute terms. In absence of a past track record, we are unable to estimate the proposed commission for FY26. The resolution appears to seek approval for commission payable for both FY25 and FY26. The company must clarify whether approval is sought for FY26 commission payable or FY25 commission or both. We do not support the resolution.
12-Aug-2025	Berger Paints (I) Limited	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 2,75,000 plus out of pocket expenses and taxes as applicable payable to M/s N Radhakrishnan and Co., Cost Accountants (Firm Registration No. 000056) and the remuneration of Rs. 1,90,000 plus out of pocket expenses and taxes as applicable payable to M/s Shome and Banerjee, Cost Accountants (Firm Registration No. 000001), who have been appointed by the Board of Directors as Cost Auditors for audit of cost records of the Company for the financial year ending on 31st March, 2026.	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.
Hindustan Unilever Limited							
12-Aug-2025	Hindustan Unilever Limited	Court Convened Meeting	MANAGEMENT	Scheme of Arrangement amongst HUL and Kwality Wall's (India) Limited (KWL or Resulting Company) and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013.	FOR	FOR	HUL proposes to demerge its ice cream business into a wholly owned subsidiary, Kwality Wall's India Limited (KWL). 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 KWL that will be issued to the Unilever Group Shareholders upon the demerger. TMICC HoldCo will also make an open offer to KWL'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 KWL shall stand cancelled. Eventually the shares of KWL 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.
KPIT Technologies Ltd							
12-Aug-2025	KPIT Technologies Ltd	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the Audited Standalone Financial Statements for the Financial Year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.	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-Aug-2025	KPIT Technologies Ltd	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the Audited Consolidated Financial Statements for the Financial Year ended March 31, 2025, together with the report of the Auditors thereon.	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-Aug-2025	KPIT Technologies Ltd	Annual General Meeting	MANAGEMENT	To declare a final dividend of Rs. 6/- per equity share of Rs. 10/- each (at 60%) in addition to the interim dividend paid at Rs. 2.50/- per equity share of Rs. 10/- each (at 25%).	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-Aug-2025	KPIT Technologies Ltd	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Mr. Anup Sable (DIN: 00940115), who retires by rotation and being eligible, offers himself for reappointment.	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-Aug-2025	KPIT Technologies Ltd	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Mr. Chinmay Pandit (DIN: 07109290), who retires by rotation and being eligible, offers himself for reappointment.	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-Aug-2025	KPIT Technologies Ltd	Annual General Meeting	MANAGEMENT	Appointment of of Dr. K. R. Chandratre, a Company Secretary in Whole-time Practice, holding membership of the Institute of Company Secretaries of India (Membership No. FCS 1370) and Certificate of Practice No. 5144 and Peer Review Certificate No. 1206/2021 as the Secretarial Auditor of the Company for a consecutive period of five years from April 1, 2025 to March 31, 2030, at such remuneration and scope of work, as may be mutually agreed by the Board of Directors in consultation with the Secretarial Auditor from time to time.	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.
Zydus Lifesciences Ltd							
12-Aug-2025	Zydus Lifesciences Ltd	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2025, and the reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the 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 clarify the reason for payables being overdue for over two years. Notwithstanding, we support the resolution.
12-Aug-2025	Zydus Lifesciences Ltd	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2025, and the report of the Auditors thereon.	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). The company must clarify the reason for payables being overdue for over two years. Notwithstanding, we support the resolution.
12-Aug-2025	Zydus Lifesciences Ltd	Annual General Meeting	MANAGEMENT	To declare dividend of Rs. 11/- (1,100%) per equity share of the face value of Rs. 1/- each fully paid up, of the Company for the Financial Year ended on March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 11.1 bn and the dividend payout ratio is 19.2% of standalone PAT. We support the resolution.
12-Aug-2025	Zydus Lifesciences Ltd	Annual General Meeting	MANAGEMENT	Re-appointment of Dr. Sharvil P. Patel (DIN: 00131995) who, retires by rotation at this Annual General Meeting and being eligible, seeks re-appointment.	FOR	FOR	Dr. Sharvil Patel, 46, is part of the promoter family and Managing Director. He has been on the board since 1 August 1997. He 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.
12-Aug-2025	Zydus Lifesciences Ltd	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 0.85 million plus applicable Goods and Services Tax and out of pocket expenses at actuals for the Financial Year ending on March 31, 2026, payable to Dalwadi and Associates, Cost Accountants (Firm Registration No. 000338), who are appointed as Cost Auditors to conduct the audit of cost records maintained by the Company pertaining to Drugs and Pharmaceuticals being manufactured by the Company for the Financial Year ending on March 31, 2026.	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.
12-Aug-2025	Zydus Lifesciences Ltd	Annual General Meeting	MANAGEMENT	To re-appoint Mr. Ganesh N. Nayak (DIN- 00017481) as the Director in employment of the Company with effect from July 12, 2025, for a further period of 5 (five) years, i.e. from July 12, 2025 to July 11, 2030 and including remuneration.	FOR	FOR	Ganesh Nayak, 70, has been associated with the Zydus group since 1977. He has been on the board of Zydus Lifesciences Limited since 12 July 2017. The company seeks to reappoint him as Executive Director for five years from 12 July 2025. He ceased to be a Key Managerial Personnel (KMP) of the company w.e.f. 11 July 2025. 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. The company has stated that the NRC has noted the gradual reduction in the functions managed and supervised by Ganesh Nayak over the last few years. His compensation has almost halved over five years from Rs. 289.6 mn in FY21 to Rs. 150.0 mn in FY25. We estimate Ganesh Nayak's annual remuneration at Rs. 36.0 mn, which is entirely fixed and subject to revision every year, based on his individual performance and performance of the company. The company has disclosed performance parameters which include sustainability targets. The estimated annual remuneration is commensurate with the size and complexity of the business. We support the resolution.
12-Aug-2025	Zydus Lifesciences Ltd	Annual General Meeting	MANAGEMENT	To appoint SPANI and Associates, Practicing Company Secretaries, (ICSI Firm Registration No. P2014G1034800, Peer Review Certificate No. 6467/2025) as the Secretarial Auditor of the Company, for the first term of 5 (five) consecutive years, for the financial years from 2025-2026 to 2029- 2030 on such remuneration as may be decided by the Board in consultation with the Secretarial Auditor of the Company, to conduct the Secretarial Audit.	FOR	FOR	The company proposes to appoint SPANI & Associates as secretarial auditors for five years from FY26 to FY30 and pay a remuneration of Rs. 250,000 plus applicable taxes and out-of-pocket expenses for FY26. The remuneration for the remaining tenure will be approved by the Board based on the recommendation of the Audit Committee. 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 SPANI & Associates in the shareholder notice. Notwithstanding, the proposed remuneration payable to SPANI & Associates is reasonable and commensurate with the size of the company. The appointment is in line with the statutory requirements. We support the resolution.
Abbott India Limited							
13-Aug-2025	Abbott India Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon.	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-Aug-2025	Abbott India Limited	Annual General Meeting	MANAGEMENT	To declare a final dividend of Rs. 475/- per Equity Share for the financial year ended March 31, 2025.	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.
13-Aug-2025	Abbott India Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Ms. Alison Davies (DIN: 10658884), who retires by rotation and being eligible, offers herself for re-appointment.	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-Aug-2025	Abbott India Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Mr. Kaiyomarz Marfatia (DIN: 03449627), who retires by rotation and being eligible, offers himself for re-appointment.	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-Aug-2025	Abbott India Limited	Annual General Meeting	MANAGEMENT	Appointment of M/s. BNP and Associates, Company Secretaries (Firm Registration No. P2014MH037400), as the Secretarial Auditors of the Company for a term of 5 (five) consecutive financial years i.e., from financial year 2025-26 to financial year 2029-30, at such remuneration as may be approved by the Audit Committee and the Board of Directors of the Company from time to time.	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-Aug-2025	Abbott India Limited	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 0.09 Crores plus taxes as applicable and reimbursement of out-of-pocket expenses, payable to M/s. Joshi Apte and Associates, Cost Accountants (Firm Registration No. 000240), for conducting the Cost Audit of the Company for the financial year 2025-26.	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-Aug-2025	Abbott India Limited	Annual General Meeting	MANAGEMENT	Appointment of Mr. Kartik Rajendran (DIN: 09527717) as a Director of the Company with effect from June 14, 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-Aug-2025	Abbott India Limited	Annual General Meeting	MANAGEMENT	Appointment of Mr. Kartik Rajendran (DIN: 09527717) as Managing Director of the Company, for a period of 5 (five) years, with effect from June 14, 2025 to June 13, 2030, not liable to retire by rotation and including 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/commision 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.
Endurance Technologies Limited							
13-Aug-2025	Endurance Technologies Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended 31st March, 2025, together with the reports of the Board of Directors and Auditors thereon.	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-Aug-2025	Endurance Technologies Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended 31st March, 2025, together with the report of Auditors thereon.	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-Aug-2025	Endurance Technologies Limited	Annual General Meeting	MANAGEMENT	To declare dividend on 140,662,848 equity shares of the Company at the rate of Rs. 10 per equity share of face value Rs. 10 each (100%) fully paid up, for the financial year ended 31st March, 2025.	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-Aug-2025	Endurance Technologies Limited	Annual General Meeting	MANAGEMENT	To appoint a director in place of Mr. Satrajit Ray (DIN - 00191467), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.	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-Aug-2025	Endurance Technologies Limited	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 550,000 excluding applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit, payable to Mr. Jayant B. Galande, Cost Accountant (Registration No. M-5255) who was appointed as the Cost Auditor of the Company by the Board of Directors of the Company (Board) based on the recommendation of the Audit Committee, to conduct audit of the cost records maintained by the Company for the financial year ending 31st March, 2026.	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-Aug-2025	Endurance Technologies Limited	Annual General Meeting	MANAGEMENT	Re-appointment of Mrs. Varsha Jain (DIN - 08947297) as an Executive Director, liable to retire by rotation, designated as Director and Head – CSR and Facility Management of the Company and including 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 that 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-Aug-2025	Endurance Technologies Limited	Annual General Meeting	MANAGEMENT	Re-appointment of Mr. Anurang Jain (DIN - 00291662) as Managing Director of the Company, not liable to retire by rotation and including remuneration.	FOR	FOR	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-Aug-2025	Endurance Technologies Limited	Annual General Meeting	MANAGEMENT	Re-appointment of Mr. Indrajit Banerjee (DIN - 01365405) as an Independent Director on the Board, not liable to retire by rotation, to hold office for a second term of five consecutive years commencing from 9th February, 2026 up to and including 8th February, 2031.	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-Aug-2025	Endurance Technologies Limited	Annual General Meeting	MANAGEMENT	Appointment of Mrs. Dipali Sheth (DIN - 07556685) as an Independent Director of the Company, not liable to retire by rotation, for a period of five consecutive years, up to and including 31st July, 2030.	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.
13-Aug-2025	Endurance Technologies Limited	Annual General Meeting	MANAGEMENT	Appointment of M/s. J. B. Bhave and Co., Company Secretaries, Pune (Peer Review Certificate Number - 1238/2021) as the Secretarial Auditor of the Company to undertake audit of its secretarial and related records for a term of five consecutive financial years i.e. for the financial year(s) 2025-26 to 2029-30, on such remuneration as may be determined by the Board in consultation with the Secretarial Auditor.	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.
Godrej Industries Limited							
13-Aug-2025	Godrej Industries Limited	Annual General Meeting	MANAGEMENT	To consider, approve and adopt the Audited Financial Statements (including Standalone and Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2025, and the Board's Report along with Annexures and the Statutory Auditor's Report thereon.	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. We support the resolution.
13-Aug-2025	Godrej Industries Limited	Annual General Meeting	MANAGEMENT	Appointment of Ms. Tanya Dubash (DIN: 00026028), as a Director, liable to retire by rotation, who has offered herself for re-appointment.	FOR	FOR	Ms. Tanya Dubash, 56, represents the promoter family on the board and is the daughter of Adi Godrej (Chairperson Emeritus) and niece of Nadir Godrej (MD and Chairperson). She is Executive Director and Chief Brand Officer of Godrej Industries Group and is responsible for the Godrej Group's brand and communications function, including guiding the Godrej masterbrand. She has been serving on the board since 1 August 1996. She has attended all five 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.
13-Aug-2025	Godrej Industries Limited	Annual General Meeting	MANAGEMENT	Approval for re-appointment and remuneration payable to Mr. Nadir Godrej (DIN: 00066195), as Managing Director (designated as the Chairman and Managing Director) of the Company for a period from April 1, 2026, to August 25, 2026.	FOR	FOR	Nadir Godrej, 73, is a part of the promoter family and the Chairperson and Managing Director of the company. He is also the Chairperson of the Godrej Industries Group. The company proposes to reappoint Nadir Godrej as Chairperson and Managing Director from 1 April 2026 to 25 August 2026 and fix his remuneration as minimum remuneration. Nadir Godrej will attain 75 years of age on 26 August 2026. Nadir Godrej was paid Rs. 86.8 mn in FY25. We estimate his FY26 remuneration at Rs. 95.5 mn and his remuneration from 1 April 2026 to 25 August 2026 at Rs. 62.8 mn. Although his remuneration is relatively high for the size of the standalone business, we support the resolution, as promoter and Chairperson of The Godrej Industries Group, he plays a material role in establishing strategic direction. Moreover, the approval being sought is for a five-month period. We support the resolution.
13-Aug-2025	Godrej Industries Limited	Annual General Meeting	MANAGEMENT	Approval for re-appointment of Ms. Shweta Bhatia (DIN: 03164394), as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, for the second consecutive term commencing from October 28, 2025, up to October 27, 2030.	FOR	FOR	Ms. Shweta Bhatia, 46, is a Senior Partner at Eight Roads Ventures: a global venture capital firm backed by Fidelity. She leads the technology, consumer and financial services (TCF) investments team of the firm in India. She has over 20 years of experience in private investing and finance. She has also worked as Head of Asia Investments for the Venture Capital & Growth Equity team at Goldman Sachs Investment Partners. She has been on the board since 28 October 2020. She has attended four out of five (80%) board meetings held in FY25. Her reappointment as independent director is in line with statutory requirements. We support the resolution.
13-Aug-2025	Godrej Industries Limited	Annual General Meeting	MANAGEMENT	Approval for re-appointment of Mr. Sandeep Murthy (DIN: 00591165), as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, for the second consecutive term commencing from March 1, 2026, up to February 28, 2031.	FOR	FOR	Sandeep Murthy, 48, is the Founder and Managing Director of Lightbox, a Mumbai based venture capital firm investing in Indian consumer technology companies. He has more than two decades of experience in Investment banking and venture capital segments. He has also served as Chief Executive Officer of Cleartrip for three years. He has been on board since 1 March 2021. He has attended all five board meetings held in FY25. His reappointment as independent director is in line with statutory requirements. We support the resolution.
13-Aug-2025	Godrej Industries Limited	Annual General Meeting	MANAGEMENT	To borrow from time to time all such sums of money as they may deem requisite for the purpose of the business (including but not limited to, for financing any capital or revenue requirements, new business ventures or prospects) of the Company, notwithstanding that moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company, free reserves and securities premium, provided, however, that the total amount so borrowed (other than temporary loans from the Company's bankers) and outstanding at any point of time shall not exceed a sum of Rs. 11,500 crore plus the paid-up capital, free reserves and securities premium of the Company.	FOR	AGAINST	GIL currently has an outstanding credit rating of CRISIL AA+/Stable CRISIL A1+ for its debt programs, which indicates a high degree of safety regarding timely servicing of financial obligations. GIL's standalone debt was Rs. 100.6 bn as on 31 March 2025 comprising short-term borrowing of Rs. 60.0 bn and long-term borrowings of Rs. 40.6 bn. We understand GIL has utilized most of its current borrowing limits (88%). However, we do not favour rolling limits (linked to net worth) and recommend that companies seek shareholder approval for a fixed quantum. We do not support the resolution.

13-Aug-2025	Godrej Industries Limited	Annual General Meeting	MANAGEMENT	Approval for raising of funds by way of issuance of Unsecured Non-Convertible Debentures (NCDs) / bonds / other instruments aggregating to Rs. 2,000 crore and to delegate the powers to the Management Committee in this regard.	FOR	FOR	GIL currently has an outstanding credit rating of CRISIL AA+/Stable CRISIL A1+ for its debt programs, which indicates a high degree of safety regarding timely servicing of financial obligations. GIL seeks approval for raising an aggregate amount of Rs. 20.0 bn through issue of non-convertible debentures (NCDs)/bonds/other debt securities on private placement basis. The proposed NCD issue will be within the borrowing limit. We support the resolution as we believe the company can raise funds by replacing and repaying existing debt.
13-Aug-2025	Godrej Industries Limited	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 4,63,450/- plus Goods and Service Tax and reimbursement of out-of-pocket expenses payable to M/s. R. Nanabhai and Co., Cost Accountants, Mumbai (Firm Registration No. 000010), the Cost Auditors of the Company, for conducting the audit of the Cost Records of the Company for the Financial Year ending on March 31, 2026.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
13-Aug-2025	Godrej Industries Limited	Annual General Meeting	MANAGEMENT	To appoint M/s. Nilesh Shah and Associates, Practicing Company Secretaries (Firm Registration No. P2003MH008800), as the Secretarial Auditor of the Company, to hold office for a term of five (five) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30, at such remuneration plus applicable taxes and reimbursement of actual out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor from time to time.	FOR	FOR	The company proposes to appoint Nilesh Shah & Associates 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 Nilesh Shah & Associates. The proposed remuneration payable to Nilesh Shah & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Aditya Birla Capital Limited							
14-Aug-2025	Aditya Birla Capital Limited	Annual General Meeting	MANAGEMENT	To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2025 and the Reports of the Board of Directors' and Auditors, thereon.	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-Aug-2025	Aditya Birla Capital Limited	Annual General Meeting	MANAGEMENT	To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2025 and the Reports of the Auditors, thereon.	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-Aug-2025	Aditya Birla Capital Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Mr. Sushil Agarwal (DIN: 00060017) who retires by rotation and being eligible offers himself for re-appointment.	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-Aug-2025	Aditya Birla Capital Limited	Annual General Meeting	MANAGEMENT	To appoint M/s. KKC and Associates LLP, Chartered Accountants (Firm Registration Number: 105146W/W100621), as one of the Joint Statutory Auditors of the Company to hold office for a term of 3 consecutive years from the conclusion of the 18th Annual General Meeting till the conclusion of the 21st Annual General Meeting at such remuneration as shall be fixed by the Board of Directors of the Company.	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 at least 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 at least FY16 to FY19, and of Aditya Birla Nuvo Ltd. (merged with Grasim Industries Ltd.) since at least 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-Aug-2025	Aditya Birla Capital Limited	Annual General Meeting	MANAGEMENT	To appoint M/s. N L Bhatia and Associates, Practicing Company Secretaries (Firm Registration No: P1996MH055800), as the Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 to FY 2029-30, at such remuneration as may be determined by the Board of Directors of the Company in consultation with the Secretarial Auditor.	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-Aug-2025	Aditya Birla Capital Limited	Annual General Meeting	MANAGEMENT	To pay remuneration of a sum not exceeding one percent per annum of the net profits of the Company, calculated in accordance with the provisions of Section 198 of the Companies Act, 2013, to the Non-Executive Independent Directors of the Company, for a period of five years commencing from 01st April 2025 upto 31st March 2030.	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.
Aegis Logistics Limited							
14-Aug-2025	Aegis Logistics Limited	Annual General Meeting	MANAGEMENT	To consider and adopt the Audited Financial Statements of the Company (Standalone and Consolidated) for the financial year ended March 31, 2025, together with the reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based 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.
14-Aug-2025	Aegis Logistics Limited	Annual General Meeting	MANAGEMENT	To declare Final dividend @ 600% i.e. Rs. 6.00/- per equity share of the Company having face value of Rs. 1 each and to confirm 1 (one) Interim Dividend @ 150 % of Rs. 1.25/- per equity share declared and paid on the face value of Rs. 1 each during FY 2024-25.	FOR	FOR	The total dividend for FY25 (final dividend of Rs. 6.00 per share and interim dividend of Rs. 1.25 per share) aggregates to Rs. 7.25 per share of face value Rs. 1.0. The total dividend outflow for the year is Rs. 1.1 bn and the dividend payout ratio for the year is 21.6% of standalone PAT. We support the resolution. The dividend policy has been effective since 30 May 2017 – it is unclear if it has been reviewed since. We believe that the board must review its dividend distribution policy periodically.

14-Aug-2025	Aegis Logistics Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Mr. Rahul Asthana (DIN : 00234247), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Rahul Asthana, 72, is a retired IAS officer who served in the Government of India and Government of Maharashtra for 35 years. He previously served as an Independent Director of the company till May 2024 and was subsequently appointed as Non-Executive Non-Independent Director. He has attended all five board meetings (100%) held in FY25. His reappointment is in line with statutory requirements. We support the resolution.
14-Aug-2025	Aegis Logistics Limited	Annual General Meeting	MANAGEMENT	Re-appointment of Ms. Tasneem Ahmed Ali (DIN : 03464356) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company w.e.f. January 28, 2026 to January 27, 2031.	FOR	FOR	Ms. Tasneem Ali, 52, is the Chief Creative Officer at FutureBrand India, a brand strategy and design company. She has been on the board since 28 January 2021 and has attended four out of five (80%) board meetings held in FY25. Her reappointment as Independent Director is in line with statutory requirements. We support the resolution.
14-Aug-2025	Aegis Logistics Limited	Annual General Meeting	MANAGEMENT	To approve the appointment of M/s Nalothi and Shetty Associates Company Secretaries (Firm Registration No. P2025MH103800); (Peer reviewed certificate no. 6548/2025) as the Secretarial Auditor of the Company for a period of five (5) years, i.e., from FY 2025-26 to FY 2029-30, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report and to fix the annual remuneration.	FOR	FOR	The company proposes to appoint Nalothi & Shetty 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. 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.
14-Aug-2025	Aegis Logistics Limited	Annual General Meeting	MANAGEMENT	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier arrangements / transactions or, subject to the approval of the Audit Committee and Board, as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise) by the Company with Aegis Vopak Terminals Limited (AVTL), its associate Company and/or wholly owned subsidiary(ies) of AVTL, for a period of three years commencing from FY 2025 - 26 to FY 2027-28, individually and/or in the aggregate upto Rs. 5000 crores.	FOR	FOR	Aegis Vopak Terminals Limited (AVTL) is a JV between Aegis Logistics Limited (ALL) and Vopak, a Dutch company that provides storage and logistics solutions for chemicals, oils, gases, LNG and biofuels. AVTL has two wholly owned subsidiaries: Konkan Storage Systems (Kochi) Private Limited (KPL) and CRL Terminals Private Limited (CRL). Aegis Logistics Limited holds 44.71% shareholding in AVTL as on 30 June 2025. The company seeks approval for transactions relating to infrastructure developments i.e. developing and maintenance of infrastructure facilities in relation to tank storage terminals for liquified petroleum gas and other liquid products at ports of India. The proposed limit is high when compared to past transactions. Notwithstanding, the transactions are largely operational in nature, related to the primary business of the related parties and shall be at an arm's length basis. We support the resolution.
14-Aug-2025	Aegis Logistics Limited	Annual General Meeting	MANAGEMENT	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier arrangements / transactions or, subject to the approval of the Audit Committee and Board, as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Aegis Gas (LPG) Private Limited (AGPL), wholly owned subsidiary of the Company with Aegis Vopak Terminals Limited (AVTL) and/or wholly owned subsidiary(ies) of AVTL for a period of three years commencing from FY 2025-26 to FY 2027-28, individually and/or in the aggregate upto Rs. 5000 Crores.	FOR	FOR	Aegis Gas (LPG) Private Limited is a wholly owned subsidiary of Aegis Logistics Limited which is engaged in the import, trading, and distribution of Liquified Petroleum Gas (LPG). The company is also involved in related services such as storage and handling of LPG. Aegis Vopak Terminals Limited (AVTL) is a JV between Aegis Logistics Limited (ALL) and Vopak, a Dutch company that provides storage and logistics solutions for chemicals, oils, gases, LNG and biofuels. The company seeks approval for transactions relating to infrastructure developments i.e. developing and maintenance of infrastructure facilities in relation to tank storage terminals for liquified petroleum gas and other liquid products at ports of India. The proposed limit is high when compared to past transactions. Notwithstanding, the transactions are largely operational in nature, related to the primary business of the related parties and shall be at an arm's length basis. We support the resolution.
14-Aug-2025	Aegis Logistics Limited	Annual General Meeting	MANAGEMENT	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier arrangements / transactions or, subject to the approval of the Audit Committee and Board, as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Sea Lord Containers Limited (SCL), wholly owned subsidiary of the Company with Aegis Vopak Terminals Limited (AVTL) and/or wholly owned subsidiary(ies) of AVTL for a period of three years commencing from FY 2025-26 to FY 2027-28, individually and/or in the aggregate upto Rs. 5000 crores.	FOR	FOR	Sea Lord Containers Limited is a wholly owned subsidiary of Aegis Logistics Limited which is engaged in the storage and handling of liquid petroleum and petrochemical products. The company develops and operates tank terminals and related infrastructure, supporting the group's integrated liquid logistics operations across key ports in India. Aegis Vopak Terminals Limited (AVTL) is a JV between Aegis Logistics Limited (ALL) and Vopak, a Dutch company that provides storage and logistics solutions for chemicals, oils, gases, LNG and biofuels. The company seeks approval for transactions relating to infrastructure developments i.e. developing and maintenance of infrastructure facilities in relation to tank storage terminals for liquified petroleum gas and other liquid products at ports of India. The proposed limit is high when compared to past transactions. Notwithstanding, the transactions are largely operational in nature, related to the primary business of the related parties and shall be at an arm's length basis. We support the resolution.
14-Aug-2025	Aegis Logistics Limited	Annual General Meeting	MANAGEMENT	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier arrangements / transactions or, subject to the approval of the Audit Committee and Board, as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Aegis Group International Pte Limited, subsidiary Company, for a period of three years commencing from FY 2025-26 to FY 2027-28 individually and/or in the aggregate upto Rs. 5000 crores.	FOR	FOR	Aegis Group International Pte Limited (AGI) is a foreign subsidiary of Aegis Logistics Limited, incorporated in Singapore. As on 31 March 2025, Aegis Logistics holds 60% shareholding in AGI, while the remaining 40% is held by Itochu Petroleum Co. (Singapore) Pte. Ltd., a wholly-owned subsidiary of Itochu Corporation, Japan. AGI serves as the international trading and strategic sourcing arm of the Aegis Group, primarily engaged in the import and trade of Liquified Petroleum Gas (LPG) and related petroleum products. Itochu Petroleum Co. (Singapore) Pte. Ltd. operates as a key player in the international energy trading sector. The company is primarily engaged in the trading and supply of crude oil, refined petroleum products such as LPG, gasoline, diesel, and fuel oil, and other energy commodities across Asia and globally. The company seeks approval for transactions relating to Purchase of Liquified Petroleum Gases (LPG), Propane, Butane, Ammonia and other gas and liquid products at international benchmark prices. The proposed limit is high when compared to past transactions. Notwithstanding, the transactions are largely operational in nature, related to the primary business of the related parties and shall be at an arm's length basis at international benchmark prices. We support the resolution.
Ashok Leyland Limited							
14-Aug-2025	Ashok Leyland Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt: a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon and b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Their opinion is not modified in this regard. We believe the company should provide a clear explanation for the trade payables amounting to Rs. 67.2 mn (standalone) and Rs. 176.9 mn (consolidated) that have remained outstanding for over one year. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support this resolution.
14-Aug-2025	Ashok Leyland Limited	Annual General Meeting	MANAGEMENT	To confirm the 1st interim dividend of Rs. 2.00 per equity share and the 2nd interim dividend of Rs. 4.25 per equity share and consider the same as final dividend for the financial year ended on March 31, 2025.	FOR	FOR	During FY25, the company paid two interim dividends, to be considered as final dividend of Rs. 6.25 per equity share of Re. 1.0 each. The total dividend outflow for FY25 is Rs. 18.4 bn and the payout ratio is 55.6% of standalone PAT. The payout ratio for FY24 was 55.5%. We note that the dividend distribution policy does not mention the last amended date. The board must review its dividend distribution policy periodically. Notwithstanding, we support this resolution.

14-Aug-2025	Ashok Leyland Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Mr. Gopal Mahadevan (DIN: 01746102) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Gopal Mahadevan, 59, is the Director – Strategic Finance and M&A. He is a Whole-Time Director and a member of the executive management team. He has professional experience in finance, strategy, and business transformation. He has served on the board since 1 November 2013. He attended all six board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.
14-Aug-2025	Ashok Leyland Limited	Annual General Meeting	MANAGEMENT	Appointment of M/s. B. Chandra and Associates, Practicing Company Secretaries, Chennai (Firm Reg. No.: P2017TN065700) as Secretarial Auditors of the Company for a term of upto 5 (Five) consecutive years, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 81st (Eighty First) AGM of the Company to be held in the Year 2030, on a remuneration as agreed by the Board of Directors and the management.	FOR	FOR	The company proposes to appoint B. Chandra & Associates as secretarial auditors for five years from the conclusion of the FY25 AGM till the conclusion of the FY30 AGM and pay them a remuneration of Rs. 350,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the future years will be decided by the board. B. Chandra & Associates have been secretarial auditors since FY15. The proposed remuneration payable to B. Chandra & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.
14-Aug-2025	Ashok Leyland Limited	Annual General Meeting	MANAGEMENT	Appointment of Mr. Sven Christoph Ennerst (DIN: 10942860), as an Independent Director of the Company effect for a term of five years commencing June 1, 2025 to May 31, 2030, not liable to retire by rotation.	FOR	FOR	Sven Christoph Ennerst, 61, is the former Management Board Member at Daimler Truck AG. He has over three decades of international leadership experience. During his time at Daimler, he was responsible for Global Product Engineering, Global Procurement, and the company's operations in China. His expertise spans commercial vehicle strategy, innovation management, and CO2 - neutral technologies. He holds a degree in Mechanical Engineering from Darmstadt Technical University. He is a German National. The company proposes to appoint him as an Independent Director for five years from 1 June 2025. His appointment is in line with statutory requirements. We support this resolution.
AstraZeneca Pharma India Limited							
14-Aug-2025	AstraZeneca Pharma India Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the financial statements viz., the Audited Balance Sheet as at March 31, 2025, the Statement of Profit and Loss Account and the Statement of Cash Flows of the Company for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon.	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.
14-Aug-2025	AstraZeneca Pharma India Limited	Annual General Meeting	MANAGEMENT	To declare Dividend of Rs. 32/- per share on equity shares for the financial year 2024-25.	FOR	FOR	The total dividend outflow for FY25 is Rs. 800.0 mn, and the payout ratio is 69.1% of post-tax profits. 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.
14-Aug-2025	AstraZeneca Pharma India Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Ms. Hooi Bien Chuah (DIN: 10381891) who retires by rotation, and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Hooi Bien Chuah, 50, serves as Legal Director (Asia Area) for AstraZeneca Plc since April 2021. She has over two decades of legal experience across the pharmaceutical, consumer health, technology, and oil and gas sectors. She attended eight out of eleven (73%) board meetings held in FY25, and ten out of fourteen (73%) meetings since her appointment in November 2023. We expect directors to attend all board meetings and have a threshold of 75% attendance over a three-year period. We support the resolution at this stage given the limited duration of her tenure. She retires by rotation, and her reappointment is in line with statutory requirements. We support the resolution.
14-Aug-2025	AstraZeneca Pharma India Limited	Annual General Meeting	MANAGEMENT	Appointment of Mr. Praveen Rao Akkinapally (DIN: 11137771), as a Managing Director of the Company, for a period of 3 (three) years with effect from July 1, 2025, liable to retire by rotation and including remuneration.	FOR	AGAINST	Praveen Rao Akkinapally, 50, has over 20 years of experience across the US, global markets, and India in oncology and biopharmaceuticals. He served as the Head of the Oncology Business Unit at AstraZeneca India before being appointed as the Managing Director. His cash annual remuneration is estimated at ~Rs. 45.7 mn, excluding stock options. He is eligible for stock options and/or Restricted Stock Units (RSUs) granted by any group/ parent company, AstraZeneca Plc., has an RSU scheme under which the qualifying management employees of the company are granted RSUs. These stock units are awarded without any vesting performance conditions. There is no clarity on the quantum/ value of such stock option compensation, and accordingly, we are unable to estimate his total remuneration. Additionally, the company has not disclosed the performance metrics that determine his pay. Given the lack of clarity on his stock-based compensation, we do not support the resolution.
14-Aug-2025	AstraZeneca Pharma India Limited	Annual General Meeting	MANAGEMENT	Appointment of M/s. Makarand M. Joshi and Co. (Firm Registration No. P2009MH007000) as the secretarial auditors of the Company for a term of 5 (five) years from the financial year 2025-26 to financial year 2029- 30 at such remuneration, plus applicable taxes and other out-of-pocket expenses.	FOR	FOR	The proposed remuneration for FY26 is Rs. 350,000 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. The outgoing secretarial auditor, Vijayakrishna K.T., was paid Rs. 270,000 for FY25, plus taxes and reimbursements. 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-Aug-2025	AstraZeneca Pharma India Limited	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 1,00,000/- plus applicable tax and reimbursement of out-of-pocket expenses at actuals, payable to M/s. Rao, Murthy and Associates, Cost Accountants, Bengaluru, (Firm Registration No.000065), appointed by the Board as Cost Auditors of the Company for conducting the cost audit of the cost records for the financial year ending March 31, 2026.	FOR	FOR	The remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Central Depository Services (India) Limited							
14-Aug-2025	Central Depository Services (India) Limited	Annual General Meeting	MANAGEMENT	To consider and adopt: a. the Audited Standalone Financial Statements of CDSL for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and the Statutory Auditors thereon, and b. the Audited Consolidated Financial Statements of CDSL for the Financial Year ended March 31, 2025 and the Report of the Statutory Auditors thereon.	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.
14-Aug-2025	Central Depository Services (India) Limited	Annual General Meeting	MANAGEMENT	To declare Final Dividend at the rate of Rs. 12.50/- per Equity Share of Rs. 10/- each, fully paid up, for the Financial Year ended March 31, 2025.	FOR	FOR	Total dividend outflow for FY25 will aggregate Rs. 2.6 bn and the payout ratio is 56.5% of the standalone PAT. We support the resolution.
14-Aug-2025	Central Depository Services (India) Limited	Annual General Meeting	MANAGEMENT	To consider and approve the appointment of Shri Rajesh Kumar (DIN: 11191844), in place of Shri Masil Jeya Mohan P (DIN: 08502007), as Non-Independent Director, who retires from office by rotation and being eligible, does not offer himself for re-appointment.	FOR	FOR	Rajesh Kumar, 59, is the Director of the North Zone Training Centre of the Life Insurance Corporation of India (LIC). He has worked with LIC for 37 years and has held various positions such as Secretary (marketing) for Northern and Western zones, Deputy secretary (corporate communications) at the central office. He is being appointed as a nominee of LIC and will represent their 4.4% equity stake. He is being appointed in place of Masil Jeya Mohan P, Non-Executive Director, who retires by rotation at the 2025 Annual General Meeting and does not seek reappointment. Rajesh Kumar's appointment will be from the date of SEBI's approval. He is liable to retire by rotation and his appointment is in line with statutory requirements. We support the resolution.

14-Aug-2025	Central Depository Services (India) Limited	Annual General Meeting	MANAGEMENT	To appoint M/s. Vatsal Doshi and Associates, Practicing Company Secretaries with Registration No. S2020MH725700, as the Secretarial Auditor of the Company, for a period of 5 (five) consecutive Financial years, commencing from Financial Year 2025-26 up to Financial Year 2029-30, at such remuneration plus applicable taxes and as may be determined by the Governing Board (including its Committees thereof) and the Secretarial Auditor and to avail any other services, certificates, or reports as may be permissible under applicable laws.	FOR	FOR	The company proposes to appoint Vatsal Doshi & Associates as secretarial auditors for five years from FY26 at an annual remuneration of Rs. 150,000, excluding taxes. The board is authorized to revise the remuneration. The company may also avail any other services, certificates, or reports for which the secretarial auditors will be remunerated separately. The proposed remuneration is reasonable. We support the resolution.
Manappuram Finance Limited							
14-Aug-2025	Manappuram Finance Limited	Annual General Meeting	MANAGEMENT	To consider and adopt: i) the audited standalone financial statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and the Auditors thereon, and ii) the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, and reports of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis of matters regarding the two subsidiaries. An embezzlement of Rs. 197.8 mn by an employee of Manappuram Comptech and Consultants Ltd. (MACOM), was investigated by an independent consultant, who confirmed the loss did not exceed this amount. The company submitted a recovery plan and the same has been approved by MACOM's Board on 1 November 2024 and signed a settlement agreement on 5 November 2024 for repayment over four years. Further, the RBI issued a cease-and-desist order on 17 October 2024, effective 21 October, restricting Asirvad Micro Finance Ltd. (AMFL) from sanctioning or disbursing new loans due to non-compliant pricing practices. AMFL continued servicing existing customers, implemented corrective actions, and submitted compliance reports, after which the RBI lifted the restrictions on 8 January 2025. Except for the matters highlighted above, the auditors have issued an unqualified opinion, 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. Lastly, the audit trail at the database level for one of the modules forming part of the application has been made effective from current financial year and accordingly the aforesaid audit trail or prior periods are not available. Notwithstanding, we support the resolution.
14-Aug-2025	Manappuram Finance Limited	Annual General Meeting	MANAGEMENT	Dr. Sumitha Nandan (DIN: 03625120) who retires by rotation at this meeting, and being eligible for re-appointment.	FOR	FOR	Dr. Sumitha Nandan, 45, is part of the promoter group and Executive Director. She has been on board since 01 January 2024 and attended 84% (10 out of 12) board meetings held in FY25. She retires by rotation and her reappointment is in line with statutory requirements. We note she is a member of the Audit Committee. As good practice, the Audit Committee should comprise solely of non-tenured independent directors. Notwithstanding, we support the resolution.
14-Aug-2025	Manappuram Finance Limited	Annual General Meeting	MANAGEMENT	Appointment of KSR and Co Company Secretaries LLP (Firm Registration No. P2008TN006400), as Secretarial Auditors of the Company for a term of five consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30 on such remuneration plus applicable taxes along with out-of-pocket expenses and as may be mutually agreed between Board of Directors of the Company and secretarial auditors.	FOR	FOR	KSR & Co Company Secretaries LLP has been serving as the secretarial auditors of the Company since 2017. Manappuram Finance now proposes to reappoint them for a further term of five years starting from FY26, at a remuneration of Rs. 770,000 plus applicable taxes and out-of-pocket expenses for FY26. The fees for subsequent years will be mutually agreed upon by the Board and KSR. The company may also engage KSR for additional services such as certifications and other professional assignments, for which separate fees will be mutually agreed and approved by the Board, based on the Audit Committee's recommendation and in consultation with the Secretarial Auditors. The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
14-Aug-2025	Manappuram Finance Limited	Annual General Meeting	MANAGEMENT	Re-appointment of Mr. Harshan Kollara Sankarakutty (DIN: 01519810) as an Independent Non-Executive Director of the company, not liable to retire by rotation, for a second term of five (5) consecutive years from August 28, 2025, to August 27, 2030.	FOR	FOR	Harshan Sankarakutty, 74, is former Executive Director, Federal Bank and has over 40 years of experience in banking and financial services, both in India and abroad. He has been on the board of Manappuram Finance since August 2020 and has attended 100% (12 out of 12) board meetings held in FY25. His reappointment is in line with statutory requirements. As he will turn 75 on 1 November 2026, the company also seeks shareholder approval for his continuation, as required under amendments to SEBI's LODR. We support the resolution.
14-Aug-2025	Manappuram Finance Limited	Annual General Meeting	MANAGEMENT	Revision in remuneration payable to Dr. Sumitha Nandan (DIN: 03625120), Whole-time Director of the Company.	FOR	AGAINST	Dr. Sumitha Nandan, 45, daughter of promoter, Managing Director, V.P. Nandakumar was appointed on the board on 1 January 2023. For FY25, she was paid a remuneration of Rs. 25.5 mn. Her remuneration post revision is estimated at Rs 37.1, which is high in comparison to remuneration paid to the Senior Management Personnel in the company with more relevant experience. Her remuneration structure has a minimum annual increase of 10% in fixed pay; the company must disclose if such minimum increases in fixed pay are committed to all other employees as well. Dr. Sumitha Nandan is also entitled to a commission component, which is open ended at 1% of profits. The company must cap the overall commission/variable pay and disclose the performance parameters considered to determine the variable pay. Further, we raise a concern that she is entitled to travel expenses for self and family thrice in a year and also reimbursement of medical expenses for self and family. We believe such expenses are personal in nature and must be borne by the employee herself, and not by the company. Hence, we do not support the resolution.
14-Aug-2025	Manappuram Finance Limited	Annual General Meeting	MANAGEMENT	To consider and approve grant of employee stock options to the employees of subsidiary company (ies) of the Company under Manappuram Finance Limited- Employee Stock Option Scheme 2025.	FOR	FOR	Under ESOP 2025, the company proposes to issue up to 20,644,749 options with a dilution of ~2.38% 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 five years from the date of grant. In addition, the Nomination and Remuneration Committee (NRC) in its sole discretion can determine the Vesting Criteria which may include performance-based conditions. The NRC shall 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 as it deems fit. The exercise price will be determined by the NRC and will be at a maximum discount of up to 20% of market price, as on the date of grant. The scheme contours align with our voting guidelines. We support the resolution.
PI Industries Limited							
14-Aug-2025	PI Industries Limited	Annual General Meeting	MANAGEMENT	To consider and adopt the financial statements (standalone and consolidated) of the Company for the financial year ended March 31, 2025, together with the reports of Board of Directors and Auditors thereon.	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-Aug-2025	PI Industries Limited	Annual General Meeting	MANAGEMENT	To confirm the payment of Interim Dividend of Rs. 6.00 per equity share of face value of Re. 1.00 each and to declare Final Dividend of Rs. 10.00 per equity share of face value of Re.1.00 each for the financial year ended March 31, 2025.	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-Aug-2025	PI Industries Limited	Annual General Meeting	MANAGEMENT	To appoint a director in place of Mr. Rajnish Sarna (DIN: 06429468), who retires by rotation and being eligible, offers his candidature for re-appointment.	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-Aug-2025	PI Industries Limited	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 0.33 million plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s K.G. Goyal and Co., Cost Accountants, (Firm Regn. No.000017), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	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-Aug-2025	PI Industries Limited	Annual General Meeting	MANAGEMENT	Appointment of M/s. Makarand M. Joshi and Co., a peer reviewed firm of practicing Company Secretaries, (Firm Registration Number: P2009MH007000), as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive years from April 1, 2025 to March 31, 2030, to conduct Secretarial Audit and issue the Secretarial Compliance Report, on such annual remuneration as may be mutually decided between the Board of Directors and the Secretarial Auditors.	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-Aug-2025	PI Industries Limited	Annual General Meeting	MANAGEMENT	Re-appointment of Mr. Mayank Singhal, (DIN: 00006651) as Vice Chairperson and Managing Director of the Company for a period of 5 (five) years with effect from October 1, 2025 upto September 30, 2030 and including 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-Aug-2025	PI Industries Limited	Annual General Meeting	MANAGEMENT	Re-appointment of Mr. Rajnish Sarna, (DIN: 06429468) as Joint Managing Director of the Company for a period of 3 (three) years from November 7, 2025 to November 6, 2028 and including 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-Aug-2025	PI Industries Limited	Annual General Meeting	MANAGEMENT	Re-appointment of Ms. Lisa J. Brown (DIN: 07053317), as an Independent Director of the Company, for a second term of 5 (five) consecutive years with effect from September 25, 2025 up to September 24, 2030.	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 18 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-Aug-2025	PI Industries Limited	Annual General Meeting	MANAGEMENT	Appointment of Mr. Vegulaparanan Kasi Viswanathan (DIN: 01782934) as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 (five) years from May 19, 2025 upto May 18, 2030 (both days inclusive), notwithstanding that Mr. Viswanathan attains the age of 75 (seventy five) years on November 20, 2025 during the aforesaid tenure.	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-Aug-2025	PI Industries Limited	Annual General Meeting	MANAGEMENT	Appointment of Dr. Tanjore Soundararajan Balgash (DIN: 00648534) as a Non-Executive Non-Independent Director, liable to retire by rotation, with effect from September 5, 2025.	FOR	FOR	Dr. Tanjore Soundararajan Balgash, 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.

Bajaj Auto Limited

16-Aug-2025	Bajaj Auto Limited	Postal Ballot	MANAGEMENT	Approval of Material Related Party Transaction(s) between Bajaj Auto International Holdings BV, a wholly owned subsidiary of the Company and Pierer Bajaj AG, PIERER Mobility AG and KTM AG for restructuring support for KTM AG and its subsidiaries, for an aggregate value not exceeding Euro 865 million (equivalent to Rs. 8,391 crore at an assumed exchange rate of 1 Euro = Rs. 97) and such other transactions relating to, arising out of or ancillary to the above-referred matters, as may be required under any laws / rules / regulations, carried out / to be carried out during FY 2025-26, at an arm's length basis and in the ordinary course of business.	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.
Eternal Ltd							
19-Aug-2025	Eternal Ltd	Annual General Meeting	MANAGEMENT	To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the board of directors and auditors thereon.	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-Aug-2025	Eternal Ltd	Annual General Meeting	MANAGEMENT	To re-appoint Sanjeev Bikhchandani (DIN: 00065640), Non Executive Nominee Director, who retires by rotation and being eligible, offers himself for re-appointment.	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-Aug-2025	Eternal Ltd	Annual General Meeting	MANAGEMENT	To re-appoint M/s Deloitte Haskins and Sells, Chartered Accountants (Firm Registration No.: 015125N and Peer Review Certificate No.: 017816), as the Statutory Auditors of the Company for a second term of 5 (five) consecutive years, to hold office from the conclusion of the 15th Annual General Meeting till the conclusion of the 20th Annual General Meeting, at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses, as decided by the board of directors of the Company, from time to time.	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-Aug-2025	Eternal Ltd	Annual General Meeting	MANAGEMENT	To appoint M/s Chandrasekaran Associates, Company Secretaries (Firm Registration No.: P1988DE002500 and Peer Review Certificate No: 6689/2025) as the Secretarial Auditors of the Company to conduct the secretarial audit for a term of 5 (five) consecutive years, starting from April 1, 2025 and ending on March 31, 2030, and submission of secretarial audit report thereon at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses, as decided by the board of directors of the Company, from time to time.	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.
Timken India Limited							
19-Aug-2025	Timken India Limited	Annual General Meeting	MANAGEMENT	To consider and adopt the Audited Financial Statements for the financial year ended 31 March, 2025 and reports of the Board of Directors and Statutory Auditors.	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.
19-Aug-2025	Timken India Limited	Annual General Meeting	MANAGEMENT	To declare dividend of Rs. 36/- per equity share of Rs. 10/- each fully paid up for the financial year ended 31 March, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 2.7 bn and the payout ratio is 60.5% of profit after tax. We support the resolution.
19-Aug-2025	Timken India Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Mr. Avishrant Keshava (DIN: 07292484), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Avishrant Keshava, 57, is the Whole-time Director of Timken India Ltd. He has over 32 years of experience, including 25 years with Timken India Ltd. Till March 2025, he also served as Business Controller – India and CFO. He attended all six board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We note that he will cease to be a Director of the company with effect from 30 September 2025 as part of the company's succession planning exercise. We support the resolution.
19-Aug-2025	Timken India Limited	Annual General Meeting	MANAGEMENT	Appointment of Mr. Sumit Rathor (DIN: 00128517) as an Independent Director of the Company for a period of 2 years w.e.f. 1 October, 2025.	FOR	FOR	Sumit Rathor, 57, is an entrepreneur and golfer. He is associated with Sumit Rathor Consulting Pvt. Ltd. and, as per public sources, serves as the CEO of Rathor Associates, a Bangalore-based advertising and public relations agency. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
19-Aug-2025	Timken India Limited	Annual General Meeting	MANAGEMENT	Re-appointment of Dr. Lakshmi Lingam (DIN: 10181197) as an Independent Director of the Company for a further period of 3 years w.e.f. 1 October, 2025.	FOR	FOR	Dr. (Ms.) Lakshmi Lingam, 67, has 37 years of experience as a teacher, researcher, consultant, and in advocacy for women's rights and human rights. She previously served as the Dean and Professor with the School of Media and Cultural Studies, Tata Institute of Social Sciences (TISS), Mumbai. She currently serves as Chair Professor, School of Public Health, DY Patil University. She has been on the board of Timken India Ltd. since October 2023 and attended all six board meetings held in FY25. Her reappointment is in line with statutory requirements. We support the resolution.

19-Aug-2025	Timken India Limited	Annual General Meeting	MANAGEMENT	Appointment of Mr. Sujit Kumar Pattanaik (DIN: 10709015) as a Whole-time Director of the Company, liable to retire by rotation, w.e.f. 30 September, 2025 for a period of 5 years and including remuneration.	FOR	AGAINST	Sujit Kumar Pattanaik, 45, currently serves as Business Controller – India, Chief Financial Officer and Chief Risk Officer of Timken India Ltd. He will join the board as Wholetime Director from 30 September 2025. Avishrant Keshava (Wholetime Director and former CFO) will cease to be a director after this date. His FY25 pay aggregated Rs. 13.2 mn (not on board). His proposed term entitles him to fixed pay and performance incentives from the company, as well as incentives and stock options from the parent company. His annual pay from Timken India Ltd. is estimated at Rs. 15.6 mn, with a maximum of Rs. 31.4 mn during the term. However, this excludes compensation from the parent company in the form of stock options and incentive payments, which have not been quantified. In the absence of clarity on his compensation from the parent company, we are unable to estimate his overall pay and, therefore, do not support the resolution. The company should have also disclosed the performance metrics that determine his variable pay. We do not support the resolution.
19-Aug-2025	Timken India Limited	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 6,62,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. Shome and Banerjee (Firm Registration No. 0000001), Cost Auditors, to conduct Cost Audit for the financial year 2025-26.	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.
19-Aug-2025	Timken India Limited	Annual General Meeting	MANAGEMENT	Appointment of Mr. Nagarjun Y G (Membership No F13541 / CP: 19301), Practicing Company Secretary as Secretarial Auditor of the Company to conduct audit for a period of 5 years from FY 2025-26 to FY 2029-30 on such remuneration as may be decided by the Board of Directors of the Company.	FOR	FOR	The proposed remuneration for FY26 is Rs. 300,000 plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be determined by the board. The board may approve increment in the range of 5% - 15% annually. The company may also engage the secretarial auditor for other permissible services. The appointment is in line with statutory requirements. We support the resolution.
19-Aug-2025	Timken India Limited	Annual General Meeting	MANAGEMENT	To approve Material Related party transactions with The Timken Company, for Actual transactions of Rs. 2,915.43 Millions for year ended 31 March, 2025 and Estimated transactions of Rs. 5,852.00 Millions for FY 2025-26.	FOR	FOR	The Timken Company, the ultimate holding company of Timken India Limited, serves several industries, including aerospace, mining, railroads, construction, automotive, energy, wind, and various after-market sectors. The proposed transactions include the purchase and sale of goods, property, plant and equipment, services (including agency commission), and royalty payments for use of trademark and manufacturing technology and process. The effective royalty rate was ~2.6% of sales in FY25 and the overall transactions aggregated ~Rs. 2.9 bn during FY25. The proposed transactions are in the ordinary course of business and at arm's length, and provide access to the group's proprietary technology, designs, global network, and resources. We support the resolution.
19-Aug-2025	Timken India Limited	Annual General Meeting	MANAGEMENT	To approve Material Related party transactions with The Timken Corporation, for Actual transactions of Rs. 4,259.64 Millions for year ended 31 March, 2025 and Estimated transactions of Rs. 10,685.00 Millions for FY 2025-26.	FOR	FOR	The Timken Corporation, based in the US, is a fellow subsidiary that serves as the central distribution hub for Timken group companies. The proposed transactions will be primarily towards the purchase and sale of goods, property, plant, and equipment, services, and agency income. For property, plant, and equipment, the company has clarified that the capital tooling and gauges are Timken's proprietary designs and are not off-the-shelf tools that can be procured from third-party vendors directly. The transactions amounted to ~Rs. 4.3 bn for FY25. Timken India Limited will benefit from access to the supply chain of Timken Corporation. These transactions will be in the ordinary course of business and at arm's length. We support the resolution.
19-Aug-2025	Timken India Limited	Annual General Meeting	MANAGEMENT	To approve Material Related party transactions with Timken Engineering and Research-India Private Limited, for Actual transactions of Rs. 1,959.8 Millions for year ended 31 March, 2025 and Estimated transactions of Rs. 5,112 Millions for FY 2025-26.	FOR	FOR	Timken Engineering and Research-India Pvt. Ltd. (TERI), a fellow subsidiary, operates a technology centre in Bangalore and a manufacturing plant in Chennai (SEZ). The Bangalore unit provides engineering, R&D, IT, and administrative services to Timken group entities, while the Chennai plant manufactures bearings supplied to the company for further sale. The past transactions with TERI aggregated Rs. 2.0 bn in FY25. The proposed transactions, include the purchase and sale of products, components, property, plant and equipment, and expenses receivable/payable. The company clarified that the property, plant and equipment comprise proprietary capital tooling and gauges not available off the shelf. We raise concerns that the manufacturing facility and the global service centre of TERI are housed in a private company rather than the listed entity. Nonetheless, the transactions are operational, in the ordinary course of business, and at arm's length. We support the resolution.
19-Aug-2025	Timken India Limited	Annual General Meeting	MANAGEMENT	To approve Material Related party transactions with Timken Wuxi Bearings Co. Ltd., for Actual transactions of Rs. 3755.82 Millions for year ended 31 March, 2025 and Estimated transactions of Rs. 6,660 Millions for FY 2025-26.	FOR	FOR	Timken Wuxi Bearings Company Limited (Timken Wuxi Bearings), based in China, is a fellow subsidiary of Timken India Limited. Timken India primarily sources various types of bearings, their components, and rollers from Timken Wuxi Bearings to meet domestic demand. The proposed transactions will include the purchase and sale of finished bearings and roller components, acquisition of property, plant, and equipment, and settlement of expenses receivable/payable. For property, plant, and equipment, the company has clarified that the capital tooling and gauges are Timken's proprietary designs and are not off-the-shelf tools that can be procured from third-party vendors. The transactions amounted to ~Rs. 3.8 bn in FY25. The proposed transactions are in the ordinary course of business and on an arms-length basis. We support the resolution.
UltraTech Cement Limited							
19-Aug-2025	UltraTech Cement Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt a. The Audited Standalone Financial Statements for the financial year ended 31st March, 2025 and the Reports of the Directors and the Auditors thereon b. The Audited Consolidated Financial Statements for the financial year ended 31st March, 2025 and the Report of the Auditors thereon.	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-Aug-2025	UltraTech Cement Limited	Annual General Meeting	MANAGEMENT	Declaration of dividend at the rate of Rs. 77.50/- per equity share of Rs. 10/- each for the financial year ended 31st March, 2025.	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-Aug-2025	UltraTech Cement Limited	Annual General Meeting	MANAGEMENT	Re-appointment of Mr. Krishna Kishore Maheshwari (DIN: 00017572), as Non-Executive Director who retires from office by rotation and being eligible, offers himself for re-appointment, 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-Aug-2025	UltraTech Cement Limited	Annual General Meeting	MANAGEMENT	Appointment of Deloitte Haskins and Sells LLP (Registration No.: 117366W/W-100018) as one of the Joint Statutory Auditor of the Company, for a term of five consecutive years to hold office from the conclusion of this Annual General Meeting until the conclusion of the 30th Annual General Meeting of the Company, at a remuneration of Rs. 5.00 crores plus tax as applicable and reimbursement of out-of-pocket expenses in connection with the audit of the Company for the financial year 2025-26.	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-Aug-2025	UltraTech Cement Limited	Annual General Meeting	MANAGEMENT	Appointment of M/s. Makarand M. Joshi and Co., Company Secretaries (Firm Registration No. P2009MH007000), Practicing Company Secretary, a peer reviewed firm having Peer Review No: 6832/2025 as the Secretarial Auditor to conduct Secretarial Audit of the Company for a period of five consecutive financial years effective 1st April, 2025 to 31st March, 2030 at a remuneration of Rs. 7.50 lakhs plus tax as applicable and reimbursement of out-of-pocket expenses in connection with the audit of the Company, including other services, for the financial year 2025-26 and further increment(s) for the remaining tenure of the appointment, as may be mutually decided between the Company and the Secretarial Auditor and approved by the Board of Directors of the Company in this behalf.	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-Aug-2025	UltraTech Cement Limited	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 26,50,000/- plus tax as applicable and reimbursement of out-of-pocket expenses, payable to M/s. D. C. Dave and Co., Cost Accountants, Mumbai and M/s. N. D. Birla and Co., Cost Accountants, Ahmedabad appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2026.	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 is reasonable compared to the size and scale of operations. We support the resolution.
19-Aug-2025	UltraTech Cement Limited	Annual General Meeting	MANAGEMENT	Appointment of Mr. V. Chandrasekaran (DIN: 03126243) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years with effect from 13th August, 2025 till 12th August, 2030 (both days inclusive).	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-Aug-2025	UltraTech Cement Limited	Annual General Meeting	MANAGEMENT	Adoption of new Memorandum of Association.	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-Aug-2025	UltraTech Cement Limited	Annual General Meeting	MANAGEMENT	Alteration of Articles of Association.	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.
Bharti Hexacom Ltd							
20-Aug-2025	Bharti Hexacom Ltd	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with reports of Auditors and Board of Directors thereon.	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-Aug-2025	Bharti Hexacom Ltd	Annual General Meeting	MANAGEMENT	To declare dividend at the rate of Rs. 10/- per fully paid-up equity share of face value of Rs. 5/- each, as recommended by the Board of Directors, for the financial year ended March 31, 2025.	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-Aug-2025	Bharti Hexacom Ltd	Annual General Meeting	MANAGEMENT	To re-appoint Mr. Devendra Khanna (DIN: 01996768), who retires by rotation and being eligible offers himself for re-appointment.	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-Aug-2025	Bharti Hexacom Ltd	Annual General Meeting	MANAGEMENT	To ratify remuneration Rs. 2,50,000/- including out of pocket expenses excluding applicable taxes, as approved by the Board of Directors upon recommendation of Audit Committee, to be paid to Sanjay Gupta and Associates, Cost Accountants (Firm registration no. 000212) as Cost Auditors of the Company for conducting the cost audit for the financial year 2025-26.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
20-Aug-2025	Bharti Hexacom Ltd	Annual General Meeting	MANAGEMENT	To appoint M/s. Makarand M Joshi and Company (MMJC), a peer reviewed firm of Company Secretaries in Practice (Firm registration no. P2009MH007000) as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years effective from April 01, 2025 to March 31, 2030, at such remuneration as may be decided by the Board of Directors of the Company on the recommendation of the Audit Committee from time to time.	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-Aug-2025	Bharti Hexacom Ltd	Annual General Meeting	MANAGEMENT	To pay remuneration by way of Commission to Mr. Jagdish Sakseña Deepak (DIN: 02194470), as Non-Executive Chairman, not exceeding an amount equal to one per cent (1%) of the net profits of the Company as computed under Section 198 of the Act, subject to maximum limit of Rs. 50,00,000/- for each financial year, in such amounts or proportions and in such manner as may be determined by the Board or Committee for a period of five (5) years from financial year 2024 -25 onwards.	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-Aug-2025	Bharti Hexacom Ltd	Annual General Meeting	MANAGEMENT	To approve Material Related Party Transactions with Bharti Airtel Limited, holding company in aggregate, not exceeding Rs. 4,000 Crore in a financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	Bharti Airtel Limited (Airtel) is the promoter of Bharti Hexacom Limited (Hexacom). Hexacom provides telecom services in the Northeast 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-Aug-2025	Bharti Hexacom Ltd	Annual General Meeting	MANAGEMENT	To approve Material Related Party Transactions with Indus Towers Limited, a related party in aggregate, not exceeding Rs. 2,200 Crore in a financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	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 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.
Hitachi Energy India Ltd							
20-Aug-2025	Hitachi Energy India Ltd	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the financial statements of the Company for the financial year ended March 31, 2025, including (i) the Audited Balance Sheet, (ii) Statement of Profit and Loss Account and (iii) the Cash Flow Statement for the year ended on that date together with (iv) the Reports of Board of Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. 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 overdrawn 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-Aug-2025	Hitachi Energy India Ltd	Annual General Meeting	MANAGEMENT	To declare a final dividend at the rate of Rs. 6/- per equity share of Rs. 2/- each fully paid up of the Company, for the financial year ended March 31, 2025 and that the same be paid as recommended by the Board of Directors of the Company for the financial year ended March 31, 2025.	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-Aug-2025	Hitachi Energy India Ltd	Annual General Meeting	MANAGEMENT	Mr. Ismo Antero Haka (DIN: 08598862), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	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-Aug-2025	Hitachi Energy India Ltd	Annual General Meeting	MANAGEMENT	Re-appointment of M/s. S. R. Batliboi and Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004) as the Statutory Auditors of the Company, for a second term of five consecutive years to hold office from the conclusion of the 6th Annual General Meeting (AGM) until the conclusion of the 11th AGM of the Company, on such remuneration plus applicable taxes, reimbursement of out-of-pocket and other incidental expenses in connection with the audit, as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors.	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-Aug-2025	Hitachi Energy India Ltd	Annual General Meeting	MANAGEMENT	Appointment of M/s. V. Sreedharan and Associates (Peer Review Certificate No. 5543/2024), Practicing Company Secretaries as the Secretarial Auditors of the Company for conducting Secretarial Audit and issue the Secretarial Compliance Report for a term of five consecutive years commencing from Financial Year April 01, 2025 to March 31, 2030, on such remuneration plus applicable taxes, reimbursement of out-of-pocket and other incidental expenses in connection with the audit, as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors.	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-Aug-2025	Hitachi Energy India Ltd	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 23,00,000/- per annum plus applicable taxes and reimbursement of out-of-pocket expenses actually incurred during the course of audit payable to M/s. Ashwin Solanki and Associates, Cost Accountants (Firm Registration No. 100392) appointed as Cost Auditors, by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	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-Aug-2025	Hitachi Energy India Ltd	Annual General Meeting	MANAGEMENT	Approval of Material Related Party Transactions with Hitachi Energy Sweden AB, for an aggregate value of up to Rs. 2,000 Crores during financial year 2025-26 (i.e., April 01, 2025 to March 31, 2026), in respect of sale or purchase of product(s), component(s), system(s), spares and / or rendering or receipt of services under multiple orders, at arm's length and in the ordinary course of business of the Company.	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.
InterGlobe Aviation Limited							
20-Aug-2025	InterGlobe Aviation Limited	Annual General Meeting	MANAGEMENT	a. The audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with the reports of the Directors and Auditors thereon, and b. The audited consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the report of the Auditors thereon.	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-Aug-2025	InterGlobe Aviation Limited	Annual General Meeting	MANAGEMENT	To declare final dividend of Rs. 10/- per equity share for the financial year ended March 31, 2025.	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-Aug-2025	InterGlobe Aviation Limited	Annual General Meeting	MANAGEMENT	Mr. Meleveetil Damodaran (DIN: 02106990), who retires by rotation and is eligible for re-appointment.	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-Aug-2025	InterGlobe Aviation Limited	Annual General Meeting	MANAGEMENT	Appointment of Mr. Michael Gordon Whitaker (DIN: 02846728) as an Independent Director of the Company, to hold office for a term of five (5) consecutive years, with effect from July 14, 2025 to July 13, 2030, not liable to retire by rotation.	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-Aug-2025	InterGlobe Aviation Limited	Annual General Meeting	MANAGEMENT	Appointment of M/s. RMG and Associates, Company Secretaries (Firm Registration no. P2001DE016100) as Secretarial Auditors of the Company to hold office for a term of five (5) consecutive financial years with effect from FY 2026 to FY 2030, at such remuneration as may be determined by the Board of Directors of the Company.	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-Aug-2025	InterGlobe Aviation Limited	Annual General Meeting	MANAGEMENT	Payment of commission to Independent Directors of the Company, for an amount not exceeding INR 75,00,000/- per annum each, effective FY 2026 (in addition to the sitting fees and reimbursement of expenses for attending the meetings of the Board or Committees thereof), as the Board of Directors may determine from time to time based on the Company's performance.	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.
Eicher Motors Limited							
21-Aug-2025	Eicher Motors Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. 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.
21-Aug-2025	Eicher Motors Limited	Annual General Meeting	MANAGEMENT	To declare a dividend of Rs. 70/- per equity share of face value of Rs. 1/- each for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 19.2 bn and the dividend payout ratio is 44.8% of standalone after-tax profits. The dividend policy has been effective since 2017 – it is unclear if it has been reviewed since. We believe that the board must review its dividend distribution policy periodically. We support the resolution.
21-Aug-2025	Eicher Motors Limited	Annual General Meeting	MANAGEMENT	To appoint Mr. Vinod Kumar Aggarwal (DIN: 00038906), who retires by rotation and being eligible, offers himself for re-appointment as a Director.	FOR	FOR	Vinod Kumar Aggarwal, 65, is the Managing Director and CEO of VE Commercial Vehicles Ltd, a joint venture company between Eicher Motors and AB Volvo. He has been associated with the company since 1 April 2019. He attended all six (100%) board meetings held in FY25. He retires by rotation, and his reappointment is in line with the statutory requirements. We support the resolution.
21-Aug-2025	Eicher Motors Limited	Annual General Meeting	MANAGEMENT	To appoint M/s. AGSB and Associates, Company Secretaries in Practice (firm registration no. P2018DE090300) as Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from financial year 2025-2026 till financial year 2029-2030, on such remuneration and fixed by the Board of Directors of the Company in consultation with the Secretarial Auditor.	FOR	FOR	The company proposes paying them remuneration of Rs. 450,000 plus applicable taxes and other out-of-pocket expenses for FY26. The remuneration for the remaining term will be mutually agreed upon by the Board and the Secretarial Auditors subject to ceiling of Rs. 600,000. The proposed remuneration payable to AGSB & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

21-Aug-2025	Eicher Motors Limited	Annual General Meeting	MANAGEMENT	To consider and approve Material Related Party Transactions between VE Commercial Vehicles Limited (VECV), Subsidiary of the Company, and Volvo Group India Private Limited, a related party of VECV for an aggregating up to Rs. 4000 Crores, excluding taxes, during the financial year 2025-26 provided however, that the said transactions shall be carried out at an arm's length basis and in the ordinary course of business of the respective companies.	FOR	FOR	VECV is the exclusive distributor of Volvo Trucks in India, sourcing trucks and parts from Volvo Group's VGIPL. Since VECV is entering into many growth areas including express cargo segment, construction, irrigation, coal transportation among others, the management expects scope for sale of 'Volvo' branded trucks. Volvo Group is also testing higher capacity trucks for mining. There are plans to introduce high productivity transport solutions like road trains for goods and mineral transport and supply of LNG and Electric trucks through VECV. Thus, the company is seeking a RPT limit of Rs. 40.0 bn for FY26, the same as the limits sought for FY25. Such transactions aggregated Rs. 32.5 bn in FY25. The proposed transactions are for the purchase and sale of goods and services, incentive on sales and reimbursement of expenses. The transactions are in the ordinary course of business and at arm's length price. We support the resolution.
21-Aug-2025	Eicher Motors Limited	Annual General Meeting	MANAGEMENT	To ratify remuneration of Rs. 5,00,000/- plus taxes as applicable and reimbursement of out of pocket expenses payable to M/s. Jyothi Satish and Co., Cost Accountants (Firm registration No. 101197), appointed by the Board of Directors on the recommendation of the Audit Committee as Cost Auditor of the Company to conduct audit of the relevant cost records of the Company for the financial year 2024-25.	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.
HDFC Bank Limited							
21-Aug-2025	HDFC Bank Limited	Postal Ballot	MANAGEMENT	Increase in the authorised share capital of the Bank from Rs. 1190,61,00,000 divided into 1190,61,00,000 Equity Shares of Re. 1 each, to Rs. 2000,00,00,000 divided into 2000,00,00,000 Equity Shares of Re. 1 each.	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-Aug-2025	HDFC Bank Limited	Postal Ballot	MANAGEMENT	To capitalize of such sum standing to the credit of the securities premium account, for issuance and allotment of bonus equity shares of Re. 1 each, credited as fully paid-up equity shares to those eligible Members of the Bank whose names appear in the Register of Members Beneficial Ownership statement as on Wednesday, August 27, 2025 (Record Date), in the proportion of 1:1 i.e., 1 bonus equity share for every 1 existing fully paid-up equity share held by the Members of the Bank as on the Record Date.	FOR	FOR	On 19 July 2025, the board approved a bonus issue of 1:1 (one equity shares of Re. 1 each for every one share of Re. 1 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.
Hindalco Industries Limited							
21-Aug-2025	Hindalco Industries Limited	Annual General Meeting	MANAGEMENT	Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, and Report of the Board of Directors and the Auditors thereon.	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-Aug-2025	Hindalco Industries Limited	Annual General Meeting	MANAGEMENT	Adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, and Report of the Auditors thereon.	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-Aug-2025	Hindalco Industries Limited	Annual General Meeting	MANAGEMENT	To declare Dividend of Rs. 5/- per equity share of the Company having face value Rs. 1/- each for FY 2024-25.	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-Aug-2025	Hindalco Industries Limited	Annual General Meeting	MANAGEMENT	Appoint a Director in place of Mrs. Rajashree Birla (DIN: 00022995), Non-Executive Director, who retires by rotation and being eligible, seeks re-appointment.	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-Aug-2025	Hindalco Industries Limited	Annual General Meeting	MANAGEMENT	Appoint a Director in place of Mr. Sushil Agarwal (DIN: 00060017), Non-Executive Director, who retires by rotation and being eligible, seeks re-appointment.	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-Aug-2025	Hindalco Industries Limited	Annual General Meeting	MANAGEMENT	Appointment of M/s. Dilip Bharadiya and Associates, Practicing Company Secretaries (Firm Registration Number: P2005MH091600), as the Secretarial Auditors of the Company to hold the office for a term of five consecutive years from the conclusion of this 66th Annual General Meeting (AGM) till the conclusion of 70th AGM of the Company to be held in the year 2030, covering the period from the FY 2025-26 till FY 2029-30, at such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors of the Committee but not exceeding Rs. 7,50,000/- per annum plus taxes, as applicable and reimbursement of actual travel and out-of-pocket expenses.	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-Aug-2025	Hindalco Industries Limited	Annual General Meeting	MANAGEMENT	Ratification of Remuneration of Rs. 20,00,000/- per annum plus taxes, as applicable and reimbursement of actual travel and out-of-pocket expenses, payable to the Cost Auditors viz. M/s. R. Nanabhoi and Co., Cost Accountants (Firm Registration No. 000010), appointed by the Board of Directors on recommendation of the Audit Committee to conduct the audit of the cost records of the Company for FY 2025-26.	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-Aug-2025	Paras Defence and Space Technologies Ltd	Annual General Meeting	MANAGEMENT	To receive, consider and adopt (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of Auditors thereon.	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.
21-Aug-2025	Paras Defence and Space Technologies Ltd	Annual General Meeting	MANAGEMENT	To declare a final dividend of Rs. 0.50/- per equity share of Rs. 5/- each for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 Rs. 40.3 mn and the dividend payout ratio is 6.2% of standalone after-tax profits, which is low. We support the resolution.
21-Aug-2025	Paras Defence and Space Technologies Ltd	Annual General Meeting	MANAGEMENT	To re-appoint Mr. Sharad Virji Shah (DIN: 00622001), who retires by rotation, and being eligible, has offered himself for reappointment.	FOR	FOR	Sharad Virji Shah, 77, is part of the promoter family and the Non-Executive Chairperson of the company. He has served on the board since 16 June 2009. He has attended nine out of ten board meetings in FY25 (90%). He retires by rotation. 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.
21-Aug-2025	Paras Defence and Space Technologies Ltd	Annual General Meeting	MANAGEMENT	Appointment of M/s. DM & Associates, Company Secretaries LLP (Firm Registration No: L2017MH003500) as the Secretarial Auditors of the Company to hold office for a period of five consecutive years commencing from FY 2025-26 till FY 2029-30, at such remuneration as may be mutually agreed between the Board of Directors, Audit Committee and the Secretarial Auditors.	FOR	FOR	We expect the company to disclose the proposed remuneration for DM & Associates as secretarial auditors, which is a regulatory requirement. Notwithstanding, we support the resolution.
21-Aug-2025	Paras Defence and Space Technologies Ltd	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 1,10,000/- per annum plus taxes as applicable and reimbursement of out-of-pocket expenses payable to M/s. Dinesh Jain and Co., Cost Accountants (Firm Registration Number: 100583) as Cost Auditor of the company for the FY 2025-26.	FOR	FOR	The proposed remuneration for FY26 is commensurate to the size and complexity of the business. We support the resolution.
21-Aug-2025	Paras Defence and Space Technologies Ltd	Annual General Meeting	MANAGEMENT	Approval of Material Related Party Transaction(s) with Controp-Paras Technologies Private Limited (Associate Company) for a period from date of this Annual General Meeting till the date of next Annual General Meeting, for an aggregate amount upto Rs. 2,93,00,00,000 in the ordinary course of business of the Company and at arm's length basis.	FOR	FOR	Controp-Paras Technologies Private Limited (CPTPL) is a joint venture between the company and Controp – an Israel based manufacturer of electro-optical and infrared sensors. Paras holds 30% equity in CPTPL. CPTPL has received an order from L&T for manufacturing and supply of Electro-Optics System along with Extended Warranty Charges and Integrated Logistics Support (ILS) Package for their Close-In Weapon Systems (CIWS) program. The company will execute the Indian content of this order. In line with this, the company proposes to enter into related party transactions in the nature of supply of goods/services/material including technologies and other business transactions. We believe that the approval for other business transactions is enabling in nature and that the company must disclose the exact nature of these transactions. Notwithstanding, these transactions are in the ordinary course of business and at arm's lengths. We support this resolution.
The Karur Vysya Bank Limited							
21-Aug-2025	The Karur Vysya Bank Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the Audited Financial Statements of the Bank for the Financial Year ended March 31, 2025 and Reports of the Board of Directors and Auditors thereon.	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-Aug-2025	The Karur Vysya Bank Limited	Annual General Meeting	MANAGEMENT	To declare dividend at the rate of Rs. 2.60 per equity share having face value of Rs. 2 each fully paid-up (i.e. 130%), as recommended by the Board of Directors for the financial year ended March 31, 2025.	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-Aug-2025	The Karur Vysya Bank Limited	Annual General Meeting	MANAGEMENT	To appoint a director in the place of Shri R Ramkumar (DIN: 00275622), who retires by rotation and being eligible, offers himself for re-appointment.	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-Aug-2025	The Karur Vysya Bank Limited	Annual General Meeting	MANAGEMENT	To re-appoint M/s. Kalyaniwalla and Mistri LLP, Chartered Accountants, Mumbai (Firm Registration No. 104607W/W100166) together with M/s Varma and Varma, Chartered Accountants, Kochi (Firm Registration No. 0045325) as Joint Statutory Central Auditors of the Bank to hold office for the FY 2025-26, subject to the approval of Reserve Bank of India from the conclusion of this Annual General Meeting until the conclusion of next (i.e., 107th) Annual General Meeting of the Bank including an overall annual remuneration/fees of Rs. 1,30,00,000 plus out of pocket expenses not exceeding 10% of the fees and applicable taxes.	FOR	FOR	Kalyaniwalla & Mistri 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 & Mistri 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-Aug-2025	The Karur Vysya Bank Limited	Annual General Meeting	MANAGEMENT	To appoint the Branch Auditors for the FY 2025-26, who are qualified to act as Auditors including Joint Statutory Central Auditors and to fix their remuneration and out of pocket expenses, based on the recommendations of the Audit Committee of the Board.	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-Aug-2025	The Karur Vysya Bank Limited	Annual General Meeting	MANAGEMENT	To appoint M/s. S.A.E. and Associates LLP, Company Secretaries, Chennai (Firm Registration No. L2018TN004700) as the Secretarial Auditor of the Bank for a period of five (5) consecutive years, from FY 2025-26 to FY 2029-30, for conducting Secretarial Audit of the Bank, at a remuneration of Rs. 2,25,000/- plus applicable taxes and out of pocket expenses for FY 2025-26 with 10% increase in last drawn fees every year thereafter till FY 2029-30.	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-Aug-2025	The Karur Vysya Bank Limited	Annual General Meeting	MANAGEMENT	To approve remuneration payable to Dr Meena Hemchandra (DIN: 05337181) as Non-Executive Independent (Part-time) Chairperson of the Bank, for a second term of three (3) years effective from July 25, 2025 to July 24, 2028.	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-Aug-2025	The Karur Vysya Bank Limited	Annual General Meeting	MANAGEMENT	To approve Karur Vysya Bank Employee Stock Option Scheme - 2025.	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-Aug-2025	The Karur Vysya Bank Limited	Annual General Meeting	MANAGEMENT	To increase the authorised share capital of the Bank and consequent alteration of the capital clause of Memorandum of Association.	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-Aug-2025	The Karur Vysya Bank Limited	Annual General Meeting	MANAGEMENT	To capitalisation of such sums standing to the credit of the Securities Premium Account, as may be considered appropriate by the Board, for the purpose of the issue of bonus equity shares of Rs. 2/- each, credited as fully paid-up equity shares to the holders of the existing equity shares of the Bank whose names appear in the Register of Members maintained by the Bank/List of Beneficial Owners as received from respective Depositories, on Record date i.e. August 26, 2025, in consideration of their said holding in the ratio of 1:5 i.e., one (1) equity share of Rs. 2/- each for every five (5) equity shares of Rs. 2/- each held by the Members.	FOR	FOR	On 24 July 2025, the board approved a bonus issue of 1:5 (one equity share of Re. 2/- 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.
Mahanagar Gas Limited							
22-Aug-2025	Mahanagar Gas Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.	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.
22-Aug-2025	Mahanagar Gas Limited	Annual General Meeting	MANAGEMENT	To confirm the Interim Dividend of Rs. 12/- per equity share, paid during the financial year ended March 31, 2025 and to declare the Final Dividend of Rs. 18/- per equity share for the financial year ended on March 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 3.0 bn (Rs. 3.0 bn for FY24). The dividend payout ratio is 28.4% of standalone after-tax profits (23.0% for FY24). We support the resolution.
22-Aug-2025	Mahanagar Gas Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Mr. Ashu Shinghal (DIN: 08268176), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Ashu Shinghal, 56, is the Managing Director of Mahanagar Gas Limited. He has been on board since 23 December 2022. He has attended all eight board meetings held in FY25. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. We support the resolution. He is a member of the Audit Committee, which may create a conflict of interest. We expect audit committee to comprise of non-tenured independent directors.
22-Aug-2025	Mahanagar Gas Limited	Annual General Meeting	MANAGEMENT	Appointment of M/s. M P Sanghavi and Associates LLP, Company Secretaries (Firm Registration No. L2020MH007000 and Peer Review No. 2972/2023) as Secretarial Auditors of the Company for a period of five consecutive years commencing from the financial year 2025-26 upto the financial year 2029-30, and to approve his remuneration.	FOR	FOR	The company proposes to appoint M P Sanghavi & Associates LLP as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 100,000 per annum plus applicable taxes (excluding out of pocket expenses, to be reimbursed up to 5% of basic fee for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided by the board of directors. The proposed remuneration payable to M P Sanghavi & Associates LLP is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.
22-Aug-2025	Mahanagar Gas Limited	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 2,50,000/- (excluding out of pocket expenses, to be reimbursed up to 5% of basic fee) plus taxes as applicable, payable to M/s. ABK and Associates, Cost Accountants (Firm Registration No. 000036), as approved by the Board of Directors of the Company, on the recommendation of Audit Committee for conducting audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The remuneration to be paid to the cost auditor in FY26 is reasonable compared to the size and scale of operations.
22-Aug-2025	Mahanagar Gas Limited	Annual General Meeting	MANAGEMENT	Approval of Material Related Party Transactions of the Company with GAIL (India) Limited for a estimated value of transactions Rs. 6,500 Crores (for the FY ending on March 31, 2027) exceeding 10% of the annual consolidated turnover of the Company as per the audited financial statements for the financial year 2024-25.	FOR	FOR	GAIL (India) Limited (GAIL) is the parent company of Mahanagar Gas Limited (MGL) with 32.5% stake in MGL. The transactions with GAIL relate to the purchase and transportation of domestic gas and spot/term RLNG. The resolution is enabling in nature as it includes transfer of resources. MGL purchased and transported gas and spot term RLNG from GAIL aggregating Rs. 34.8 bn in FY25 and Rs. 29.4 bn in FY24. The proposed limit is high given the size of previous transactions, but we recognize that these are in the ordinary course of business and will be undertaken at pre-determined prices. We support the resolution. We note that there is discrepancy between quantum of shareholder approval for RPTs sought by MGL and GAIL (Approval sought for Rs. 56.21 bn by GAIL and for Rs. 65.0 bn by MGL for FY27).
Samvardhana Motherson International Ltd							
22-Aug-2025	Samvardhana Motherson International Ltd	Postal Ballot	MANAGEMENT	To consider and approve Samvardhana Motherson International Limited - Employee Stock Option Scheme 2025.	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-Aug-2025	Samvardhana Motherson International Ltd	Postal Ballot	MANAGEMENT	To consider and approve grant of Options to the eligible employees of the Subsidiary Company(ies) of the Company under Samvardhana Motherson International Limited - Employee Stock Option Scheme 2025.	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-Aug-2025	Samvardhana Motherson International Ltd	Postal Ballot	MANAGEMENT	To consider and approve grant of employee stock options to the eligible employees of Group Company(ies) under Samvardhana Motherson International Limited - Employee Stock Option Scheme 2025.	FOR	FOR	The company seeks to extend the ESOP 2025 scheme to the eligible employees of group companies. The employees of listed group companies will not be eligible for ESOPs. Stock options will be extended to group companies – largely in joint ventures - where senior employees are deputed and cost of ESOP granted to the employees of group companies will be charged to and borne by such respective group companies. Our view on this resolution is linked to resolution #1. Hence, we support the resolution.

22-Aug-2025	Samvardhana Motherson International Ltd	Postal Ballot	MANAGEMENT	To consider and approve secondary acquisition of equity shares of the Company through Trust route for the implementation of Samvardhana Motherson International Limited - Employee Stock Option Scheme 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-Aug-2025	Samvardhana Motherson International Ltd	Postal Ballot	MANAGEMENT	To consider and approve provision to grant loan, provide guarantee or security in connection with the loan by the Company for purchase of its own Shares by the Trust under the Samvardhana Motherson International Limited- Employee Stock Option Scheme 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.
TVS Motor Company Limited							
22-Aug-2025	TVS Motor Company Limited	Annual General Meeting	MANAGEMENT	To receive consider and adopt the standalone and consolidated audited financial statements for the year ended 31st March 2025, together with the Board's Report and the Auditors' Report thereon.	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-Aug-2025	TVS Motor Company Limited	Annual General Meeting	MANAGEMENT	To re-appoint Mr. Venu Srinivasan (holding DIN 00051523), as a Director, who retires by rotation and being eligible, offers himself for re-appointment.	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-Aug-2025	TVS Motor Company Limited	Annual General Meeting	MANAGEMENT	The vacancy caused by retirement by rotation of Prof Sir Ralf Dieter Speth (DIN 03318908) Director, who does not offer himself for re-appointment, be not filled up.	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-Aug-2025	TVS Motor Company Limited	Annual General Meeting	MANAGEMENT	Appointment of M/s. Sriram Krishnamurthy and Co, (formerly known as S. Krishnamurthy and Co.) Company Secretaries having firm registration number P1994TN045300 as Secretarial Auditors of the Company for a term of five consecutive years to hold office from FY 2025-2026 till FY 2029-2030 and to fix the 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-Aug-2025	TVS Motor Company Limited	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 8,00,000/- plus applicable taxes and reimbursement of travelling and other out of pocket expenses payable to M/s. C S Adawadkar and Co, Practicing Cost Accountants, having Firm Registration No. 100401 allotted by the Institute of Cost Accountants of India, who were appointed as Cost Auditors of the Company for the financial year ending 31st March 2026.	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.
Zen Technologies Ltd							
23-Aug-2025	Zen Technologies Ltd	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, the Report of the Auditors thereon.	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.
23-Aug-2025	Zen Technologies Ltd	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the Report of the Auditors thereon.	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.
23-Aug-2025	Zen Technologies Ltd	Annual General Meeting	MANAGEMENT	To declare a final dividend at the rate of 200% i.e. Rs. 2.00 per fully paid-up Equity Shares of face value of Rs. 1 each of the Company, as recommended by the Board of Directors for the financial year ended March 31, 2025.	FOR	FOR	The final dividend for FY25 is Rs. 2.0 per share of face value Re. 1.0, resulting in an outflow of Rs. 180.6 mn. The dividend payout ratio is 6.9% of post-tax profits, which is low. The dividend distribution policy is effective from 1 May 2021. It is unclear whether the policy has been reviewed subsequently. We believe that the board must review its dividend distribution policy periodically.
23-Aug-2025	Zen Technologies Ltd	Annual General Meeting	MANAGEMENT	To appoint a director in place of Mrs. Shilpa Choudari (DIN: 06646539), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Shilpa Choudari, 44, is part of the promoter group and Whole-time Director. She has been on the board since 1 November 2020. She attended all four (100%) board meetings in FY25. She retires by rotation, and her reappointment is in line with statutory requirements.
23-Aug-2025	Zen Technologies Ltd	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 1,25,000 plus applicable taxes and out of pocket expenses at actuals, in connection with the aforesaid audit, payable to M/s. M P R and Associates, Cost Accountants (Firm Reg No: 000413), appointed by the Board of Directors, on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct audit of cost records of the Company, for the financial year ending March 31, 2026.	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.
23-Aug-2025	Zen Technologies Ltd	Annual General Meeting	MANAGEMENT	Appointment of M/s. P. S. Rao and Associates, Practicing Company Secretaries (Firm Registration No. P2001TL078000) as the Secretarial Auditor of the Company for a term of five (5) consecutive years, commencing on April 01, 2025, until March 31, 2030, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report and to approve their remuneration.	FOR	FOR	The company proposes to appoint P S Rao & Associates, Company Secretaries, as secretarial auditors for five years from FY26 on a remuneration of Rs. 150,000 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 mutually agreed with Board and the Secretarial Auditor. The proposed remuneration payable to P S Rao & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Alkem Laboratories Limited							

25-Aug-2025	Alkem Laboratories Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt: (a) The Audited Standalone Financial Statements of the Company for financial year ended 31 March, 2025 and the Reports of the Board of Directors and Auditors thereon, and (b) The Audited Consolidated Financial Statements of the Company for financial year ended 31 March, 2025 and the Report of Auditors thereon.	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.
25-Aug-2025	Alkem Laboratories Limited	Annual General Meeting	MANAGEMENT	To confirm the payment of Interim Dividend and to declare Final Dividend on Equity Shares for financial year ended 31 March, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 5.4 bn and the dividend payout ratio is 23.6% of standalone PAT. The dividend distribution policy was adopted in 2016 – it is unclear when it was last reviewed. The board must review the policy periodically. We support the resolution.
25-Aug-2025	Alkem Laboratories Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Mr. Mritunjay Kumar Singh (DIN: 00881412), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mritunjay Kumar Singh, 61, is a part of the promoter family and also serves as the Managing Director of Indchemie Health Specialties Private Limited, a 51% subsidiary. He has experience in leading cross-functional teams of various divisions of the domestic business including Aura Magna, Aura Suprema, Nexa, Nexgen, Ascenda, Altron, Alpha, Max, Diabetology, Metabolics, Metanext, Imperia, Hospicare, EyeCare, and GI Task Force, etc. We raise concern that there are six family members on the board in an executive capacity and several promoter family members in offices of profit, which is excessive. We also raise concern over his membership of the audit committee – we believe the audit committee must only comprise non-tenured independent directors. Notwithstanding, he retires by rotation, and his reappointment is in line with statutory requirements. He attended all five board meetings held in FY25. Further, he has been on the board for over 17 years. We support the resolution.
25-Aug-2025	Alkem Laboratories Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Mr. Srinivas Singh (DIN: 06744441), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	AGAINST	Srinivas Singh, 36, is part of the promoter family and has been associated with Alkem Laboratories Limited since 2012. He has been on the board since September 2022. His key responsibilities include managing R&D projects, generics portfolio, cost optimisation and savings, new product launches in global markets and alternate vendor development, digitisation of the sales team, and ensuring risk assessment of products to be launched. He attended four out of five (80%) board meetings held in FY25. We raise concern that there are six family members on the board in an executive capacity and several promoter family members in offices of profit, which is excessive. While his reappointment is in line with statutory requirements, we do not support the resolution.
25-Aug-2025	Alkem Laboratories Limited	Annual General Meeting	MANAGEMENT	Appointment of M/s. Manish Ghia and Associates, Practicing Company Secretaries, (CP No.: 3531) as the Secretarial Auditors of the Company to hold office for a term of 5 (five) years with effect from 01 April, 2025 upto 31 March, 2030, on such fees as may be decided by the Board of Directors of the Company and the Secretarial Auditors and including remuneration.	FOR	FOR	Manish Ghia & Associates have served as the company's secretarial auditors since atleast FY16 and have also acted as scrutineer for shareholder meetings. The company proposes a remuneration of Rs. 660,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The fees for remaining tenure will be determined by the board. The appointment is in line with statutory requirements. We support the resolution.
25-Aug-2025	Alkem Laboratories Limited	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 14,00,000/- plus applicable taxes and re-imbursement at actuals of out of pocket expenses subject to a maximum limit of 3% of total fees i.e. Rs. 42,000/- incurred in connection with the audit, payable to Mr. Suresh D. Shenoy, Cost Accountant (Membership No. 8318), who was appointed by the Board of Directors of the Company as Cost Auditor to conduct audit of cost records maintained by the Company for financial year ended 31 March, 2025.	FOR	FOR	The remuneration proposed to be paid to the cost auditor for FY25 is in line with previous payout. We support the resolution.
Astral Ltd							
25-Aug-2025	Astral Ltd	Annual General Meeting	MANAGEMENT	To receive, consider and adopt a. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of Board of Directors and Auditors thereon and b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	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).
25-Aug-2025	Astral Ltd	Annual General Meeting	MANAGEMENT	To confirm interim dividend declared by the board of directors and to declare final dividend on equity shares for the financial year ended on march 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.0 bn and the dividend payout ratio is 18.3% of standalone after-tax profits. The company's dividend distribution policy was last reviewed in 2022 – the board must periodically review its capital allocation policies.
25-Aug-2025	Astral Ltd	Annual General Meeting	MANAGEMENT	To consider re-appointment of Mr. Kairav Sandeep Engineer (DIN: 03383621), who retires by rotation and being eligible, offers himself for re-appointment	FOR	FOR	Kairav Engineer, 36, is part of the promoter family. Vice President (Business Development) of Astral Limited, has been on the board since July 2023. His responsibility as Whole-time Director includes of overseeing multiple divisions: pipes, bathware, water tanks, and brand communications for the Astral Group. He has been associated with the group since 2011 and has since held various key positions in business development, brand management, product development, and project management. During FY25, he attended all four board meetings and retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.
25-Aug-2025	Astral Ltd	Annual General Meeting	MANAGEMENT	Re-appointment of Mr. Girish Joshi (DIN: 09222943) as Whole-time Director for a further period of 4 years effect from April 1, 2026 to March 31, 2030 and he shall be liable to retire by rotation and including remuneration.	FOR	FOR	Girish Joshi, 64, Whole-Time Director, has been on the board since 2021. He has been associated with the group in different positions since 1995 and has more than three decades of experience in the field of accounts, taxation, legal, administration and liaison. During FY25, he attended three of four (75%) board meetings and his remuneration aggregated Rs. 1.5 mn. The proposed remuneration is capped at a maximum of Rs. 5.0 mn. The company must incorporate a variable component in the remuneration structure to ensure alignment to company performance.
25-Aug-2025	Astral Ltd	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 2,75,000/- plus applicable GST and out of pocket expenses payable to M/s. V. H. Savaliya and Associates, Cost Accountants (FRN: 100346), appointed as the Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	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.
25-Aug-2025	Astral Ltd	Annual General Meeting	MANAGEMENT	Appointment of Mrs. Monica Kanuga, Practicing Company Secretary, (Membership No. F3868 and Peer Review No. 1039/2020) as the Secretarial Auditors of the Company to hold office for a period of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the 34th Annual General Meeting of the Company to be held for the Financial Year ending March 31, 2030, who shall conduct Secretarial Audit of the Company from the Financial Year ending March 31, 2026 to the financial Year ending March 31, 2030.	FOR	FOR	The company proposes to appoint Monica Kanuga - Practicing Company Secretary as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration as Rs. 150,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The proposed remuneration payable to Monica Kanuga - Practicing Company Secretary is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.

25-Aug-2025	Astral Ltd	Annual General Meeting	MANAGEMENT	Appointment of Mr. Rajendra Mariwala (DIN: 00007246) as an Independent Director of the Company, not liable to retire by rotation and to hold office for an initial term of five consecutive years commencing from July 15, 2025 to July 14, 2030.	FOR	FOR	Rajendra Mariwala, 62, is the Managing Director of Eternis Fine Chemicals Limited, an exporter of specialty chemicals for fragrances and personal care products. He has over three decades of experience in the specialty chemicals industry. His appointment as an independent director is in line with the statutory requirements. His appointment is in line with statutory requirements. We support the resolution.
25-Aug-2025	Astral Ltd	Annual General Meeting	MANAGEMENT	Appointment of Mrs. Tanvi Rangwala (DIN: 07964348) as an Independent Director of the Company, not liable to retire by rotation and to hold office for an initial term of five consecutive years commencing from July 15, 2025 to July 14, 2030.	FOR	FOR	Ms. Tanvi Rangwala, 47, CEO of Venture Studio, a startup incubator at Ahmedabad University, has over ten decades of experience in technology, startup incubation, and investments. Initially a software Engineer at Cisco, she joined GVFL Ltd in Ahmedabad - managing the fund's investments in technology-based startups. She has also worked with CIE, an incubation Centre at IIM-A and led its technology vertical. Her appointment is in line with statutory requirements. We support the resolution.
FSN E-Commerce Ventures Ltd							
25-Aug-2025	FSN E-Commerce Ventures Ltd	Annual General Meeting	MANAGEMENT	To consider and adopt the: (A) Standalone Audited Financial Statements of the Company for financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon (B) Consolidated Audited Financial Statements of the Company for financial year ended March 31, 2025, together with the Report of Auditors thereon.	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.
25-Aug-2025	FSN E-Commerce Ventures Ltd	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Ms. Adwaita Nayar (DIN: 07931382) who retires by rotation and being eligible offers herself for re-appointment.	FOR	FOR	Ms. Adwaita Nayar, 32, is part of the promoter family and is co-founder of FSN ECommerce Ventures Limited. She serves as MD and CEO of Nykaa Fashion Limited, where she heads the multi-brand retail business of the company including Nykaa owned brands like Nyri, NYKD, Likha, MIXT, Azai, Kica, 20Dresses, Pipa Bella, etc. She holds a bachelor's degree in applied mathematics from Yale University (2012) and completed her MBA from Harvard Business School (2017). She attended all five (100%) board meetings held in FY25. She retires by rotation, and her reappointment is in line with statutory requirements. We support the resolution.
25-Aug-2025	FSN E-Commerce Ventures Ltd	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Mr. Milan Khakhar (DIN: 00394065) who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Milan Khakhar, 64, is Chairperson and Managing Director of Solid Stone Company Limited (listed on BSE) which is engaged in processing and trading of pre-polished marbles, natural stones, mosaics, marble slabs and semi-precious gemstones. The Khakhar family were among the pre-IPO investors of FSN E-Commerce Ventures Limited and the prospectus suggests that they first invested in 2014. Jeenoo Khakhar (jointly with Kanika Khakhar and Isha Khakhar (relatives of Milan Khakhar) held 2,250,000 equity shares in FSN E-Commerce Ventures Limited pre-IPO (0.48% of preIPO paid-up capital) and were to offer 900,000 by way of offer-for-sale at the initial public offering. The Khakhar family is not among the top public shareholders of FSN ECommerce Ventures Limited on 30 June 2025. Ms. Falguni Nayar (founder of FSN E-Commerce Ventures Limited) held 3.42% equity in Solid Stone Company Ltd. (where the Khakhar family is a promoter and Milan Khakhar is the Managing Director) on 30 June 2025. Milan Khakhar attended all five (100%) board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
25-Aug-2025	FSN E-Commerce Ventures Ltd	Annual General Meeting	MANAGEMENT	Appointment of M/s. S. N. Ananthasubramanian and Co., Practicing Company Secretaries (Firm Registration Number: P1991MH040400), as Secretarial Auditors of the Company for a period of five consecutive financial years i.e., from Financial Year 2025-26 to Financial Year 2029-30, to conduct Secretarial Audit of the records of the Company.	FOR	FOR	The company proposes to appoint S. N. Ananthasubramanian & Co. as secretarial auditors for five years from 1 April 2025 on total remuneration of Rs. 500,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket. The fees for subsequent years will be mutually agreed between the board based on the recommendation of the Audit Committee and the Secretarial auditor. The Company may also avail statutory certifications and other permissible non-audit services for which the auditors will be remunerated separately. The proposed remuneration payable to S. N. Ananthasubramanian & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
Info Edge (India) Limited							
25-Aug-2025	Info Edge (India) Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2025 and the Reports of the Board of Directors and Auditors thereon, and b. the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025 and the Report of the Auditors thereon.	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-Aug-2025	Info Edge (India) Limited	Annual General Meeting	MANAGEMENT	To declare a final dividend of Rs. 3.60/- per equity share (recommended on equity shares of face value of Rs. 2/- each) and to confirm the interim dividend of Rs. 12/- per equity share (declared on equity shares of face value of Rs. 10/- each, before the split/sub-division of equity shares), already paid, for FY25.	FOR	FOR	The total dividend for FY25 is Rs. 6.0 per share (post-split/sub-division of shares) and the total dividend outflow is Rs. 3.9 bn. The dividend payout ratio is 50.2% on standalone PAT. We support the resolution.
25-Aug-2025	Info Edge (India) Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Mr. Pawan Goyal (DIN: 07614990), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Pawan Goyal, 54, is Whole-time Director and Chief Business Officer-Naukri at Info Edge (India) Ltd. He has over 25 years of industry experience in business, engineering, and research leadership roles. He has served on the board of the company since April 2023. He has attended all six board meetings held in FY25. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
25-Aug-2025	Info Edge (India) Limited	Annual General Meeting	MANAGEMENT	To appoint Auditors to conduct the audit of books of accounts of Branch Office(s) of the Company, whether existing or which may be opened/ acquired hereafter, situated in countries other than India, in accordance with the laws of such country(ies) and to hold office until the conclusion of next Annual General Meeting of the Company.	FOR	FOR	As at 31 March 2025, the company has international offices in Riyadh, Qatar, Bahrain, Abu Dhabi and Dubai - DIC & Mainland. The company seeks approval to authorize the Board of Directors to appoint branch auditors for carrying out the audit of the accounts of branches situated in countries other than India. The company has provided the names of the branch auditors proposed to be appointed and has stated that the expected branch audit fees for FY26 will not exceed 20% of the audit fees paid/payable to such firms for FY25/CY25. We support the resolution.
25-Aug-2025	Info Edge (India) Limited	Annual General Meeting	MANAGEMENT	To appoint M/s. Chandrasekaran Associates, Company Secretaries (FRN: P1988DE002500), a peer reviewed firm as Secretarial Auditors of the Company (Secretarial Auditors) for a term of 5 (Five) consecutive years, to hold office from the conclusion of the 30th Annual General Meeting till the conclusion of the 35th Annual General Meeting of the Company to be held in the financial year 2030-31, for carrying out the Secretarial Audit of the period covering the financial years from 2025-26 to 2029-30, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company.	FOR	FOR	The company proposes to appoint Chandrasekaran Associates as secretarial auditors, for five years from the conclusion of the 2025 AGM and pay them a remuneration of Rs. 650,000 plus reimbursement of traveling and out-of-pocket expenses for FY26. The fee for subsequent years of term shall be fixed by the board, on the recommendation of audit committee. 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.

25-Aug-2025	Info Edge (India) Limited	Annual General Meeting	MANAGEMENT	To approve payment of remuneration to Non-Executive Directors by way of commission of the Company for a period of 5 (Five) financial years commencing from April 1, 2026 to March 31,2031, provided that such aggregate payment shall not exceed a sum equal to 1% of the net profits of the Company per annum.	FOR	FOR	Currently the total commission payable to each of the Non-Executive/Independent Director is Rs. 3.3 mn per annum. In the last five years, the company has paid commission to Non-Executive Directors which has ranged from 0.01% to 0.15% of its profits before tax. The company is now seeking approval to pay commission to Non-Executive Directors not exceeding 1% of the net profits for a period for five financial years beginning from 1 April 2026. This will be in addition to sitting fees. The company should have provided an absolute cap on the quantum of commission payable to the Non-Executive Directors. However, we note that previous commission payouts have been reasonable and in line with industry peers. We expect the NRC to continue to remain judicious while deciding commission payouts. We support the resolution.
25-Aug-2025	Info Edge (India) Limited	Annual General Meeting	MANAGEMENT	To re-appoint Mr. Sanjeev Bikhchandani (DIN: 00065640) as Executive Vice-Chairman and Whole-time Director of the Company, not liable to retire by rotation, for a period of 5 (Five) consecutive years, on expiry of his present term of office, i.e. with effect from April 27, 2026 to April 26, 2031 (both days inclusive), and including remuneration.	FOR	FOR	Sanjeev Bikhchandani, 61, is founder, promoter and Executive Vice Chairperson and Whole-time Director of Info Edge (India) Ltd. He has been on the board since May 1995. Sanjeev Bikhchandani was paid Rs. 36.6 mn for FY25. We estimate the FY26 remuneration and the proposed remuneration for FY27 at Rs. 42.4 mn and Rs. 48.0 mn, respectively. The estimated proposed remuneration is commensurate with the performance and complexities of the business. We support the resolution.
25-Aug-2025	Info Edge (India) Limited	Annual General Meeting	MANAGEMENT	To re-appoint Mr. Hitesh Oberoi (DIN: 01189953) as Managing Director and Chief Executive Officer of the Company, liable to retire by rotation, for a period of 5 (Five) consecutive years, on expiry of his present term of office, i.e. with effect from April 27, 2026 to April 26, 2031 (both days inclusive), and including remuneration.	FOR	FOR	Hitesh Oberoi, 52, is promoter and Managing Director and CEO of Info Edge (India) Ltd. He has been on the board since May 2001. Hitesh Oberoi was paid Rs. 34.6 mn for FY25. We estimate the FY26 remuneration and the proposed remuneration for FY27 at Rs. 39.1 mn and Rs. 44.3 mn, respectively. The estimated proposed remuneration is commensurate with the performance and complexities of the business. We support the resolution.
25-Aug-2025	Info Edge (India) Limited	Annual General Meeting	MANAGEMENT	Payment of remuneration to Ms. Divya Batra, relative of Managing Director and Chief Executive Officer of the Company and related party of the Company, holding the office or place of profit in the Company, upto a maximum amount of Rs. 75 Laks per annum including variable pay, perquisites, ex-gratia/rewards and all other benefits as applicable to the employees occupying similar position in the Company (excluding reimbursement of expenses in line with the Company's Policy), for a period of 5 (Five) years.	FOR	FOR	Ms. Divya Batra, 47, is the sister of Hitesh Oberoi, promoter and MD & CEO. She is an operations lead, managing a team of 31 on-roll and another 50 off-roll employees of the company. She holds a Bachelor of Arts degree in Sociology from Delhi University. In FY25 she drew a remuneration of Rs. 2.7 mn. The company proposes to revise her remuneration such that the maximum remuneration payable to her during five years from 1 April 2026 will not exceed Rs. 7.5 mn per annum, with the fixed component not exceeding Rs. 6.75 mn per annum. The company has stated that her FY26 remuneration will be Rs. 3.0 mn (Rs. 2.7 mn fixed and Rs. 0.3 variable pay) and if she grows in her role and takes up more responsibilities, she will eventually move to the next band group where the company's current overall 90th percentile is Rs. 7.5 mn per annum. Any annual revision in Ms. Divya Batra's remuneration shall be performance-based and shall not exceed 30% over the previous year's remuneration, subject to a maximum cap of Rs. 7.5 mn per annum. We support the resolution.
Grasim Industries Limited							
26-Aug-2025	Grasim Industries Limited	Annual General Meeting	MANAGEMENT	To receive consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2025 and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which carries emphasis of matter in the consolidated financial statements regarding the accounting treatment and financial impact of the Scheme of Arrangement for merger of Cement Business Division of Kesaram Industries Limited (KIL) with Ultratech Cement Limited (UTCL). Further, the auditors have highlighted the pending CCI penalty cases aggregating Rs. 18.72 bn, where Ultratech has obtained a Supreme Court stay on one matter, deposited Rs. 1.80 bn (10% of the penalty), and, based on legal opinions, has not recognised any provision. 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 undisputed payables being 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.
26-Aug-2025	Grasim Industries Limited	Annual General Meeting	MANAGEMENT	To declare a dividend at the rate of Rs. 10/- per equity share of Rs. 2/- each (on fully paid-up equity shares and partly paid-up equity shares in proportion to their share in the paid-up equity share capital) for the financial year ended 31st 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-Aug-2025	Grasim Industries Limited	Annual General Meeting	MANAGEMENT	Ms. Ananyashree Birla (DIN: 06625036), who retires by rotation at this Annual General Meeting and, being eligible, offered herself for re-appointment.	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 Svantra Microfin Private Limited, Ikal Asai - a home décor brand, Contraband - a fragrance brand and Lovette - 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-Aug-2025	Grasim Industries Limited	Annual General Meeting	MANAGEMENT	Mr. Aryaman Vikram Birla (DIN: 08456879), who retires by rotation at this Annual General Meeting and, being eligible, offered himself for re-appointment.	FOR	AGAINST	Aryaman Vikram Birla, 28, belongs to the promoter family and is Kumar Mangalam Birla's son. He founded Aditya Birla Ventures in 2021 and is also the founder of Aditya Birla New Age Hospitality. He holds an MBA from Harvard Business School, a Master's degree in Global Finance from Baye Business School, and a Bachelor's degree in Commerce from the University of Mumbai. He attended all six board meetings held in FY25. While his reappointment is in line with the statutory requirements, we note that his aggregate work experience is less than 10 years. Hence, we do not support his reappointment.
26-Aug-2025	Grasim Industries Limited	Annual General Meeting	MANAGEMENT	Appointment of M/s. Makarand M. Joshi and Co., Company Secretaries (Firm Registration Number - P2009MH007000) as the Secretarial Auditor of the Company for term of five consecutive years commencing from FY 2025-26 till FY 2029-30 at such remuneration, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor.	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 as 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-Aug-2025	Grasim Industries Limited	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 28 lakh plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. D. C. Dave and Co., Cost Accountants, Mumbai (Registration No. 000611), for conducting audit of the cost accounting records of the Company for the financial year ending 31st March 2026.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.

26-Aug-2025	Grasim Industries Limited	Annual General Meeting	MANAGEMENT	Continuation of Mr. Yazdi Piroj Dandiwala (DIN: 01055000), who will attain the age of 75 (Seventy Five) years in November 2025, as an Independent Director of the Company till his current tenure of appointment which ends on 5th February 2028, not 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 the board of the company since February 2023. He attended five out of six (83%) of board meetings held in FY25. We note that 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 beginning August 2015 and till date. Since he has not completed a cooling period of three years, we will 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 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.
HCL Technologies Limited							
26-Aug-2025	HCL Technologies Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and of the Statutory Auditors thereon.	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-Aug-2025	HCL Technologies Limited	Annual General Meeting	MANAGEMENT	To re-appoint Ms. Roshni Nadar Malhotra (DIN-02346621) as a Director, who retires by rotation and being eligible, has offered herself for re-appointment.	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-Aug-2025	HCL Technologies Limited	Annual General Meeting	MANAGEMENT	Re-appointment of Ms. Vanitha Narayanan (DIN-06488655) as a Non-Executive Independent Director of the Company for a second term of five consecutive years commencing from July 19, 2026 to July 18, 2031 (both days inclusive), and she will not be liable to retire by rotation.	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-Aug-2025	HCL Technologies Limited	Annual General Meeting	MANAGEMENT	Re-appointment of Mr. C. Vijayakumar (DIN-09244485) as the Managing Director of the Company with the designation of CEO and Managing Director, from September 1, 2025 to March 31, 2030 (both days inclusive), liable to retire by rotation and including remuneration.	FOR	AGAINST	C Vijayakumar, 57, has been the President and CEO of HCL Technologies Limited (not on the board) since October 2016. He was appointed as MD and CEO from 20 July 2021. C Vijayakumar will be based in the United States of America and paid from HCL America Inc, a wholly owned step-down subsidiary. While we support his reappointment, we are unable to support the remuneration terms. C Vijayakumar was paid Rs. 712.4 mn in FY25 and we estimate his FY26 remuneration at Rs. 1,586.7 mn excluding the one-time grant of RSUs, and Rs. 1,788.7 mn including the one-time grant (amortized over the vesting period). The company has capped all components of remuneration, with variable pay comprising approximately two-thirds of the total at maximum payout. As per the resolution, vesting of a portion of the long-term incentive (LTI)—linked to total shareholder returns and revenue growth—may occur under certain conditions relative to peer performance. However, the company has not disclosed the peer group used for benchmarking. The company has stated that the peers will be companies with revenues of USD 10 bn to USD 20bn with CEOs based in USA – from our data, we believe this is an extremely limited set of companies. The board must consider providing greater clarity with respect to remuneration benchmarking. We do not support the resolution.
26-Aug-2025	HCL Technologies Limited	Annual General Meeting	MANAGEMENT	Variation in the HCL Technologies Limited - Restricted Stock Unit 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 do 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-Aug-2025	HCL Technologies Limited	Annual General Meeting	MANAGEMENT	Authorization for secondary acquisition of equity shares of the Company by HCL Technologies Stock Options Trust for implementation of variation in HCL Technologies Limited - Restricted Stock Unit Plan 2024 and providing financial assistance in this regard.	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-Aug-2025	HCL Technologies Limited	Annual General Meeting	MANAGEMENT	Appointment of M/s. Makarand M. Joshi and Co., Practicing Company Secretaries (Firm Registration Number: P2009MH007000) as the Secretarial Auditor of the Company to hold the office for a period of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30 and to approve 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.
Senco Gold Limited							
27-Aug-2025	Senco Gold Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.	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
27-Aug-2025	Senco Gold Limited	Annual General Meeting	MANAGEMENT	To declare final dividend of INR. 1/- (20%) per equity share of face value of INR. 5/- each for the financial year ended March 31, 2025.	FOR	FOR	The total dividend outflow for the year is Rs. 163.7 mn and the dividend payout ratio for the year is 9.5%, which is low. We support the resolution.
27-Aug-2025	Senco Gold Limited	Annual General Meeting	MANAGEMENT	To appoint a director in place of Mrs. Joita Sen (DIN: 08828875) who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Joita Sen, 40, is promoter and Whole-time Director of Senco Gold Limited. She has been associated with the company since 2009. She has over 15 years of experience in designing and marketing. She attended ten out of eleven board meetings (91%) in FY25. She retires by rotation, and her reappointment is in line with statutory requirements. We support the resolution.
27-Aug-2025	Senco Gold Limited	Annual General Meeting	MANAGEMENT	Appointment of M/s. LABH and LABH Associates, Company Secretaries (FRN: P2025WB105500) as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing from the financial year 2025-26 till financial year 2029-30, at such fees to be fixed by the Board of Directors of the Company in consultation with the Secretarial Auditor of the Company.	FOR	FOR	The company proposes to appoint Labh & Labh Associates as secretarial auditors for five years from FY26 on total remuneration of Rs. 300,000 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 fixed by the management in consultation with the secretarial auditor. The Company may also avail statutory certifications and other professional services for which the auditors will be remunerated separately. The proposed remuneration payable to Labh & Labh Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
27-Aug-2025	Senco Gold Limited	Annual General Meeting	MANAGEMENT	To charge from the member in advance equivalent to the estimated actual expenses of delivery of the documents pursuant to any request made by shareholder for delivery of such document to him through a particular mode of services mentioned above provided such request along with the requisite fee has been duly received by the company at least one week in advance of the dispatch of the documents by the Company and that no such request will be entertained by the Company after the dispatch of such documents by the Company to the shareholder.	FOR	FOR	The company seeks shareholders' approval to charge fees equivalent to the estimated actual expenses for delivery of any documents requested by members through a particular mode. While we believe charging fees would make shareholders reluctant in seeking information from the company, we recognize that this is a tool used by some disruptive retail shareholders to create inconveniences. We support the resolution.
Emcure Pharmaceuticals Ltd							
28-Aug-2025	Emcure Pharmaceuticals Ltd	Annual General Meeting	MANAGEMENT	To receive, consider and adopt: a) The Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2025, together with the Report of the Board of Directors and the Auditors thereon and b) The Audited Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2025, together with the Report of the Auditors thereon.	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.
28-Aug-2025	Emcure Pharmaceuticals Ltd	Annual General Meeting	MANAGEMENT	To declare Final Dividend of Rs. 3/- per Equity Share of Face Value of Rs. 10/- each for the Financial Year ended on March 31, 2025.	FOR	FOR	The total dividend outflow is Rs. 568.45 mn and the payout ratio is 17.9% of standalone PAT. We support the resolution.
28-Aug-2025	Emcure Pharmaceuticals Ltd	Annual General Meeting	MANAGEMENT	To appoint Mr. Sunil Mehta (DIN: 00118469) as a Director who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Sunil Mehta, 62, is part of the promoter family and serves as Wholetime Director – Projects of Emcure Pharmaceuticals Limited. He is the nephew of Satish Mehta (promoter, MD and CEO). 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.
28-Aug-2025	Emcure Pharmaceuticals Ltd	Annual General Meeting	MANAGEMENT	To appoint Mr. Samit Mehta (DIN: 00332562) as a Director who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Samit Mehta, 45, is part of the promoter family and serves as Whole-time Director – Operations of Emcure Pharmaceuticals Limited. He is the son of Satish Mehta (promoter, MD and CEO). He attended all seven board meetings held in FY25. The board has five executive directors, including four from the promoter family, which is high for the company's size. However, we note that Satish Mehta (founder) is in his mid-70s and the professional, Dr. Mukund Gurjar, is being reappointed only for one year. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
28-Aug-2025	Emcure Pharmaceuticals Ltd	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 9,35,000/- (excluding applicable taxes and reimbursement of actual travel and out-of-pocket expenses) payable to the Cost Auditor, M/s. B. M. Sharma and Co., Cost Accountants (Firm Registration No. 000219) to conduct the audit of cost records of the Company for the Financial Year ending on March 31, 2026.	FOR	FOR	The proposed remuneration to be paid to the cost auditor for FY26 is reasonable compared to the size and scale of operations. We support the resolution.

28-Aug-2025	Emcure Pharmaceuticals Ltd	Annual General Meeting	MANAGEMENT	Re-appointment of Dr. Mukund Gurjar (DIN: 00026843) as a Whole-time Director of the Company for a further period of 1 (one) year commencing from August 28, 2025 and including remuneration.	FOR	FOR	Dr. Mukund Gurjar, 72, has been associated with Emcure Pharmaceuticals Limited since July 2001. He serves as an Executive Director and Chief Scientific Officer. Prior to joining Emcure Pharmaceuticals, he worked with the National Chemical Laboratory, Pune for 24 years. His FY25 pay aggregated Rs. 62.2 mn, and his maximum pay during his term is capped at Rs. 75.0 mn per annum, including a bonus of Rs. 15.0 mn. The company has confirmed that he has not been granted any stock options in the past and will not be granted any in the proposed one-year term. The company should have disclosed the performance metrics that determine his variable pay. Notwithstanding, he is a professional and his skills carry a market value. We support the resolution.
28-Aug-2025	Emcure Pharmaceuticals Ltd	Annual General Meeting	MANAGEMENT	Appointment of M/s. SVD and Associates, Practicing Company Secretaries, a peer reviewed firm of Company Secretaries, Pune (Firm Registration Number: P2013MH031900) as the Secretarial Auditors of the Company, for a term of 5 (Five) consecutive years, to conduct the Secretarial Audit of the Company, commencing from Financial Year 2025-26 up to Financial Year 2029-30, at a remuneration (excluding applicable taxes and out-of-pocket expenses).	FOR	FOR	The company proposes paying SVD & Associates a remuneration of Rs. 350,000 plus applicable taxes and reimbursement of out-of-pocket expenses for FY26. The remuneration for the remaining term will be determined by the board. The proposed appointment is in line with statutory requirements. We support the resolution.
28-Aug-2025	Emcure Pharmaceuticals Ltd	Annual General Meeting	MANAGEMENT	Payment of remuneration made for the Financial Year 2024-25 to Mr. Satish Mehta (DIN: 00118691), as Managing Director and CEO, who is a Promoter of the Company, which is in excess of the prescribed limit of 5% of the net profits of the Company as per the provisions of SEBI Listing Regulations, and of 10% of the net profits of the Company taken together for all Executive Directors of the Company (i.e. payable to Managing Director and Whole-time Directors) as per the provisions of the Act.	FOR	AGAINST	Satish Mehta, 74, is the promoter, Managing Director and CEO of Emcure Pharmaceuticals Limited. His FY25 remuneration aggregated Rs. 256.2 mn, paid in excess of regulatory thresholds. The company seeks approval to waive recovery of this excess pay and to approve his remuneration, in excess of regulatory limits, for the remainder of his term ending March 2027. As per the prospectus, he is eligible for fixed pay of up to Rs. 330.0 mn and an additional commission of 1% of net profits, which is very high for the company's scale of operations. The overall pay to executive directors aggregated Rs. 463.5 mn in FY25, which is disproportionate to the company's size and is comparable to significantly larger peers. The total pay to the promoter family (including members not on the board) was also high at Rs. 504.9 mn in FY25. While we recognize Satish Mehta's role as promoter in driving the strategic direction of the company, we believe overall executive compensation is excessive. We do not support the resolution.
28-Aug-2025	Emcure Pharmaceuticals Ltd	Annual General Meeting	MANAGEMENT	Payment of remuneration made for the Financial Year 2024-25 to Mr. Sunil Mehta (DIN: 00118469), as Whole-time Director, who is a Promoter of the Company, which is in excess of the prescribed limit of 5% of the net profits of the Company as per the provisions of SEBI Listing Regulations, and of 10% of the net profits of the Company taken together for all Executive Directors of the Company (i.e. payable to Managing Director and Whole-time Directors) as per the provisions of the Act.	FOR	AGAINST	Sunil Mehta, 62, is part of the promoter family and serves as Whole-time Director – Projects of Emcure Pharmaceuticals Limited. Sunil Mehta's FY25 remuneration aggregated Rs. 48.3 mn, paid in excess of regulatory thresholds. The company seeks approval to waive recovery of this excess pay and to approve his remuneration, in excess of regulatory limits, for the remainder of his term ending June 2028. As per the prospectus, he is eligible for a maximum pay of Rs. 77.0 mn. The overall pay to executive directors aggregated Rs. 463.5 mn in FY25, which is disproportionate to the company's size and comparable to significantly larger peers. The total pay to the promoter family (including members not on the board) was also high at Rs. 504.9 mn in FY25. We do not support the resolution.
28-Aug-2025	Emcure Pharmaceuticals Ltd	Annual General Meeting	MANAGEMENT	Payment of remuneration made for the Financial Year 2024-25 to Mrs. Namita Thapar (DIN: 05318899), as Whole-time Director, who is a Promoter of the Company, which is in excess of the prescribed limit of 5% of the net profits of the Company as per the provisions of SEBI Listing Regulations, and of 10% of the net profits of the Company taken together for all Executive Directors of the Company (i.e. payable to Managing Director and Whole-time Directors) as per the provisions of the Act.	FOR	AGAINST	Ms. Namita Thapar, 48, is part of the promoter family and serves as Whole-time Director – Projects of Emcure Pharmaceuticals Limited. Ms. Namita Thapar's FY25 remuneration aggregated Rs. 48.3 mn, paid in excess of regulatory thresholds. The company seeks approval to waive recovery of this excess pay and to approve her remuneration, in excess of regulatory limits, for the remainder of her term ending July 2029. As per the prospectus, she is eligible for a maximum pay of Rs. 110.0 mn. The overall pay to executive directors aggregated Rs. 463.5 mn in FY25, which is disproportionate to the company's size and comparable to significantly larger peers. The total pay to the promoter family (including members not on the board) was also high at Rs. 504.9 mn in FY25. We do not support the resolution.
28-Aug-2025	Emcure Pharmaceuticals Ltd	Annual General Meeting	MANAGEMENT	Payment of remuneration made for the Financial Year 2024-25 to Mr. Samit Mehta (DIN: 00332562), as Whole-time Director, who is a Promoter of the Company, which is in excess of the prescribed limit of 5% of the net profits of the Company as per the provisions of SEBI Listing Regulations, and of 10% of the net profits of the Company taken together for all Executive Directors of the Company (i.e. payable to Managing Director and Whole-time Directors) as per the provisions of the Act.	FOR	AGAINST	Samit Mehta, 45, is part of the promoter family and serves as Whole-time Director – Operations of Emcure Pharmaceuticals Limited. Samit Mehta's FY25 remuneration aggregated Rs. 48.5 mn, paid in excess of regulatory thresholds. This also includes remuneration of Rs. 14.2 mn from subsidiaries. The company seeks approval to waive recovery of this excess pay and to approve his remuneration, in excess of regulatory limits, for the remainder of his term ending July 2027. As per the prospectus, he is eligible for a maximum pay of Rs. 70.0 mn. However, this does not include his pay from group companies – the company has stated that his pay from subsidiaries is capped at Rs. 21.0 mn till July 2026. However, there is still no cap on his remaining term after July 2026. The overall pay to executive directors aggregated Rs. 463.5 mn in FY25, which is disproportionate to the company's size and comparable to significantly larger peers. The total pay to the promoter family (including members not on the board) was also high at Rs. 504.9 mn in FY25. We do not support the resolution.
28-Aug-2025	Emcure Pharmaceuticals Ltd	Annual General Meeting	MANAGEMENT	Payment of remuneration by way of commission to the Non-Executive Directors (NED) of the Company and that such remuneration shall not exceed 1% of the net profits of the Company in any Financial Year computed in the manner provided in Section 198 of the Act, which shall be in addition to the fees payable to them for attending the meetings of the Board or any Committee(s) thereof and reimbursement of expenses for participation in such meetings, if any.	FOR	AGAINST	The aggregate commission to Non-Executive Directors was Rs. 20.6 mn, which stood at 0.5% of standalone PBT. The proposed commission to Non-Executive Directors is in line with market practice. However, the company has not defined a term for the validity of the resolution and thus, it is effectively valid in perpetuity. The company should have also capped such remuneration in absolute terms. We believe shareholders must be able to periodically review such resolutions and, therefore, do not support the resolution.
Hyundai Motor India Ltd							
28-Aug-2025	Hyundai Motor India Ltd	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditor thereon.	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-Aug-2025	Hyundai Motor India Ltd	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditor thereon.	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-Aug-2025	Hyundai Motor India Ltd	Annual General Meeting	MANAGEMENT	To declare final dividend of Rs. 21/- per equity share (i.e. 210 % on the face value of Rs. 10 per share) as recommended by the Board of Directors for the financial year ended March 31, 2025.	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-Aug-2025	Hyundai Motor India Ltd	Annual General Meeting	MANAGEMENT	To re-appoint Mr. Tarun Garg as Director (DIN: 00045669), who retires by rotation and being eligible has offered himself for re-appointment.	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-Aug-2025	Hyundai Motor India Ltd	Annual General Meeting	MANAGEMENT	To re-appoint Mr. Gopalakrishnan CS (DIN: 09679256) as a Whole-time Director (Non - Independent, Executive Director) for the period from July 28, 2025 to August 31, 2026 and including 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-Aug-2025	Hyundai Motor India Ltd	Annual General Meeting	MANAGEMENT	To appoint M/s BP and Associates, Company Secretaries (Firm Registration No P2015TN040200 and Peer Review Certificate No. 7014/2025) as the Secretarial Auditor of the Company for a period of five (5) consecutive Financial Years 2025-26 to 2029-2030 to conduct Secretarial Audit of the Company on such remuneration as may be decided by the Board of Directors of the Company on the recommendation of the Audit Committee from time to time.	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-Aug-2025	Hyundai Motor India Ltd	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 8,50,000/- plus, reimbursement of out of pocket expenses and taxes as may be applicable and incurred in connection with the audit, as approved by the Board of Directors upon recommendation of Audit Committee to be paid to M/s. Geeyes and Co., Cost and Management Accountants (Firm Registration No. 000044) as the Cost Auditors of the Company to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2026.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Jio Financial Services Ltd							
28-Aug-2025	Jio Financial Services Ltd	Annual General Meeting	MANAGEMENT	To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.	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-Aug-2025	Jio Financial Services Ltd	Annual General Meeting	MANAGEMENT	To consider and adopt the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon.	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-Aug-2025	Jio Financial Services Ltd	Annual General Meeting	MANAGEMENT	To declare dividend at the rate of Rs. 0.50/- per equity share of Rs. 10/- each fully paid-up of the Company for the financial year ended March 31, 2025.	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-Aug-2025	Jio Financial Services Ltd	Annual General Meeting	MANAGEMENT	To appoint Ms. Isha M. Ambani (DIN: 06984175), as a Director of the Company who retires by rotation at this meeting.	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-Aug-2025	Jio Financial Services Ltd	Annual General Meeting	MANAGEMENT	Appointment of S. N. Ananthasubramanian and Co., Practicing Company Secretaries, (Firm Registration No: P1991MH040400) as Secretarial Auditor of the Company, for a term of five (5) consecutive financial years, commencing from the financial year 2025-26 to the financial year 2029-30, on such remuneration as may be determined by the Board of Directors.	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-Aug-2025	Jio Financial Services Ltd	Annual General Meeting	MANAGEMENT	To offer, issue and allot up to 50,00,00,000 warrants (Warrants) for cash at a price of Rs. 316.50 per warrant (Warrants Issue Price), each Warrant convertible into 1 (one) fully paid-up equity share of the Company of face value of Rs. 10 each at a premium of Rs. 306.50 each aggregating up to Rs. 15825,00,000 to the Proposed Allotees, being members of the Promoter Group of the Company, as detailed hereunder, by way of preferential issue on a private placement basis.	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 concern 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.
Jubilant Foodworks Limited							
28-Aug-2025	Jubilant Foodworks Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt: a) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon and b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Auditors thereon.	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-Aug-2025	Jubilant Foodworks Limited	Annual General Meeting	MANAGEMENT	To declare a dividend on equity shares for the financial year ended March 31, 2025.	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-Aug-2025	Jubilant Foodworks Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Mr. Shyam S. Bhartia (DIN: 00010484) who retires by rotation and, being eligible, offers himself for re-appointment.	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-Aug-2025	Jubilant Foodworks Limited	Annual General Meeting	MANAGEMENT	To appoint M/s. Chandrasekaran Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number P1988DE002500) as Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-26 to financial year 2029-30, on such remuneration as may be mutually agreed between the Board of Directors of the Company (hereinafter referred to as the Board which term shall be deemed to include Committee thereof authorized for the purpose) and the Secretarial Auditors.	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.
KFin Technologies Limited							
28-Aug-2025	KFin Technologies Limited	Annual General Meeting	MANAGEMENT	To consider and adopt the standalone and consolidated audited financial statements of the Company for the financial year ended March 31, 2025, and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	The auditors have raised an emphasis of matter regarding the pre-merged company which was the RTA of a past client until 5 April 2021. The Client had a demat account with one of the Depository Participants (DP) for depositing its shares in escrow for the purposes of its IPO. The company identified that 1,294,489 shares were transferred by the DP (in 2011 and 2020) from the escrow account of the Client to the DP's own demat account and the Third Party's demat account through an off-market transaction without any authorization from the Client. The board transferred 1,294,489 shares (and dividend received in FY22 of Rs. 4.08 mn) to the escrow account of the Client, after reducing the amount payable upon redemption, in future, of the Redeemable Preference Shares issued in October 2021, by Rs. 300.0 mn. The company has recognized Rs. 78.41 mn as a provision as of 31 March 2024. The company will initiate proceedings for recovery of the amount paid/ payable by the company. 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). We support the resolution.
28-Aug-2025	KFin Technologies Limited	Annual General Meeting	MANAGEMENT	To declare final dividend of Rs. 7.50/- per equity share of Rs. 10/- each fully paid-up of the Company, as recommended by the Board of Directors of the Company for the financial year ended March 31, 2025.	FOR	FOR	The final dividend for FY25 is Rs. 7.5 per share of face value Rs. 10.0, resulting in an outflow of Rs. 1.3 bn. The dividend payout ratio is 39.6% of post-tax profits. We support the resolution.
28-Aug-2025	KFin Technologies Limited	Annual General Meeting	MANAGEMENT	To re-appoint Mr. Srinivas Peddada (DIN: 08755240), who retires by rotation as a Nominee Director of the Company.	FOR	FOR	Srinivas Peddada, 58, Non-Executive Nominee Director (Nominee of General Atlantic) on the board. He was chief information officer with Bharat Financial Inclusion Limited (formerly known as IndusInd Financial Inclusion Limited), Chief Information Officer with Dun & Bradstreet South Asia Middle East Ltd., as a Chief Technology Officer at AIG Systems Solutions (Pvt) Ltd., USA, as a Chief Technology Officer (information technology) at GE Countrywide Consumer Financial Services Ltd and as an Information Technology Specialist at IBM Corporation. He attended all nine board meetings held in FY25. He retires by rotation, and his reappointment meets all statutory requirements. We support the resolution.
28-Aug-2025	KFin Technologies Limited	Annual General Meeting	MANAGEMENT	To re-appoint Mr. Shantanu Rastogi (DIN: 06732021), who retires by rotation as a Nominee Director of the Company.	FOR	FOR	Shantanu Rastogi, 45, is a Non-Executive Nominee Director (Nominee of General Atlantic) on the board. He is the Managing Director and Head of India at General Atlantic Private Limited. He attended all nine board meetings held in FY25. He retires by rotation, and his reappointment meets all statutory requirements. We support the resolution.
28-Aug-2025	KFin Technologies Limited	Annual General Meeting	MANAGEMENT	To re-appoint Mr. Vishwanathan Mavila Nair (DIN: 02284165) as a Non-Executive Director and Chairperson of the Company for a term of 1 (one) year with effect from October 01, 2025 up to September 30, 2026 (both days inclusive), not liable to retire by rotation and approve his remuneration.	FOR	FOR	Vishwanathan Mavila Nair, 73, is the Non-Executive Chairperson of KFin Technologies Limited. He received Rs. 15.0 mn as commission in FY25. His remuneration includes stock options; he was granted stock options in FY22. However, the notice clarifies that he will not be granted any further stock options during his tenure. Therefore, we estimate his FY26 remuneration at Rs. 15.0 mn. The remuneration proposed is commensurate to the size of the company. We support the resolution.
28-Aug-2025	KFin Technologies Limited	Annual General Meeting	MANAGEMENT	To approve the payment of remuneration to Mr. Vishwanathan Mavila Nair (DIN: 02284165), Non-Executive Director and Chairperson of the Board of Directors of the Company for the financial year ending March 31, 2026, being in excess of fifty percent of the total annual remuneration payable to all Non-Executive Directors of the Company for the said financial year.	FOR	FOR	Vishwanathan Mavila Nair, 73, is the Non-Executive Chairperson of KFin Technologies Limited. He received Rs. 15.0 mn as commission in FY25. Through resolution #5, the company seeks to reappoint Vishwanathan Mavila Nair for one year from 1 October 2025 and fix his remuneration at Rs. 15.0 mn per annum. His proposed remuneration for FY26 will exceed 50% of the total remuneration payable to all non-executive Directors. The proposed remuneration is commensurate to the size of the company. We support the resolution.
28-Aug-2025	KFin Technologies Limited	Annual General Meeting	MANAGEMENT	To approve the revision in remuneration of Mr. Venkata Satya Naga Sreekanth Nadella (DIN: 08659728), Managing Director and CEO of the Company, with effect from April 01, 2025.	FOR	AGAINST	Sreekanth Nadella was paid remuneration of Rs. 44.9 mn in FY25. The company seeks approval to revise remuneration payable to Sreekanth Nadella. The remuneration terms include stock options at the discretion of the NRC. While he has not been granted any stock options since FY23, the company has not provided any details regarding the stock options that may be granted to him during his tenure. In the absence of the same we are unable to determine his overall remuneration. Further, the company seeks approval to pay him remuneration in excess of regulatory limits i.e. in excess of 5% of net profits and to pay aggregate managerial remuneration in excess of 11%, the rationale for which is unclear. Hence, we do not support the revision in remuneration.
28-Aug-2025	KFin Technologies Limited	Annual General Meeting	MANAGEMENT	To appoint M/s. D. V Rao and Associates, Company Secretaries, (ICSI Membership No.: F8888 and COP No.: 12123) as the Secretarial Auditors of the Company to hold the office for a term of five (5) consecutive financial years, i.e., from Financial Year 2025-26 to Financial Year 2029-30, at such professional fee as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.	FOR	FOR	The company proposes to appoint D V Rao & Associates as secretarial auditors for five years from 1 April 2025 and paying them a remuneration of Rs. 375,000 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 appointment is in line with statutory requirements. We support the resolution.
28-Aug-2025	KFin Technologies Limited	Annual General Meeting	MANAGEMENT	To increase the authorized share capital of the Company from the existing Rs. 1,76,00,00,000/- divided into 17,59,80,000 Equity Shares of Rs. 10/- each and 1,000 Preference Shares of Rs. 200/- each to Rs. 2,00,00,00,000/- divided into 19,99,80,000 Equity Shares of Rs. 10/- each and 1,000 Preference Shares of Rs. 200/- each and consequently, the existing Clause 5 of the Memorandum of Association of the Company.	FOR	FOR	The current authorized share capital of the company is Rs. 1,760,00,000 divided into 175,980,000 equity Shares of Rs. 10.0 each and 1,000 Preference Shares of Rs. 200.0 each. The company seeks approval to increase its authorized share capital to Rs. 2,000,00,000 divided into 200,00,000 equity shares of Rs. 10.0 each. Consequently, the company seeks to later clause of the MoA. We support the resolution.

Maruti Suzuki India Limited

28-Aug-2025	Maruti Suzuki India Limited	Annual General Meeting	MANAGEMENT	To consider and adopt the audited standalone financial statements of the Company for the financial year ended 31st March 2025 and the reports of the Board of Directors and Auditors thereon.	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-Aug-2025	Maruti Suzuki India Limited	Annual General Meeting	MANAGEMENT	To consider and adopt the audited consolidated financial statements of the Company for the financial year ended 31st March 2025 and the report of the Auditors thereon.	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-Aug-2025	Maruti Suzuki India Limited	Annual General Meeting	MANAGEMENT	To declare dividend at the rate of INR 135 per equity share to be paid to the Members of the Company.	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-Aug-2025	Maruti Suzuki India Limited	Annual General Meeting	MANAGEMENT	To appoint a director in place of Mr. Kenichi Ayukawa (DIN: 02262755), who retires by rotation and being eligible, offers himself for re-appointment.	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 MSL'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-Aug-2025	Maruti Suzuki India Limited	Annual General Meeting	MANAGEMENT	To appoint a director in place of Mr. Kenichiro Toyofuku (DIN: 08619076), who retires by rotation and being eligible, offers himself for re-appointment.	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-Aug-2025	Maruti Suzuki India Limited	Annual General Meeting	MANAGEMENT	To appoint Price Waterhouse Chartered Accountants LLP (PwC), (Firm Registration No. 012754N/NS00016) as the Statutory Auditors of the Company for a term of five years to hold office from the conclusion of 44th Annual General Meeting (AGM) till the conclusion of the 49th AGM of the Company, at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee and approved by the Board.	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-Aug-2025	Maruti Suzuki India Limited	Annual General Meeting	MANAGEMENT	To alter the Object Clause of the Memorandum of Association of the Company.	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-Aug-2025	Maruti Suzuki India Limited	Annual General Meeting	MANAGEMENT	To appoint Mr. Koichi Suzuki (DIN: 11061966) as a Director of the Company, liable to retire by rotation.	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 SMC. 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 Kini 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-Aug-2025	Maruti Suzuki India Limited	Annual General Meeting	MANAGEMENT	To re-appoint Mr. Kenichiro Toyofuku (DIN: 08619076) as Whole-time Director designated as Director (Sustainability), for a period of three years with effect from 5th December 2025 till 4th December 2028 and including 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-Aug-2025	Maruti Suzuki India Limited	Annual General Meeting	MANAGEMENT	Ratification of remuneration of INR 3.25 lac plus applicable taxes thereon besides reimbursement of out of pocket expenses, payable to R.J. Goel and Co., Cost Accountants (Firm Registration No. 000026) appointed by the Board of Directors as Cost Auditor to conduct the audit of the applicable cost records of the Company for the financial year 2025-26.	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-Aug-2025	Maruti Suzuki India Limited	Annual General Meeting	MANAGEMENT	To appoint RMG and Associates, Company Secretaries, New Delhi (FRN: P2001DE016100) as the Secretarial Auditors of the Company for an audit period of 5 consecutive years commencing from the financial year 2025-26 till financial year 2029-30, at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee and approved by the Board.	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.
Oberoi Realty Ltd							
28-Aug-2025	Oberoi Realty Ltd	Postal Ballot	MANAGEMENT	To introduce and implementation of Oberoi Realty Limited- Employee Stock Option Plan 2025 (ESOP 2025/ Plan).	FOR	FOR	The overall dilution of the scheme for 3,636,023 options is ~1.0% on the expanded capital base as on 30 June 2025. The vesting of options is time based. The exercise price for the stock options granted will be at a maximum discount of up to 20% on the market price. Given the limited discount, the proposed exercise price aligns the employees' interests with that of the shareholders. We support the resolution as we believe that the scheme will ensure alignment of employee incentives with shareholder interests.
28-Aug-2025	Oberoi Realty Ltd	Postal Ballot	MANAGEMENT	To create, offer and grant from time to time, in one or more tranches, such number of employee stock options (Options) under Oberoi Realty Limited – Employee Stock Option Plan 2025 (ESOP 2025 / Plan) to the eligible employees of the subsidiary company(ies) of the Company, exclusively working in India or outside India, subject to their eligibility as may be determined under the ESOP 2025, which shall be within the ceiling of total number of Options and equity shares, as specified in the ESOP 2025.	FOR	FOR	Through resolution #2, the company seeks approval 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.
28-Aug-2025	Oberoi Realty Ltd	Postal Ballot	MANAGEMENT	To create, offer and grant from time to time, in one or more tranches, such number of employee stock options (Options) under Oberoi Realty Limited – Employee Stock Option Plan 2025 (ESOP 2025 / Plan) to the eligible employees of the group companies, including associate company(ies) of the Company, exclusively working in India or outside India, subject to their eligibility as may be determined under the ESOP 2025, which shall be within the ceiling of total number of Options and equity shares, as specified in the ESOP 2025.	FOR	FOR	Through resolution #3, the company seeks approval to extend the ESOP 2025 scheme to eligible employees of group companies, including associate companies. Based on the company's clarification, while most projects are executed directly by Oberoi Realty Limited (ORL) or its subsidiaries, a few projects are undertaken through associate companies for structural or commercial reasons. Employees are deputed from ORL to these entities to provide oversight, fulfill specific contractual obligations, and safeguard ORL's business interests. These employees return to ORL once their assignment is complete. Given their role in executing ORL-related projects and fulfilling contractual obligations on behalf of the company, extending ESOP benefits to such employees is reasonable. Further, our view on this resolution is linked to resolution #1. Given these reasons, we support the resolution.
28-Aug-2025	Oberoi Realty Ltd	Postal Ballot	MANAGEMENT	Appointment of Mr. Sanjay Shah (DIN: 00338251), as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years from June 16, 2025 to June 15, 2030.	FOR	FOR	Sanjay Shah, 57, is former Country Head – India & Managing Director of Morgan Stanley India. He has over 32 years of experience in Investment Banking and Capital Markets. He has completed his Bachelor's in Chemical Engineering and Master in Management Studies in Finance from Mumbai University. His appointment is in line with statutory requirements. We support the resolution.
Samvardhana Motherson International Ltd							
28-Aug-2025	Samvardhana Motherson International Ltd	Annual General Meeting	MANAGEMENT	To consider and adopt: (a) The Audited Financial Statements of the Company for financial year ended March 31, 2025, together with reports of the Board of Directors and Auditors thereon and (b) The Audited Consolidated Financial Statements of the Company for financial year ended March 31, 2025, together with the report of Auditors thereon.	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-Aug-2025	Samvardhana Motherson International Ltd	Annual General Meeting	MANAGEMENT	To declare final dividend of Re. 0.35 per equity share for financial year 2024-25.	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-Aug-2025	Samvardhana Motherson International Ltd	Annual General Meeting	MANAGEMENT	To appoint a director in place of Mr. Pankaj Mital (DIN: 00194931), who retires by rotation and being eligible offers himself for re-appointment.	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-Aug-2025	Samvardhana Motherson International Ltd	Annual General Meeting	MANAGEMENT	Appointment of M/s. SGS Associates LLP, Company Secretaries (Firm Registration No. L2021DE011600), as the Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from financial year 2025-26 till financial year 2029-30, at such 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-Aug-2025	Samvardhana Motherson International Ltd	Annual General Meeting	MANAGEMENT	Ratification of remuneration of INR 4,10,000 plus applicable taxes thereon and reimbursement of out of pocket expenses on actuals payable to M/s. M.R. Vyas and Associates, Practicing Cost and Management Accountants (Firm Registration No. 101394 with the Institute of Cost Accountant of India) appointed by the Board of Directors of the Company as the Cost Auditors to conduct audit of cost records of the Company for financial year 2025-26.	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-Aug-2025	Samvardhana Motherson International Ltd	Annual General Meeting	MANAGEMENT	To approve material related party transaction with Motherson Sumi Wiring India Limited.	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-Aug-2025	Samvardhana Motherson International Ltd	Annual General Meeting	MANAGEMENT	To (i) give any loan to any person or other body corporate and (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person as they may in their absolute discretion deem fit and in the interest of the Company, up to an additional amount of INR 3,000,00,000 over and above existing loan(s), security(ies), guarantee(s) to any person or other body corporate or existing investment(s) made by the Company to any person or other body corporate as on March 31, 2025, provided that pursuant to first proviso of sub-section (3) of section 186 of the Act, the aforesaid additional limit(s) of INR 3,000,00,000 will continue to exclude, loan(s) given or to be given, or guarantee(s) or security(ies) provided or to be provided in future by the Company to its wholly owned subsidiary company(ies) or joint venture company(ies).	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-Aug-2025	Samvardhana Motherson International Ltd	Annual General Meeting	MANAGEMENT	To issue Parent Corporate Guarantee (hereinafter referred to as PCG) for an amount up to US\$ 50,000,000 in favour of Airbus, a body corporate incorporated under laws of France (hereinafter referred to as Airbus), for performance obligation under procurement contract for development, manufacture and supply of detail parts for multiple Airbus Aircraft programmes, entered / to be entered by CIM Tools Private Limited having Corporate Identity Number U29199KA1997PTC021886 (hereinafter referred to as CIM Tools), a subsidiary of the Company.	FOR	FOR	SAMIL holds 68.14% in CIM Tools Private Limited, with the balance held by its erstwhile promoters (Srikanth 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-Aug-2025	Samvardhana Motherson International Ltd	Annual General Meeting	MANAGEMENT	Appointment of Mr. Vivek Chaand Sehgal, Director of the Company, to hold an office or place of profit in Samvardhana Motherson Global FZE, UAE (SMGF), a wholly owned subsidiary of the Company, as the Chairman and Whole-time Director of SMGF for period effective from September 1, 2025 to March 31, 2030.	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.
28-Aug-2025	Samvardhana Motherson International Ltd	Annual General Meeting	MANAGEMENT	Appointment of Mr. Laksh Vaaman Sehgal, Director of the Company, to hold an office or place of profit Samvardhana Motherson Global FZE, UAE (SMGF), a wholly owned subsidiary of the Company, as the Vice Chairman and Whole-time Director of SMGF for period effective from September 1, 2025 to March 31, 2030.	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.
Action Construction Equipment Limited							
29-Aug-2025	Action Construction Equipment Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt: (a) the audited standalone financial statement of the company for the financial year ended march 31, 2025 and report of board of directors and auditors thereon, and (b) the audited consolidated financial statement of the company for the financial year ended march 31, 2025 and report of auditors' thereon.	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.
29-Aug-2025	Action Construction Equipment Limited	Annual General Meeting	MANAGEMENT	To declare a final dividend of Rs. 2.00 i.e. (100%) per equity share for the financial year ended march 31, 2025.	FOR	FOR	The total dividend outflow for FY25 is Rs. 238.2 mn and the dividend payout ratio is 5.9% of standalone after-tax profits, which is low. 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.
29-Aug-2025	Action Construction Equipment Limited	Annual General Meeting	MANAGEMENT	To appoint Mrs. Surbhi Garg (DIN: 01558782) who retires by rotation as Director of the Company.	FOR	FOR	Mrs. Surbhi Garg, 47, is part of the promoted family and a Whole-time Director. She has been on the board of the company since 12 November 2011. She looks after the administration & HR functions of the company. She attended three out of four board meetings (75%) held in FY25. She retires by rotation and her reappointment is in line with the statutory requirements. We support the resolution.
29-Aug-2025	Action Construction Equipment Limited	Annual General Meeting	MANAGEMENT	To ratify the remuneration of Rs. 1,75,000 plus applicable taxes inclusive of all out of pocket expenses, approved by the Board of Directors, to be paid to M/s Vandana Bansal and Associates, Cost Accountants (Firm Registration No: 100203), appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending March 31, 2026.	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
29-Aug-2025	Action Construction Equipment Limited	Annual General Meeting	MANAGEMENT	To appoint from time to time M/s Vasishth & Associates, Company Secretaries (Unique Identification No: S2019HRS654700) (a peer reviewed Company Secretary in practice and submit his consent to act as Secretarial Auditor of the Company) as Secretarial Auditors of the Company for a period of 5 (five) consecutive years to hold office from the conclusion of this AGM till the conclusion of AGM to be held in calendar year 2030 (April 1, 2025 to March 31, 2030) and approve their remuneration.	FOR	FOR	The company proposes to appoint Vasishth & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 175,000 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.
29-Aug-2025	Action Construction Equipment Limited	Annual General Meeting	MANAGEMENT	Re-appointment of Mr. Shriniwas Vashisht (Din: 06572418) as a Non-Executive Independent Director of the Company to hold office for a second term of five consecutive years w.e.f September 24, 2025 to September 23, 2030 and whose office shall not be liable to retire by rotation.	FOR	FOR	Shriniwas Vashisht, 69, is a retired IPS Officer. He has served as Director General of Police, Haryana. He has been on the board since 24 September 2020. He attended all four board meetings (100%) held in FY25. His reappointment as Independent Director is in line with the statutory requirements. We support the resolution.

29-Aug-2025	Action Construction Equipment Limited	Annual General Meeting	MANAGEMENT	Re-appointment of Dr. Jagan Nath Chamber (DIN: 08841478) as a Non-Executive Independent Director of the Company to hold office for a second term of five consecutive years w.e.f. November 06, 2025 to November 05, 2030 and whose office shall not be liable to retire by rotation.	FOR	FOR	Dr. Jagan Nath Chamber, 71, is a retired IAS officer. He has worked with the State Government of Uttar Pradesh and Government of India in various capacities. He has been on the board since 6 November 2020. He has attended all four board meetings (100%) held in FY25. The company also seeks shareholder approval for his continuation on the board once he attains 75 years of age during the proposed term, as required under amendments to SEBI's LODR. His reappointment as Independent Director is in line with the statutory requirements. We support the resolution.
Apollo Hospitals Enterprise Limited							
29-Aug-2025	Apollo Hospitals Enterprise Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt i. The audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon. ii. The audited consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the report of the Auditors thereon.	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 at 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-Aug-2025	Apollo Hospitals Enterprise Limited	Annual General Meeting	MANAGEMENT	To confirm payment of Interim Dividend of Rs. 9/- per equity share (180%) of face value of Rs. 5/- each for the financial year 2024-25, paid to the shareholders on February 28, 2025 involving a gross amount of Rs. 1,294.06 million and to declare a Final Dividend at the rate of Rs. 10/- per equity share (200%) of face value of Rs. 5/- each fully paid up of the Company, for the financial year ended March 31, 2025.	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-Aug-2025	Apollo Hospitals Enterprise Limited	Annual General Meeting	MANAGEMENT	To appoint a director in place of Smt. Shobana Kamineni, (DIN: 00003836) who retires by rotation and being eligible offers herself for re-appointment.	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-Aug-2025	Apollo Hospitals Enterprise Limited	Annual General Meeting	MANAGEMENT	Approval for re-appointment of Smt. Preetha Reddy (DIN: 00001871) as a Whole-time Director designated as Executive Vice Chairperson of the Company, liable to retire by rotation for a further period of five (5) years with effect from February 03, 2026 upto February 02, 2031 and including 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-Aug-2025	Apollo Hospitals Enterprise Limited	Annual General Meeting	MANAGEMENT	Approval for re-appointment of Smt. Suneeta Reddy (DIN: 00001873) as Managing Director of the Company, not liable to retire by rotation for a further period of five (5) years with effect from February 03, 2026 upto February 02, 2031 and including 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-Aug-2025	Apollo Hospitals Enterprise Limited	Annual General Meeting	MANAGEMENT	Approval for re-appointment of Smt. Sangita Reddy (DIN: 00006285) as Joint Managing Director of the Company, liable to retire by rotation for a further period of five (5) years with effect from February 03, 2026 upto February 02, 2031 and including 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-Aug-2025	Apollo Hospitals Enterprise Limited	Annual General Meeting	MANAGEMENT	Approval for re-appointment of Shri. Som Mittal (DIN: 00074842) as an Independent Director of the Company, to hold office for a second term of Five (5) consecutive years on the Board of the Company commencing from July 21 2026 to July 20 2031, and he would not be liable to retire by rotation.	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-Aug-2025	Apollo Hospitals Enterprise Limited	Annual General Meeting	MANAGEMENT	Appointment of M/s. Lakshmmi Subramanian and Associates Peer Reviewed Firm of Practicing Company Secretaries, (Firm Registration No. P2024TN103000), as the Secretarial Auditors of the Company, to conduct the secretarial audit for a term of five (5) consecutive years commencing from the financial year 2025-2026 till 2029 -2030, including remuneration as may be mutually agreed between the Board of Directors of the Company and the said Secretarial Auditors.	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-Aug-2025	Apollo Hospitals Enterprise Limited	Annual General Meeting	MANAGEMENT	Issuance of Non-Convertible Debentures on a Private Placement Basis for a sum upto Rs. 7,500 million.	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-Aug-2025	Apollo Hospitals Enterprise Limited	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 1.65 million plus statutory leves as applicable, excluding out of pocket expenses incurred in connection with the aforesaid audit, payable to M/s. A.N. Raman and Associates, Cost Accountants, Chennai (Firm Registration No. 102111), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	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.
Indus Towers Ltd							
29-Aug-2025	Indus Towers Ltd	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended March 31, 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.
29-Aug-2025	Indus Towers Ltd	Annual General Meeting	MANAGEMENT	To re-appoint Mr. Prachur Sah (DIN: 07871676), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Prachur Sah, 49, is Managing Director and CEO, Indus Towers Limited. He has been on the board since January 2023. He 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.
29-Aug-2025	Indus Towers Ltd	Annual General Meeting	MANAGEMENT	To re-appoint Mr. Harjeet Singh Kohli (DIN: 07575784), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Harjeet Singh Kohli, 51, is Joint Managing Director, Bharti Enterprises. He has been on the board of the company since November 2020. 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.
29-Aug-2025	Indus Towers Ltd	Annual General Meeting	MANAGEMENT	To approve Material Related Party Transaction(s) with Bharti Airtel Limited for a period commencing from the date of this 19th Annual General Meeting (AGM) upto the date of 20th AGM to be held in calendar year 2026 subject to a maximum period of fifteen months or for any such higher period as may be allowed by SEBI in this regard for an amount not exceeding aggregate of Rs. 25,000 Crore in a financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on an arm's length basis and in the ordinary course of the business of the Company.	FOR	FOR	Bharti Airtel Limited (Bharti Airtel) is one of the promoters of Indus Towers Limited holding ~50% shareholding of the company as on 30 June 2025. The company provides tower and related passive infrastructure to Bharti Airtel under long term service contracts. In FY25, the transactions with Bharti Airtel aggregated Rs. 196.3 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.
29-Aug-2025	Indus Towers Ltd	Annual General Meeting	MANAGEMENT	To approve Material Related Party Transaction(s) with Bharti Hexacom Limited for a period commencing from the date of this 19th Annual General Meeting (AGM) upto the date of 20th AGM to be held in calendar year 2026 subject to a maximum period of fifteen months or for any such higher period as may be allowed by SEBI in this regard for an amount not exceeding aggregate of Rs. 2,200 Crore in a financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on an arm's length basis and in the ordinary course of the business of the Company.	FOR	FOR	Bharti Hexacom Limited is a 70.0% subsidiary of Bharti Airtel Limited. The company provides tower and related passive infrastructure to Bharti Hexacom under long term service contracts. In FY25, the transactions with Bharti Hexacom Limited aggregated Rs. 13.5 bn. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. 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.
29-Aug-2025	Indus Towers Ltd	Annual General Meeting	MANAGEMENT	Payment of remuneration by way of commission or otherwise to the Non-Executive Directors, including Independent Directors, up to 1% (one percent) of the net profits of the Company, as computed under Section 198 of the Act, for each financial year, provided that the aggregate remuneration payable to all such Non-Executive Directors shall not exceed Rs. 7.50 crore in aggregate in any financial year, and such payment shall be made in such proportion and manner as may be determined by the Board of Directors, based on the recommendation of HR, Nomination and Remuneration Committee from time to time.	FOR	AGAINST	The company seeks shareholder approval for payment of commission to Non-Executive Directors not exceeding 1% of the net profit provided that the aggregate commission payable per annum will not exceed Rs 75.00 mn. This proposed ceiling represents approximately 0.1% of the company's current net profits. In the past five years, the aggregate commission has not exceeded Rs. 18.0 mn. Hence, the company must clarify the reason for seeking approval for a high cap of Rs. 75.00 mn. Given that the company has not defined a tenure for payment of commission, the resolution is effectively valid in perpetuity. We do not support resolutions in perpetuity: shareholders must get a chance to periodically review such payments. Thus, we do not support the resolution.
29-Aug-2025	Indus Towers Ltd	Annual General Meeting	MANAGEMENT	To appoint M/s. Makarand M. Joshi and Co., Company Secretaries (Firm Registration No. P2009MH007000) as the Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from FY 2025-26 to FY 2029-30, on such remuneration as may be decided by the Board of Directors of the Company on the recommendation of the Audit and Risk Management Committee from time to time.	FOR	FOR	The company proposes paying Makarand M. Joshi & Co. (MMJC) a remuneration of Rs. 500,000 for FY26. The board of directors, on the recommendation of the Audit & Risk Management Committee, shall decide the remuneration of MMJC for their remaining tenure as secretarial auditors of the company, depending on the scope of audit services rendered. The remuneration is commensurate with the size of the company, and their appointment is in line with statutory requirements proposed. We support the resolution.
Narayana Hrudayalaya Limited							
29-Aug-2025	Narayana Hrudayalaya Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the 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-Aug-2025	Narayana Hrudayalaya Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the report of the Auditors thereon.	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-Aug-2025	Narayana Hrudayalaya Limited	Annual General Meeting	MANAGEMENT	To declare a final dividend of Rs. 4.50 per share on the equity shares of Rs. 10 each aggregating to Rs. 91,96,23,618/- as recommended by the Board of Directors of the Company for the year ended March 31, 2025.	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 its dividend policy - the board must periodically review its capital allocation policies.
29-Aug-2025	Narayana Hrudayalaya Limited	Annual General Meeting	MANAGEMENT	To appoint a Director in place of Dr. Devi Prasad Shetty (DIN: 00252187), who retires by rotation and being eligible, offers himself for re-appointment.	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-Aug-2025	Narayana Hrudayalaya Limited	Annual General Meeting	MANAGEMENT	Appointment of M/s. Vinod Kothari and Company, Practicing Company Secretaries, Kolkata, [having Unique Identification No. P1996WB042300 (Peer Review No. 4123/2023) with the Institute of Company Secretaries of India] as Secretarial Auditors of the Company for a period of five consecutive years from the financial year 2025-26 and to hold office till the conclusion of the 30th Annual General Meeting to be held during the year 2030, at a remuneration in addition to reimbursement of travelling and other out-of-pocket expenses actually incurred by them in connection with the audit.	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-Aug-2025	Narayana Hrudayalaya Limited	Annual General Meeting	MANAGEMENT	Ratification of remuneration Rs. 4,000/- per annum plus applicable taxes and out of pocket expenses payable to M/s. PSV and Associates, Cost Accountants, Bengaluru (Firm Registration Number: 000304) who has been appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of cost records for the financial year ending March 31, 2026.	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-Aug-2025	Narayana Hrudayalaya Limited	Annual General Meeting	MANAGEMENT	To revise the remuneration payable to Dr. Devi Prasad Shetty (DIN: 00252187) as Whole-time Director of the Company effective from April 1, 2025 and valid for the remaining tenure of his appointment, i.e., upto August 28, 2028.	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 - 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-Aug-2025	Narayana Hrudayalaya Limited	Annual General Meeting	MANAGEMENT	To revise the remuneration payable to Mr. Viren Prasad Shetty (DIN: 02144586) as Whole-time Director designated as Executive Vice Chairman of the Company effective from April 1, 2025 and valid for the remaining tenure of his appointment i.e., upto August 28, 2028.	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-Aug-2025	Narayana Hrudayalaya Limited	Annual General Meeting	MANAGEMENT	To revise the remuneration payable to Dr. Emmanuel Rupert (DIN: 07010883) as Managing Director and Group CEO of the Company effective from April 1, 2025 and valid for the remaining tenure of his appointment i.e., upto February 10, 2028.	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-Aug-2025	Narayana Hrudayalaya Limited	Annual General Meeting	MANAGEMENT	To offer, invite subscription for or issue debt securities, secured or unsecured, including redeemable Non-Convertible Debentures (Debt Securities) not exceeding Rs. 2,500 crores during the period of one year from the date of this Annual General Meeting in one or more series / tranches denominated in Indian Rupees or in any foreign currency on a 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-Aug-2025	Narayana Hrudayalaya Limited	Annual General Meeting	MANAGEMENT	To borrow any sum or sums of moneys from time to time, for the purpose of business of the Company in rupee currency and / or foreign currency from, including but not limited to, any one or more banks, financial institutions, persons, firms, companies and bodies corporates, notwithstanding that the money or moneys to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business), may exceed aggregate of its paid-up share capital and free reserves, provided however, the total amount so borrowed shall not exceed Rs 5,000 crores and the Board is authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.	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-Aug-2025	Narayana Hrudayalaya Limited	Annual General Meeting	MANAGEMENT	To pledge, mortgage, hypothecate, and/or to create charge / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board may determine on all or any of the assets of the Company whether immovable or movable, tangible or intangible, both present and future and / or the whole or any part of the undertaking(s) of the Company, as the case may be in favour of any lenders or trustees to secure the amount borrowed by the Company from time to time for the due payment of the principal together with interest, charges, costs, expenses and all other monies payable by the Company in respect of such borrowings, for which the charge is to be created, shall not, at any time exceed Rs. 5,000 Crores.	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-Aug-2025	Narayana Hrudayalaya Limited	Annual General Meeting	MANAGEMENT	To give loan(s) and/ or give guarantee(s) and/or provide any security(les) in connection with the loan(s) made to any person(s), any other body corporate(s) whether Indian or overseas including subsidiaries and associate companies of the Company, and to make investments and acquire by way of subscription, purchase or otherwise, the securities of any nature including equity shares and debentures or other debt securities of any other body corporate(s) or person(s) whether Indian or overseas including subsidiaries and associate companies of the Company and invest in schemes/units of mutual funds or such other funds and any other securities and instruments as may be required from time to time as the Board of Directors may in their absolute discretion deem beneficial and in the interest of the Company, exceeding sixty percent of the Paid up Share Capital, Free Reserves and Securities Premium Account or One Hundred Percent of the Free Reserves and Securities Premium Account of the Company, whichever is more, provided that the total of the investments made, loans, guarantees given and securities provided shall not at any time exceed Rs. 5,000 Crores.	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 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.
One 97 Communications Ltd							
29-Aug-2025	One 97 Communications Ltd	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has placed emphasis of matters regarding: (i) Show Cause Notice (SCN) received by the company and its two subsidiaries, from the Directorate of Enforcement, Government of India alleging contraventions of certain provisions of the Foreign Exchange Management Act, 1999 (FEMA) (amounting to Rs. 6.1 bn); (ii) SCN of Rs 57.1 bn received a Joint Venture of the company under the Central Goods and Service Tax Act, 2017; (iii) application by a subsidiary for authorization to set up Payment System, to the Department of Payments and Settlement Systems, Reserve Bank of India; (iv) impact of the restatement of previous year cash balances held in escrow account which were previously disclosed as net with merchant liabilities under other financial liabilities instead of being presented under bank balances other than cash and cash equivalents. 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. The company must disclose the reason for having payables overdue by more than two years.
29-Aug-2025	One 97 Communications Ltd	Annual General Meeting	MANAGEMENT	Mr. Madhur Deora (DIN: 07720350), as Executive Director, President and Group Chief Financial Officer, who retires by rotation as Director at this annual general meeting, does not seek re-appointment as Director and the vacancy so caused in the Board be not filled up.	FOR	FOR	Madhur Deora, 46, has been Executive Director, President and Group Chief Financial Officer of the company since May 2022. He is not seeking reappointment to the board. Accordingly, he will vacate his office as Executive Director upon the conclusion of the forthcoming AGM. However, he will continue as the President and Group Chief Financial Officer of the company. The company proposes not to fill in the vacancy caused due to his retirement. We support the resolution.
29-Aug-2025	One 97 Communications Ltd	Annual General Meeting	MANAGEMENT	Payment of remuneration to Mr. Vijay Shekhar Sharma (DIN: 00466521), as Managing Director and Chief Executive Officer of the Company, w.e.f. April 01, 2025 till December 18, 2027.	FOR	AGAINST	Vijay Shekhar Sharma, 47, is the founder of the company. We note that the company has become profitable in Q1FY26. However, the sustainability of profits is yet to be demonstrated. Based on the proposed terms, Vijay Shekhar Sharma's annual remuneration is fixed at an estimated Rs. 50.0 mn, excluding stock options and variable pay. The board has stated that in case it proposes to add a variable pay component in FY27, it will seek separate shareholder approval. While his cash pay is estimated at Rs. 50.0 mn in FY26, there is no clarity on the stock options which will be granted to him. The notice states that as on date, he does not hold any ESOPs and no ESOPs are proposed to be granted to him. However, the notice stops short of explicitly confirming that no stock options will be granted during the remainder of his tenure. It also does not indicate whether the company intends to seek shareholder approval should such a grant be proposed in the future (as is the case with resolution #5). As a result, we do not have sufficient information to make an informed decision. Therefore, we do not support the resolution.
29-Aug-2025	One 97 Communications Ltd	Annual General Meeting	MANAGEMENT	Appointment of Ms. Urvashi Sahai (DIN: 09521316) as a Whole-time Director designated as Executive Director and General Counsel of the Company for a term of five (5) years with effect from July 22, 2025 to July 21, 2030, liable to retire by rotation.	FOR	FOR	Ms. Urvashi Sahai, 54, has been the General Counsel and Senior Vice President - Legal of the company since 2020. Previously, she served as General Counsel and Senior Vice President - Legal for Walmart India. Before that, she was associated with Amarchand Mangaldas and Suresh A. Shroff. She is liable to retire by rotation, and her appointment as Whole-time Director is in line with statutory requirements. We support the resolution.
29-Aug-2025	One 97 Communications Ltd	Annual General Meeting	MANAGEMENT	Payment of remuneration to Ms. Urvashi Sahai (DIN: 09521316), as Executive Director and General Counsel, for the period July 22, 2025 to July 21, 2028.	FOR	FOR	Based on the proposed terms, we estimate Ms. Urvashi Sahai's FY26 remuneration at Rs. 32.9 mn, including fair value of stock options granted in FY25 and apportioned over the vesting period. The company has clarified that no additional stock options will be granted to without approval of shareholders. Her proposed remuneration is reasonable for the size of business and in line with peers. She is a professional and her skills carry a market value. The company should have disclosed performance metrics which determine her variable pay. We support the resolution.
29-Aug-2025	One 97 Communications Ltd	Annual General Meeting	MANAGEMENT	Appointment of M/s Chandrasekaran Associates, Practicing Company Secretaries (Firm Registration Number P1988DE002500) as the Secretarial Auditors of the Company for a period of 5 (five) consecutive financial years commencing from FY 2025-26 up to FY 2029-30, and to approve their remuneration.	FOR	FOR	The company proposes appointing Chandrasekaran Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 600,000 per annum including out-of-pocket expenses and applicable taxes for FY26. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and Chandrasekaran Associates. The appointment is in line with statutory requirements. We support the resolution.

29-Aug-2025	One 97 Communications Ltd	Annual General Meeting	MANAGEMENT	To contribute, donate, subscribe or otherwise provide assistance, from time to time, to bona fide charitable, social, benevolent and other funds, body, university, institute, society, trust, not-for-profit entities, NGOs including Paytm Foundation for carrying out one or more of the Corporate Social Responsibility activities listed in Schedule VII of the Act or any other charitable activities, as the Board may deem fit, for an aggregate amount of Rs. 2 Crores per annum, in one or more tranches, for a period of each of the three (3) financial years (FY) i.e. FY 2025 - 26, FY 2026 - 27 and FY 2027 - 28.	FOR	AGAINST	The rationale for the proposed contributions of up to Rs. 20.0 mn is unclear as the company continues to post losses. We believe that companies should make charitable contributions within the 5% limit prescribed under Section 181. Alternatively, the company should consider paying dividend after it starts generating profits and let its shareholders make charitable donations if they desire. We note that a similar resolution was presented at the 2022 AGM, where 52.7% of institutional investors voted against it. The board's decision to proceed despite this level of dissent suggests a disregard for institutional investor sentiment.
Reliance Industries Limited							
29-Aug-2025	Reliance Industries Limited	Annual General Meeting	MANAGEMENT	To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.	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-Aug-2025	Reliance Industries Limited	Annual General Meeting	MANAGEMENT	To consider and adopt the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon.	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-Aug-2025	Reliance Industries Limited	Annual General Meeting	MANAGEMENT	To declare dividend at the rate of Rs. 5.50 per equity share of Rs. 10/- each fully paid-up of the Company, as recommended by the Board of Directors, for the financial year ended March 31, 2025 and the same be paid out of the profits of the Company.	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-Aug-2025	Reliance Industries Limited	Annual General Meeting	MANAGEMENT	To appoint Shri Nikhil R. Meswani (DIN: 00001620) who retires by rotation at this meeting, as a Director of the Company.	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-Aug-2025	Reliance Industries Limited	Annual General Meeting	MANAGEMENT	To appoint Ms. Isha M. Ambani (DIN: 06984175), who retires by rotation, as a Director of the Company.	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-Aug-2025	Reliance Industries Limited	Annual General Meeting	MANAGEMENT	Ratification of remuneration to be paid to the Cost Auditors appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2026.	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-Aug-2025	Reliance Industries Limited	Annual General Meeting	MANAGEMENT	To appoint Dr. K. R. Chandratre, Practicing Company Secretary (FCS No.: 1370, C. P. No.: 5144) as Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years commencing from the financial year 2025-26 to the financial year 2029-30, on such remuneration as may be fixed by the Board of Directors of the Company.	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-Aug-2025	Reliance Industries Limited	Annual General Meeting	MANAGEMENT	To approve Material Related Party Transactions with Reliance Consumer Products Limited (RCPL).	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 RCPL 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-Aug-2025	Reliance Industries Limited	Annual General Meeting	MANAGEMENT	To approve Material Related Party Transactions of Subsidiaries of the Company.	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.

SBI Cards and Payment Services Ltd

29-Aug-2025	SBI Cards and Payment Services Ltd	Annual General Meeting	MANAGEMENT	To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the report of the Board of Directors and Auditors thereon along with the comments of the Comptroller and Auditor General of India (CAG).	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone and consolidated financial statements. In respect of accounting software used for payroll and allied functions, operated by a third-party service provider, the feature of recording audit trail (edit log) facility has been confirmed by the consultants of the service provider; the statutory auditors of the company are not in a position to confirm if the audit trail feature in the accounting software operated by this third party service provider has been tampered with and preserved as per statutory requirements for record retention. Based 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-Aug-2025	SBI Cards and Payment Services Ltd	Annual General Meeting	MANAGEMENT	To authorize the Board of Directors to fix the remuneration/ fees of the Statutory Auditors (Single or Joint Auditors) of the Company, as may be appointed by the Comptroller and Auditor General of India (CAG), for the financial year 2025-26.	FOR	FOR	The Comptroller & Auditor General of India (CAG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at an appropriate level. The CAG appointed Joint Statutory Auditors S. P. Chopra & Co. and V. K. Dhingra & Co. for FY25. The audit fee paid in FY25 was Rs. 3.8 mn and total auditor remuneration of Rs. 8.1 mn. The company should have disclosed the names of the auditors proposed to be appointed for FY26 and the proposed audit fees. Notwithstanding, we expect audit fees for FY26 to be in same range. We support the resolution.
29-Aug-2025	SBI Cards and Payment Services Ltd	Annual General Meeting	MANAGEMENT	To confirm the payment of Interim Dividend of Rs. 2.50 (i.e. 25%) per equity share of Rs. 10 each, for the financial year ended March 31, 2025, as declared by the Board of Directors.	FOR	FOR	SBI Cards proposes an Interim dividend of Rs. 2.5 per equity share, of face value of Rs. 10.0 for the year ended 31 March 2025. The total dividend outflow for FY25 is Rs. 2.4 bn (Rs. 2.4 bn in FY24) and the dividend payout ratio is 12.4% (9.9% in FY24) of standalone after-tax profits. We support the resolution.
29-Aug-2025	SBI Cards and Payment Services Ltd	Annual General Meeting	MANAGEMENT	Appointment of M/s Agarwal S. and Associates, Company Secretaries (ICSI Unique Code: P2003DE049100) as the Secretarial Auditors of the Company to conduct the Secretarial Audit for five (5) consecutive financial years commencing from FY 2025- 26 to FY 2029-30, at a fee of Rs. 2 lacs (exclusive of applicable taxes and out of pocket expenses) for FY 2025-26, and for subsequent year(s) of their term at such remuneration.	FOR	FOR	Agarwal S. & Associates has been as the Secretarial Auditors of the company since FY24. The company now proposes to re-appoint them for a further term of five years from FY26 at a remuneration of Rs. 200,000 plus applicable taxes and reimbursement out of pocket expenses. The fee for the subsequent years within this term may be fixed by the Board of Directors, based on the Audit Committee's recommendation. Any fees for certifications or other professional services will be payable separately, in addition to the secretarial audit fee stated above, and will be determined by the Board. The proposed remuneration payable to Agarwal S. & Associates is commensurate with the size of the company. Their appointment is in line with the statutory requirements. We support the resolution.
29-Aug-2025	SBI Cards and Payment Services Ltd	Annual General Meeting	MANAGEMENT	To consider and approve the Material Related Party Transactions with State Bank of India for expected value to be Rs. 28,000 Crore in the financial year 2025-26.	FOR	FOR	SBI is the parent company of SBI Cards. The transactions for which approval is being sought are recurring and largely operational. Transactions also include royalty payment of 0.2% of total income or 2% of post-tax profits, whichever is higher. In FY25, royalty payments to SBI aggregated Rs. 383 mn. In addition, to identified transactions approval is also sought for other arrangements/ transactions including transactions as may be disclosed in the notes forming part of the financial statements for the relevant period, which is all encompassing. The company expects the transaction value in FY26 to be Rs. 280 bn, of which Rs. 271 bn is likely to be towards borrowing/debentures, fixed deposits and corporate card facility/ loans & advances; however, the actual value of transactions will depend on business requirements. We draw comfort from the transactions being largely operational, at arms' length and in the ordinary course of business. We note that the most dominant transactions in FY25 between the two entities were related to borrowings - that aggregated over Rs. 500.0 bn during the year in loans taken and repaid. Notwithstanding, we support the resolution.
29-Aug-2025	SBI Cards and Payment Services Ltd	Annual General Meeting	MANAGEMENT	To consider and approve the Material Related Party Transactions with SBI Capital Markets Limited for expected value to be Rs. 2050 Crores in the financial year 2025-26.	FOR	FOR	SBI CAPS is a fellow subsidiary of SBI Cards. The transactions for which approval is being sought are recurring and largely operational. The company, in addition to identified transactions, is also seeking approval for other arrangements/ transactions as may be disclosed in the notes forming part of the financial statements for the relevant period, which is all encompassing. The company expects the transaction value in FY26 to be Rs. 20.5 bn; however, the actual value of transactions will depend on business requirements. Past transactions have not been disclosed. Nevertheless, we draw comfort from the transactions being largely operational, at arms' length and in the ordinary course of business. We also note that SBI Capital Markets Limited is a 100% subsidiary of SBI. Notwithstanding, we support the resolution.
29-Aug-2025	SBI Cards and Payment Services Ltd	Annual General Meeting	MANAGEMENT	To borrow such sums of money and in such form (including but not limiting to loan, debentures, commercial papers, etc.) as may be considered fit for the purpose of the business of the Company at its absolute discretion notwithstanding that the monies to be so borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital, free reserves and share premium account of the Company, provided that such total borrowings outstanding at any time shall not exceed Rs. 51,000 Crores.	FOR	FOR	The company currently has an outstanding credit rating of CRISIL AAA/ Stable /CRISIL A1+ for its debt programs. The current borrowing limit as approved by shareholders at the AGM held on August 2023 stands at Rs. 450.0 bn of which Rs. 135.0 bn stands utilized as on 30 June 2025. Further the company has created charge of Rs. 410.0 bn to consortium bankers in lieu of working capital limits given by them. The company's receivables grew by 10% in FY25 to Rs. 558.4 bn. The company plans to further grow its credit card base in FY26 and commensurate to that expects the receivables to grow further. In order to fund this growth, the company shall be borrowing additional amounts. The monies so borrowed shall be utilized by the company, for its regular business activities including discharging the existing debt obligation and for other corporate purposes. We support the resolution.
29-Aug-2025	SBI Cards and Payment Services Ltd	Annual General Meeting	MANAGEMENT	To create charge by way of security in any form, the movable and/or immovable properties/ assets of the Company, both present and future, or whole or substantially the whole of the undertaking(s) of the Company in such form, manner and time as the Board of Directors may deem fit, for securing any loans and/ or advances and/ or debentures and/ or money borrowed or may be borrowed in any form by the Company from any lender including Financial Institutions, Banks and/ or any other person or persons together with interest, costs, charges, expenses, premium on redemption (if any) and all other monies payable by the Company to the trustees/ lenders, up to a value of Rs. 51,000 Crores.	FOR	FOR	Secured loans have easier repayments terms, less restrictive covenants and lower interest rates. We support the resolution.
29-Aug-2025	SBI Cards and Payment Services Ltd	Annual General Meeting	MANAGEMENT	Appointment of Mr. Rajnikant Patel (DIN: 00003135) as an Independent Director of the Company not liable to retire by rotation, to hold office for a term of three years with effect from August 13, 2025 to August 12, 2028.	FOR	FOR	Rajnikant Patel, 64 is former MD & CEO of Bombay Stock Exchange (BSE) & Indian Commodity Exchange (ICEX). In the past he has worked with the Reserve Bank of India in various areas of banking supervision and technology, BNP Paribas and the State Bank Group. He now advises and mentors start-ups on strategy. He holds a postgraduate qualification in Commerce, LLB & Banking. He is certified Internal Auditor, ISO and Certified Financial Consultant. His appointment as Independent Director is in line with statutory requirements. We support the resolution.

29-Aug-2025	SBI Life Insurance Company Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the Revenue Account, Profit and Loss Account, Receipts and Payments Account (Cash Flow Statement) for the financial year ended March 31, 2025 and the Balance Sheet of the Company as at March 31, 2025, together with the reports of the Board of Directors of the Company (Board), report of the Statutory Auditors of the Company (Auditors) and comments of the Comptroller and Auditor General of India (CAG).	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-Aug-2025	SBI Life Insurance Company Limited	Annual General Meeting	MANAGEMENT	To confirm the interim dividend declared by the Company on February 28, 2025 as final dividend for the year ended March 31, 2025.	FOR	FOR	The interim dividend for FY25 is Rs. 2.7 per share of face value Rs. 10.0, resulting in an outflow of Rs. 2.7 bn. The dividend payout ratio is 11.2% of post-tax profits. We support the resolution. The company's dividend distribution policy does not provide guidance on the target dividend payout ratio. Further, the dividend policy is not dated, and thus, it is unclear when the policy was last reviewed. The board must review the dividend distribution policy periodically.
29-Aug-2025	SBI Life Insurance Company Limited	Annual General Meeting	MANAGEMENT	To fixation of remuneration payable to the Statutory Auditors of the Company (Auditors) for the financial year 2025-26, is affixed at Rs. 58 lakhs (Rs. 29 lakhs to each joint auditor) for annual audit and Rs. 45 lakhs (Rs. 7.50 lakhs per quarter to each joint auditor) for June, September and December quarterly audit plus applicable taxes and reimbursement of out of pocket expenses incurred by the Auditors, if any, in connection with the audit of the accounts of the Company for the financial year 2025-26.	FOR	FOR	The Comptroller & Auditor General of India (CAG) had appointed K.S. Aiyar & Co and A. John Moris & Co. as joint statutory auditors for FY25. FY25 audit fees aggregated Rs. 10.3 mn. The Comptroller & Auditor General of India (CAG) is yet to appoint statutory auditors for SBI Life for FY26. The proposed remuneration payable to the joint statutory auditors is fixed at Rs. 5.8 mn for annual audit (Rs. 2.9 mn for each auditor), Rs. 4.5 mn (Rs. 0.75 mn per quarter to each joint auditor) for June, September and December quarter plus applicable taxes and reimbursement of out-of-pocket expenses. The amount is reasonable and commensurate with the company's size and scale of operations. As a good practice, we expect the company to propose the names of the statutory auditor. We support the resolution.
29-Aug-2025	SBI Life Insurance Company Limited	Annual General Meeting	MANAGEMENT	Appointment of M/s Aashish K. Bhatt and Associates, Practicing Company Secretaries (Membership no.: ACS 19639/C.P. No.: 7023, Peer review certificate No.: 2959/2023), as the Secretarial Auditor of the Company for conducting Secretarial Audit and to issue certifications, for a period of five (5) consecutive years, commencing from financial year 2025-26 till financial year 2029-30, subject to their continuity of fulfillment of the applicable eligibility norms, at such fees, plus applicable taxes and reimbursement of out of pocket expenses incurred by them, as may be mutually agreed upon between the Board (including Board Audit Committee) and the Secretarial Auditor.	FOR	FOR	The company proposes to appoint Aashish K. Bhatt & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 352,000 comprising Rs. 200,000 as secretarial audit fee and Rs. 152,000 as fee for other certifications. The remuneration for the remaining tenure will be decided by the board of directors. The Company may also avail various permissible professional services for which the auditors will be remunerated separately, on mutually agreed terms, between the Audit Committee/ Board and the Secretarial Auditor. The proposed remuneration payable to Aashish K. Bhatt & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
29-Aug-2025	SBI Life Insurance Company Limited	Annual General Meeting	MANAGEMENT	Revision in remuneration, subject to the approval of IRDAI, of Mr. Amit Jhingran (DIN: 10255903), as Managing Director and CEO of the Company, with effect from April 1, 2025.	FOR	FOR	Amit Jhingran, 58, was appointed as the MD and CEO from 1 October 2023. His remuneration is governed by SBI Officers Services Rules and is being reimbursed by the company to SBI as he is on deputation from SBI. He attended all ten board meetings (100%) held in FY25. He received Rs. 19.1 mn as remuneration in FY25. Based on his revised pay structure, we estimate his annual remuneration to be ~Rs. 12.4 mn, which is lower than peers. The company has not disclosed performance metrics that will determine his variable pay. Notwithstanding, the proposed remuneration is reasonable. We note that, in FY25, Amit Jhingran has received higher remuneration than the terms approved by shareholders in the 2024 AGM. The company should clarify if there are other benefits which are not quantified in the salary structure. Notwithstanding, we draw comfort from the fact that the proposed remuneration is subject to IRDAI approval and is reasonable in absolute terms. We support the resolution.
29-Aug-2025	SBI Life Insurance Company Limited	Annual General Meeting	MANAGEMENT	To extend the tenure of Mr. Amit Jhingran (DIN: 10255903), as a Managing Director and CEO of the Company as the Managing Director and Chief Executive Officer (CEO) of the Company, with effect from October 1, 2025 till January 31, 2027, not liable to retire by rotation and including remuneration.	FOR	FOR	Amit Jhingran, 58, was appointed as the MD and CEO from 1 October 2023. His remuneration is governed by SBI Officers Services Rules and is being reimbursed by the company to SBI as he is on deputation from SBI. He attended all ten board meetings (100%) held in FY25. He received Rs. 19.1 mn as remuneration in FY25. Based on his revised pay structure, we estimate his remuneration to be ~Rs. 12.4 mn, which is lower than peers. The company has not disclosed performance metrics that will determine his variable pay. Notwithstanding, we understand that the proposed remuneration is reasonable. We note that, in FY25, Amit Jhingran has received higher remuneration than the terms approved by shareholders in the 2024 AGM. The company should clarify if there are other benefits which are not quantified in the salary structure. Notwithstanding, we draw comfort from the fact that the proposed remuneration is subject to IRDAI approval and is reasonable in absolute terms. We support the resolution.
29-Aug-2025	SBI Life Insurance Company Limited	Annual General Meeting	MANAGEMENT	Amendments in SBI Life Employee Stock Option Plan 2018.	FOR	FOR	The company proposes to amend certain provisions under the SBI Life Employee Stock Option Plan 2018, including but not limited to clauses relating to eligible employees, vesting and exercise conditions, pricing methodology, treatment of options in case of corporate actions, and other incidental provisions to align the plan with regulatory requirements. The proposed amendment will allow the unvested stock options to continue vesting in the name of retired employees, post-retirement and permit the retired employees to exercise the vested stock options. Under the scheme, the exercise price of stock options will be lower of fair market value as on the grant date or average fair market value of 15 trading days immediately preceding the grant date, which ensures alignment of interest between the investors and employees of the company. We support the resolution.
The Federal Bank Limited							
29-Aug-2025	The Federal Bank Limited	Annual General Meeting	MANAGEMENT	a. The Audited Financial Statements, including Audited Balance Sheet and Statement of Profit and Loss of the Bank for the Financial Year ended March 31, 2025, and the Reports of the Board of Directors and the Auditors thereon. b. The Audited Consolidated Financial Statements, including Audited Consolidated Balance Sheet and Statement of Profit and Loss of the Bank for the Financial Year ended March 31, 2025, and the Report of the Auditors thereon.	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-Aug-2025	The Federal Bank Limited	Annual General Meeting	MANAGEMENT	To consider declaration of final dividend of Rs. 1.20 (60%) per equity share of Rs. 2/- each for the Financial Year ended March 31, 2025.	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-Aug-2025	The Federal Bank Limited	Annual General Meeting	MANAGEMENT	To appoint a director in place of Mr. Harsh Dugar (DIN: 00832748), Executive Director of the Bank, who retires by rotation and being eligible offered himself for re-appointment.	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-Aug-2025	The Federal Bank Limited	Annual General Meeting	MANAGEMENT	Appointment of Mr. Venkatraman Venkateswaran (DIN: 09227554) as an Executive Director (KMP) of the Bank, for a period of three years with effect from July 10, 2025 and payment of 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-Aug-2025	The Federal Bank Limited	Annual General Meeting	MANAGEMENT	Appointment of M/s. SEP and Associates, Practising Company Secretaries, holding a valid Peer Review Certificate (Certificate No. 6780/2025) issued by the Institute of Company Secretaries of India (the ICSI), as the Secretarial Auditors of the Bank for a period of five consecutive years from FY 2025-2026 till FY 2029-2030 and approve 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-Aug-2025	The Federal Bank Limited	Annual General Meeting	MANAGEMENT	Re-appointment of Ms. Varsha Purandare (DIN: 05288076) as an Independent Director of the Bank, for a second consecutive term of 3 (three) years, with effect from September 08, 2025 to September 07, 2028, (both days inclusive), not liable to retire by rotation.	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-Aug-2025	The Federal Bank Limited	Annual General Meeting	MANAGEMENT	To borrow/ raising in Indian currency or any other permitted foreign currency by way of issue debt instruments including but not limited to Additional Tier I bonds (AT1 bonds), Tier II bonds, long term bonds to be issued for financing infrastructure and affordable housing loans, Masala Bonds, bonds issued for Environmental Social Governance funding (ESG bonds) such as Green Bonds, Blue Bonds or other such debt securities as may be permitted by RBI from time to time towards the stated purpose, up to INR 6,000 crore in domestic market and/or overseas market, under one or more shelf disclosure document and/or under one or more letter of offers as may be issued by the Bank and in one or more tranches, on a private placement basis.	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-Aug-2025	The Federal Bank Limited	Annual General Meeting	MANAGEMENT	Raising of tier-1 capital of the bank through issuance of securities for an amount not exceeding in the aggregate Rs. 80,00,00,000.	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-Aug-2025	The Federal Bank Limited	Annual General Meeting	MANAGEMENT	To approve adoption of The Federal Bank Limited Employee Stock Option Scheme 2025.	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-Aug-2025	The Federal Bank Limited	Annual General Meeting	MANAGEMENT	To approve adoption of The Federal Bank Limited Employee Stock Incentive Scheme 2025.	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.
United Spirits Limited							
29-Aug-2025	United Spirits Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2025, and the reports of Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the ongoing historical matters with respect to diversion of funds to entities affiliated to former Chairperson, Vijay Mallya, liquidation and sale of certain subsidiaries, excess remuneration paid to Former ED & CFO in FY15 and continued litigation with IDBI bank regarding loan prepayment dispute. Except for the above historical issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS). 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. We support the resolution.

29-Aug-2025	United Spirits Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2025, and the reports of Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the ongoing historical matters with respect to diversion of funds to entities affiliated to former Chairperson, Vijay Mallya, liquidation and sale of certain subsidiaries, excess remuneration paid to Former ED & CFO in FY15 and continued litigation with IDBI bank regarding loan prepayment dispute. Except for the above historical issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS). 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. We support the resolution.
29-Aug-2025	United Spirits Limited	Annual General Meeting	MANAGEMENT	To declare final dividend of Rs. 8 (400%) per equity share of face value of Rs. 2 per share and paid out of profits of financial year 2024-25 to equity shareholders of the company.	FOR	FOR	The total dividend outflow for FY25 is Rs. 8.7 bn and the dividend payout ratio is 55.8% of standalone after-tax profits. We support the resolution.
29-Aug-2025	United Spirits Limited	Annual General Meeting	MANAGEMENT	To appoint a director in place of Mr. Mark Dominic Sandys (DIN: 09543864) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mark Dominic Sandys, 50, is the Chief Innovation Officer for Diageo and Non-Executive Director of the company. He has been associated with Diageo for more than twenty-seven years and was appointed on the board of United Spirits Limited in April 2022. He attended seven out of ten board meetings held in FY25 (70%) and sixteen out of twenty (80%) board meetings held in the past three years. We expect directors to attend all board meetings. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
29-Aug-2025	United Spirits Limited	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 2 lakhs plus out of pocket expenses and applicable taxes, payable to M/s. Rao, Murthy and Associates, Cost Accountants, (Firm Registration Number: 000065), appointed by the Board of Directors of the Company on the recommendation of Audit Committee, as Cost Auditor of the Company, to conduct cost audit of the Company for financial year 2025-26.	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-Aug-2025	United Spirits Limited	Annual General Meeting	MANAGEMENT	Appointment of M/s. Makarand M. Joshi and Co., (Firm Registration Number: P2009MH007000, Peer Review Certificate No. 6832/2025) as Secretarial Auditor of the Company, for a term of 5 (five) consecutive years, to conduct Secretarial Audit of the Company for the financial year 2025-26 to 2029-30, at such remuneration as may be decided by the Board in consultation with the Secretarial Auditor.	FOR	FOR	The company proposes to pay Makarand M. Joshi & Co (MMJC) a remuneration of Rs. 450,000 plus applicable taxes and out-of-pocket expenses to conduct the secretarial audit for FY26. The total estimated fees for all other services payable (such as Annual Secretarial Compliance Report, certification in form MGT-8 etc.) for FY26 is estimated to be Rs. 240,000, plus applicable and other out-of-pocket expenses. The board, on recommendation of Audit Committee, in consultation with the secretarial auditors shall determine the pay for the rest of the period. The proposed remuneration is commensurate with the size of the company, and their appointment is in line with statutory requirements. We support the resolution.
29-Aug-2025	United Spirits Limited	Annual General Meeting	MANAGEMENT	Approval of remuneration payable to Mr. Pradeep Jain (DIN: 02110401) as Executive Director and Chief Financial Officer of the Company for a period of two years for his remaining tenure from 1st February 2026 to 31st January 2028.	FOR	FOR	Pradeep Jain, 57, is the Chief Financial Officer and Executive Director of the company. He was appointed as Executive Director and Chief Financial Officer for five years from 1 February 2023 till 31 January 2028 in the postal ballot of April 2023, and remuneration payable to him was approved for a period of three years from the same date. The company now seeks approval for payment of remuneration to him for his remaining term. Pradeep Jain was paid Rs. 46.7 mn in FY25. We estimate the proposed pay in the range of Rs. 65.6 mn and Rs. 77.6 mn (including one-time incentive) which is in line with peers and with the size, scale and complexity of operations. Further, he is a professional, whose skills carry a market value. We expect the company to disclose the performance metrics that will determine the variable pay and provide clarity on the nature of the incentive plans, including the quantum of stock-based pay that he is expected to receive over his tenure. The remuneration excluding the one-time incentive is capped at Rs. 120.0 mn. We expect the company to remain prudent and pay remuneration that is commensurate with the performance as well as size of the company. We support the resolution.
29-Aug-2025	United Spirits Limited	Annual General Meeting	MANAGEMENT	Approval of Material Related Party Transactions with Diageo Brands B.V., Netherlands (DBBV) for an aggregate upto an amount of Rs. 1,822 crore for the financial year 2025-26 and that the said contracts/ agreements/arrangements/ transactions shall be carried out on an arm's length basis and in ordinary course of business of the Company.	FOR	FOR	USL and Diageo Brands B. V. Netherlands (DBBV) are step-down subsidiaries of Diageo PLC. Both entities are a part of Diageo Group and DBBV acts as a trade service provider to all Diageo group entities. The transactions relate to: (A) Approval for procuring BIO (Bottled in Origin Brands) for distribution in India Market such as Johnnie Walker, Tanqueray, Baileys, Tališker, Singleton and other products which are manufactured, distilled and bottled in Scotland, (B) Approval for procuring Bulk Scotch for manufacturing Diageo Brands in India, (C) Approval for Import of Bulk Scotch for manufacturing its own Scotch Whisky in India and (D) Availing/rendering of any kind of service(s), or any other transaction(s) for transfer of resources, services or obligations and other reimbursements and royalty. DBBV will charge royalty for using its brand for adjacent products (like mixers) and services (like travel and leisure). The company must provide details regarding the terms of the arrangement as well as the rationale for charging royalty for adjacent product categories and services. Nevertheless, we recognize that the transactions under availing/rendering of services, transfer or resources, other reimbursements and royalty are capped at Rs. 0.22 bn, which is reasonable given the company's size. Further, the transactions are mostly operational in nature and related to USL's primary business. The transactions are in the ordinary course of business and at arm's length pricing. We support the resolution.
ICICI Bank Limited							
30-Aug-2025	ICICI Bank Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the audited standalone and consolidated financial statements for the financial year ended March 31, 2025, together with the Reports of the Directors and the Auditors thereon.	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-Aug-2025	ICICI Bank Limited	Annual General Meeting	MANAGEMENT	To declare dividend on equity shares.	FOR	FOR	ICICI Bank proposes a dividend of Rs. 11.00 per equity share of face value Rs. 2.00 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-Aug-2025	ICICI Bank Limited	Annual General Meeting	MANAGEMENT	To appoint a director in place of Mr. Sandeep Batra (DIN: 03620913), who retires by rotation and being eligible, offers himself for re-appointment.	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-Aug-2025	ICICI Bank Limited	Annual General Meeting	MANAGEMENT	Re-appointment of M/s. B S R and Co. LLP, Chartered Accountants (Registration No. 101248W/W100022) as one of the Joint Statutory Auditors of the Bank, to hold office from the conclusion of this Meeting till the conclusion of the Thirty-Third Annual General Meeting of the Bank and including 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. 62.5 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 operation. We support the resolution.
30-Aug-2025	ICICI Bank Limited	Annual General Meeting	MANAGEMENT	Re-appointment of M/s. C N K and Associates LLP, Chartered Accountants (Registration No. 101961W/W100036) as one of the Joint Statutory Auditors of the Bank, to hold office from the conclusion of this Meeting till the conclusion of the Thirty-Third Annual General Meeting of the Bank and including 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. 62.5 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 operation. We support the resolution.
30-Aug-2025	ICICI Bank Limited	Annual General Meeting	MANAGEMENT	Appointment of M/s. Parikh Parekh and Associates, Company Secretaries (Firm Unique Code: P1987MH010000), as the Secretarial Auditor of the Bank, to hold office for a term of five consecutive years, with effect from the financial year ending March 31, 2026 till the financial year ending March 31, 2030, and including remuneration.	FOR	FOR	Parikh Parekh & Associates, Company Secretaries, served as the Secretarial Auditors of the Bank upto FY23. The bank now proposes to appoint them for a term of five years, from FY26. 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-Aug-2025	ICICI Bank Limited	Annual General Meeting	MANAGEMENT	Revision in remuneration of Mr. Sandeep Bakhshi (DIN: 00109206), Managing Director and Chief Executive Officer of the Bank.	FOR	FOR	Sandeep Bakhshi's remuneration for FY25 was Rs 206.1 mn, including variable pay and fair value of stock options. We estimate his FY26 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-Aug-2025	ICICI Bank Limited	Annual General Meeting	MANAGEMENT	Revision in remuneration of Mr. Sandeep Batra (DIN: 03620913), Executive Director of the Bank.	FOR	FOR	Sandeep Batra's remuneration for FY25 was Rs 186.2 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. 63% of the proposed remuneration is variable in nature and 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-Aug-2025	ICICI Bank Limited	Annual General Meeting	MANAGEMENT	Revision in remuneration of Mr. Rakesh Jha (DIN: 00042075), Executive Director of the Bank.	FOR	FOR	Rakesh Jha's remuneration for FY25 was Rs. 186.2 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 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-Aug-2025	ICICI Bank Limited	Annual General Meeting	MANAGEMENT	Revision in remuneration of Mr. Ajay Kumar Gupta (DIN: 07580795), Executive Director of the Bank.	FOR	FOR	Ajay Kumar Gupta's remuneration for FY25 was Rs. 186.2 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 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-Aug-2025	ICICI Bank Limited	Annual General Meeting	MANAGEMENT	Re-appointment of Mr. Sandeep Batra (DIN: 03620913), as a Whole-time Director (designated as Executive Director) of the Bank, liable to retire by rotation, for a period of two years with effect from December 23, 2025 to December 22, 2027 and including 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-Aug-2025	ICICI Bank Limited	Annual General Meeting	MANAGEMENT	Modification of earlier approved Material Related Party Transactions pertaining to foreign exchange and derivative transactions by the Bank with the Related Party for FY2026 may exceed Rs. 10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, provided however, that the said contracts/arrangements/transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	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-Aug-2025	ICICI Bank Limited	Annual General Meeting	MANAGEMENT	Material Related Party Transactions for purchase of additional shareholding of upto 2% of ICICI Prudential Asset Management Company Limited by the Bank may exceed Rs. 10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, provided however, that the said contracts/arrangements/transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	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-Aug-2025	ICICI Bank Limited	Annual General Meeting	MANAGEMENT	Material Related Party Transactions by ICICI Securities Primary Dealership Limited, Subsidiary of the Bank for FY2026 may exceed Rs.10.00 billion or 10% of the annual consolidated turnover of the Bank, as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, for each such Party, provided however, that the said contracts/arrangements/ transactions shall be carried out on an arm's length basis and in the ordinary course of business of ICICI Securities Primary Dealership Limited.	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 eligible counterparties, including 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-Aug-2025	ICICI Bank Limited	Annual General Meeting	MANAGEMENT	Material Related Party Transactions for (i) Investment in securities issued by the Related Parties (ii) Purchase/sale of securities from/to Related Parties in secondary market (issued by related or unrelated parties) by the Bank for FY2027 may exceed Rs.10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, for each such Party, provided however, that the said contracts/arrangements/ transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	FOR	FOR	ICICI Bank Limited may invest, purchase/sale securities of securities from/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-Aug-2025	ICICI Bank Limited	Annual General Meeting	MANAGEMENT	Material Related Party Transactions for granting of fund based and/or non-fund based credit facilities by the Bank to the Related Party for FY2027 may exceed Rs.10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, provided however, that the said contracts/ arrangements/transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	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-Aug-2025	ICICI Bank Limited	Annual General Meeting	MANAGEMENT	Material Related Party Transactions for purchase/sale of loans by the Bank from/to the Related Party for FY2027 may exceed Rs.10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, provided however, that the said contracts/arrangements/transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	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 Infraebt 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-Aug-2025	ICICI Bank Limited	Annual General Meeting	MANAGEMENT	Material Related Party Transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions by the Bank with the Related Parties for FY2027 may exceed Rs.10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, for each such Party, provided however, that the said contracts/arrangements/ transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	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-Aug-2025	ICICI Bank Limited	Annual General Meeting	MANAGEMENT	Material Related Party Transactions for undertaking reverse repurchase (reverse repo) transactions and other permitted short-term lending transactions by the Bank with the Related Parties for FY2027 may exceed Rs.10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, for each such Party, provided however, that the said contracts/arrangements/transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	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-Aug-2025	ICICI Bank Limited	Annual General Meeting	MANAGEMENT	Material Related Party Transactions pertaining to foreign exchange and derivative transactions by the Bank with the Related Parties for FY2027 may exceed Rs.10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, for each such Party, provided however, that the said contracts/arrangements/transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	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. 5.0 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-Aug-2025	ICICI Bank Limited	Annual General Meeting	MANAGEMENT	Material Related Party Transactions for availing insurance services by the Bank from the Related Party for FY2027 may exceed Rs.10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, provided however, that the said contracts/arrangements/transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	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-Aug-2025	ICICI Bank Limited	Annual General Meeting	MANAGEMENT	Material Related Party Transactions for providing grant by the Bank to the Related Party for undertaking Corporate Social Responsibility (CSR) projects/activities of the Bank for FY2027 may exceed Rs. 10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, provided however, that the said contracts/arrangements/transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	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-Aug-2025	ICICI Bank Limited	Annual General Meeting	MANAGEMENT	Material Related Party Transactions by ICICI Prudential Life Insurance Company Limited, Subsidiary of the Bank for FY2027 may exceed Rs. 10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, for each such Party, provided however, that the said contracts/arrangements/transactions shall be carried out on an arm's length basis and in the ordinary course of business of ICICI Prudential Life Insurance Company Limited.	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 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-Aug-2025	ICICI Bank Limited	Annual General Meeting	MANAGEMENT	Material Related Party Transactions by ICICI Securities Primary Dealership Limited, Subsidiary of the Bank for FY2027 may exceed Rs. 10.00 billion or 10% of the annual consolidated turnover of the Bank, as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, for each such Party, provided however, that the said contracts/arrangements/ transactions shall be carried out on an arm's length basis and in the ordinary course of business of ICICI Securities Primary Dealership Limited.	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 eligible counterparties, including 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.
Jindal Steel Ltd							
30-Aug-2025	Jindal Steel Ltd	Annual General Meeting	MANAGEMENT	To consider and adopt (a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon (b) Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of Auditors.	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter in the standalone financial statements regarding Jindal Steel & Power (Mauritius) Limited (JSPL), a wholly owned subsidiary, due to uncertainty regarding its ability to continue as a going concern. As on 31 March 2025, the accumulated losses and negative net worth of JSPL are Rs. 48.9 bn and Rs. 34.6 bn respectively. Further, the company has made an additional provision of Rs. 13.1 bn in the FY25 as expected credit loss allowance against outstanding loan (including interest). In the consolidated financial statements, the auditors have also highlighted material uncertainty related to going concern for Jindal Steel & Power (Mauritius) Limited (JSPL) and Wollongong Resources Pty. Ltd., Australia; financial statements of these two subsidiaries have been prepared on Going Concern Basis. 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.
30-Aug-2025	Jindal Steel Ltd	Annual General Meeting	MANAGEMENT	To declare final dividend for the financial year ended March 31, 2025 @ 200% i.e. Rs. 2/- per fully paid-up equity share of Rs. 1/- each on 102,00,88,097 fully paid up equity shares of the Company and same be paid out of profits of the Company.	FOR	FOR	The total dividend outflow for FY25 is Rs. 2.0 bn and the dividend payout ratio is 5.6% of standalone after-tax profits, which is low. The company has not articulated a reason for the low dividend payout ratio. Nevertheless, we recognize that JSI has annual capex of Rs. 75.0 – 100.0 bn. The dividend policy has been effective since 30 March 2015 – 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.

30-Aug-2025	Jindal Steel Ltd	Annual General Meeting	MANAGEMENT	To appoint Mr. Sabyasachi Bandyopadhyay (DIN: 10087103), who retires by rotation and being eligible, has offered himself for re-appointment as a Director.	FOR	FOR	Sabyasachi Bandyopadhyay, 57 is the Managing Director. He was with Big River Steel LLC., USA, as the Chief Technology Officer & Chief Strategy Officer prior to joining Jindal Steel Limited in August 2021. He has worked with SAIL, STELCO Inc., Canada, Severstal, Steel Dynamics Inc., USA in the past. He has over three decades of experience in the global steel industry. He has been associated with the company since August 2021 and has attended all seven (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.
30-Aug-2025	Jindal Steel Ltd	Annual General Meeting	MANAGEMENT	Appointment of M/s. RSMV and Co., Company Secretaries, a peer reviewed firm (Firm Registration No. P2014DE034900) as the Secretarial Auditors for the Company, to hold office for a term of five consecutive years i.e. from financial year 2025-26 to financial year 2029-30, on such remuneration.	FOR	FOR	The company proposes paying them remuneration of Rs. 175,000 plus applicable taxes and other out-of-pocket expenses for FY26. The above fee excludes the proposed remuneration to be paid for the purpose of secretarial audit of subsidiaries, if any. The remuneration for the remaining term will be mutually agreed upon by the Board and the Secretarial Auditors. The proposed remuneration payable to RSMV & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
30-Aug-2025	Jindal Steel Ltd	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 12,00,000/- plus applicable taxes and out of pocket expenses payable to M/s. Shome and Banerjee, Cost Auditors of the Company for the financial year ending March 31, 2026, Cost Accountants (Firm Registration Number: 000001), Cost Auditors appointed by the Board of Directors, to conduct the audit of the cost records of the Company for the Financial Year 2025-26.	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.
Muthoot Finance Limited							
30-Aug-2025	Muthoot Finance Limited	Annual General Meeting	MANAGEMENT	To receive, consider and adopt: a. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon and b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	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.
30-Aug-2025	Muthoot Finance Limited	Annual General Meeting	MANAGEMENT	To appoint a director in place of Mr. George Thomas Muthoot (holding DIN: 00018281), who retires by rotation at the Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	AGAINST	George Thomas Muthoot, 74, is part of the promoter family and Whole-time Director of Muthoot Finance Limited. He has been on the board since 8 August 2005. He attended seven out of eight (88%) board meetings held in FY25. He retires by rotation. While his reappointment is in line with the statutory requirements, we raise concerns over disproportionate family representation on the board. The board comprises seven promoter directors in executive roles (47% of the board). This practice deters from attracting the right talent to the company and limits systemic checks and balances within the organization. The company has an Executive Chairperson, a Managing Director, two Joint Managing Directors, and three Deputy Managing Directors: these designations do not provide clarity on role differentiation. The company must disclose the roles and responsibilities of these several directors. Further, the disproportionate promoter representation has resulted in the board expanding to the proposed 16 members, which is significantly higher than the NIFTY 500 median of 9 board members. We do not support the resolution.
30-Aug-2025	Muthoot Finance Limited	Annual General Meeting	MANAGEMENT	To appoint a director in place of Mr. Alexander George (holding DIN: 00938073), who retires by rotation at the Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	AGAINST	Alexander George, 45, is part of the promoter family and Whole-time Director of Muthoot Finance Limited, where he heads the marketing, operations and international expansion of the company. He has been on the board since 5 November 2014. He attended seven out of eight (88%) board meetings held in FY25. He retires by rotation. While his reappointment is in line with the statutory requirements, we raise concerns over disproportionate family representation on the board. The board comprises seven promoter directors in executive roles (47% of the board). This practice deters from attracting the right talent to the company and limits systemic checks and balances within the organization. The company has an Executive Chairperson, a Managing Director, two Joint Managing Directors, and three Deputy Managing Directors: these designations do not provide clarity on role differentiation. The company must disclose the roles and responsibilities of these several directors. Further, the disproportionate promoter representation has resulted in the board expanding to the proposed 16 members, which is significantly higher than the NIFTY 500 median of 9 board members. We do not support the resolution.
30-Aug-2025	Muthoot Finance Limited	Annual General Meeting	MANAGEMENT	Re-appointment of Mr. Chamacheril Abraham Mohan (DIN: 00628107) as a Director (Non-Executive and Independent) of the Company, not liable to retire by rotation, for a second consecutive term commencing from August 30, 2025, till August 29, 2030.	FOR	AGAINST	Chamacheril Abraham Mohan, 73, is a Chartered Accountant and Partner at K J Anto & Co. He is the former Vice Chairperson and Managing director of J Thomas & Co. Private Limited. He has been on the board since 31 August 2022. He attended all eight (100%) board meetings held in FY25. The company also seeks shareholder approval for his continuation on the board once he attains 75 years of age during the proposed term, as required under amendments to SEBI's LODR. While his reappointment is in line with the statutory requirements, Chamacheril Abraham Mohan has been associated with Muthoot Group companies: Muthoot Money Limited, Muthoot Forex Limited, Muthoot Securities Limited since June 2016. His overall association with the group will therefore exceed ten years during the proposed five-year term. We do not support reappointment of Independent Directors if their aggregate tenure with the company or the 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 reappointment as Independent Director. We do not support the resolution.

30-Aug-2025	Muthoot Finance Limited	Annual General Meeting	MANAGEMENT	Re-appointment of Mr. Alexander George (DIN: 00938073) as Whole Time Director of the Company, for a period of 5 (five) years with effect from September 30, 2025 and including remuneration.	FOR	AGAINST	Alexander George Muthoot, 45, is part of the promoter family and Whole-time Director. He heads the marketing, operations and international expansion of the company. He attended seven out of eight board meetings held in FY25. We do not support his reappointment to the board as we raise concerns over disproportionate family representation on the board. The board comprises seven promoter directors in executive roles (47% of the board). This practice deters from attracting the right talent to the company and limits systemic checks and balances within the organization. The company has an Executive Chairperson, a Managing Director, two Joint Managing Directors, and three Deputy Managing Directors: these designations do not provide clarity on role differentiation. The company must disclose the roles and responsibilities of these several directors. Further, the disproportionate promoter representation has resulted in the board expanding to the proposed 16 members, which is significantly higher than the NIFTY 500 median of 9 board members. Therefore, we do not support his reappointment. We also raise concerns over his remuneration structure. His FY25 pay aggregated Rs. 270.3 mn. We estimate his FY26 pay at Rs. 299.8 mn. The proposed pay is high and not in line with the industry peers. Additionally, the annual performance incentive has not been capped and is open-ended at 1.0% of net profits; therefore, as profitability increases, the aggregate pay could be much higher. As a result, the remuneration terms are open-ended: the company must cap the incentive in absolute terms and disclose the performance metrics which determine the variable pay. Further total promoter remuneration aggregated Rs. 1,150.5 mn in
30-Aug-2025	Muthoot Finance Limited	Annual General Meeting	MANAGEMENT	Appointment of M/s. KSR & Co. Company Secretaries LLP, having Firm Registration No. [FRN P2008TN006400] as the Secretarial Auditor of the Company from the conclusion of this Annual General Meeting till the conclusion of the 33rd Annual General Meeting of the Company to be held in the year 2030 to undertake the Secretarial Audits and issue the Secretarial Audit Reports for the financial years from FY2025-26 to FY2029-30 in the prescribed form on such remuneration and as may be agreed upon by the Board of Directors of the Company.	FOR	FOR	KSR & Co. Company Secretaries LLP have been associated as secretarial auditors with Muthoot Finance Limited since FY15. The company now proposes to appoint KSR & Co. Company Secretaries LLP as secretarial auditors for five years from FY26 and pay a remuneration of 575,000 for FY26, excluding applicable taxes and out of pocket expenses. The remuneration for the remaining tenure will be as mutually agreed between the board and the secretarial auditors. The proposed remuneration payable to KSR & Co. Company Secretaries LLP 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.
30-Aug-2025	Muthoot Finance Limited	Annual General Meeting	MANAGEMENT	To increase the maximum number of Directors on the Board of the Company to 16 (sixteen) Directors from the existing limit of 15 (fifteen) Directors.	FOR	AGAINST	The company proposes to increase the total number of directors that can be appointed on its board from fifteen to sixteen to induct seasoned professionals, citing regulatory demands and the need for diverse expertise. Currently, the board consists of fifteen directors: seven Executive Directors and eight Independent Directors. We raise concerns over disproportionate family representation on the board. The board comprises seven promoter directors in executive roles (47% of the board). Even at the current board size of fifteen directors, the board is larger than the median board size of nine directors for NIFTY 500 companies as of 31 December 2024. We believe that achieving consensus on many critical issues may become difficult if the board size exceeds fifteen directors. We do not support the resolution.
30-Aug-2025	Muthoot Finance Limited	Annual General Meeting	MANAGEMENT	Alteration of Articles of Association of the Company.	FOR	AGAINST	The company proposes to alter Article 100 of the Articles of Association to increase the total number of directors that can be appointed on its board from fifteen to sixteen (as outlined in resolution #7). Our view on resolution #8 is linked to our view on resolution #7. We do not support the resolution.
30-Aug-2025	Muthoot Finance Limited	Annual General Meeting	MANAGEMENT	Appointment of Mr. Koodathumuriyil Verghese Eapen (DIN: 01613015) as Non-Executive Independent Director of the Company not liable to retire by rotation, for a term commencing from October 01, 2025, till the date of the 31st Annual General Meeting of the Company to be held in the year 2028.	FOR	FOR	Koodathumuriyil Verghese Eapen, 65, is a retired IAS Officer with over thirty-five years of experience in the Government of India across ministries and departments. He has served as Secretary in the Ministry of Personnel, Public Grievances and Pensions, Joint Secretary (Banking) in the Department of Financial Services, and Secretary (Additional Charge) in the Ministry of Statistics and Programme Implementation. He has also held key roles in the Departments of Commerce, Personnel and Civil Aviation, and served as Finance Secretary, Planning Secretary, and Chairman of the Assam State Electricity Board in the states of Assam and Meghalaya. He has been on the board Muthoot Homefin (India) Limited, a wholly-owned subsidiary, since June 2025. His appointment as Independent Director is in line with the statutory requirements. We support the resolution. Even so, we raise concern that his appointment will lead to the board expanding to a size of 16 members, which is high.
Gillette India Ltd.							
02-Sep-2025	Gillette 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. Based 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-Sep-2025	Gillette India Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 65.0 per equity share and approve final dividend of Rs. 47.0 per equity share of face value Rs. 10 each	FOR	FOR	The total dividend for FY25 - including interim dividend aggregates Rs. 112.0 per share. The total dividend outflow will be Rs. 3.7 bn and dividend payout ratio is 87.4% of PAT.
02-Sep-2025	Gillette India Ltd.	AGM	MANAGEMENT	Reappoint Pramod Agarwal (DIN: 00066989), as Non-executive Non Independent Director, liable to retire by rotation	FOR	FOR	Pramod Agarwal, 63, management consultant, angel investor and former P&G employee, has been on the company's board since May 2015. He is also on the board of Proctor & Gamble Hygiene and Health Limited (PGH). Pramod Agarwal retires by rotation and attended all four board (100%) meetings in FY25. His reappointment is in line with statutory requirements.
02-Sep-2025	Gillette India Ltd.	AGM	MANAGEMENT	Appoint M K Saraf & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint M K Saraf & Associates as secretarial auditors for five years from FY26. We expect the company to disclose a brief profile of and the proposed remuneration for M K Saraf & Associates as secretarial auditors, which is a regulatory requirement. Notwithstanding, we support the resolution.
Jindal Stainless Ltd.							

03-Sep-2025	Jindal Stainless 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. The company must disclose the reason for having 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. We raise concerns on the long-term association of one of the joint statutory auditors: Lodha & Co. with the promoters. Lodha & Co. were appointed as one of the Joint Statutory Auditors from the 2022 AGM. We note that Lodha & Co. were the auditors of Jindal Stainless Limited from FY03 to FY17. Further, they were also auditors of erstwhile Jindal Stainless Hisar Ltd (now merged with the company) since December 2015 till the merger in FY23. Thus, their overall association with the promoter group is almost twenty years. The board must articulate how it has assessed auditor independence.
03-Sep-2025	Jindal Stainless 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. The company must disclose the reason for having 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. We raise concerns on the long-term association of one of the joint statutory auditors: Lodha & Co. with the promoters. Lodha & Co. were appointed as one of the Joint Statutory Auditors from the 2022 AGM. We note that Lodha & Co. were the auditors of Jindal Stainless Limited from FY03 to FY17. Further, they were also auditors of erstwhile Jindal Stainless Hisar Ltd (now merged with the company) since December 2015 till the merger in FY23. Thus, their overall association with the promoter group is almost twenty years. The board must articulate how it has assessed auditor independence.
03-Sep-2025	Jindal Stainless Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 2.0 per share (face value Rs. 2.0) for FY25	FOR	FOR	The company proposes a final dividend of Rs. 2.0 per equity share of FV Rs. 2.0 each amounting to Rs. 1.65 bn. The company had declared an interim dividend in January 2025 of Rs. 1.0 each in January 2025 amounting to Rs. 0.82 bn. The total dividend in FY25 is Rs. 3.0 per equity share of FV 2.0 each. The aggregate cash outflow on account of the interim and final dividend is Rs.2.47 bn and payout ratio is low at 9.8% of the standalone PAT. 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. We support the resolution.
03-Sep-2025	Jindal Stainless Ltd.	AGM	MANAGEMENT	Reappoint Jagmohan Sood (DIN: 08121814) as Director, liable to retire by rotation	FOR	FOR	Jagmohan Sood, 57, is the Whole time Director and Chief Operating Officer of Jindal Stainless Ltd and former Whole-time Director and COO of Jindal Stainless (Hisar) Limited (now merged with Jindal Stainless Limited). He has been with the Jindal Group since 1995. He has been on board since 17 May 2023. He has attended six out of seven (86%) 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.
03-Sep-2025	Jindal Stainless Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 475,000 payable to Ramanath Iyer & 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.
03-Sep-2025	Jindal Stainless Ltd.	AGM	MANAGEMENT	Appoint Vinod Kothari & Company as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	Vinod Kothari & Company have been secretarial auditors of the company at least since FY16. The company proposes to appoint Vinod Kothari & Company as secretarial auditors for five years from FY26, at a remuneration of Rs. 450,000 for FY26. The remuneration for the remaining term will be mutually agreed between the Board of Directors and the Secretarial Auditors. Their appointment is in line with statutory requirements, we support the resolution.
Godfrey Phillips India Ltd.							
04-Sep-2025	Godfrey Phillips 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.
04-Sep-2025	Godfrey Phillips India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 60.0 and confirm interim dividend of Rs. 35.0 per equity share (face value of Rs. 2.0) for FY25	FOR	FOR	The total dividend per share for FY25 – inclusive of interim dividend, aggregated Rs. 95.0 per share (face value Rs. 2.0). Total dividend outflow is Rs. 4.9 bn and the dividend payout ratio is 47.3% of standalone after-tax profits. The company last reviewed its dividend policy in May 2021. The company must consider reviewing its dividend policy periodically. We support the resolution.
04-Sep-2025	Godfrey Phillips India Ltd.	AGM	MANAGEMENT	Reappoint Sharad Aggarwal (DIN: 07438861) as Director, liable to retire by rotation	FOR	FOR	Sharad Aggarwal, 54, Chief Executive Officer, has served on the board since 1 October 2017. He oversees the company's domestic and international business. He attended all nine board meetings held in FY25 and retires by rotation. His appointment is in line with statutory requirements. We support the resolution.
04-Sep-2025	Godfrey Phillips India Ltd.	AGM	MANAGEMENT	Reappoint Sumant Bharadwaj (DIN: 08970744) as Independent Director for five years from 13 February 2026	FOR	AGAINST	Sumant Bharadwaj, 65, an advocate and partner in Legal Remedy, has been on the board since August 2022. He attended all nine board meetings held in FY25. His reappointment is in line with statutory requirements. However, we note he has been part of the Nomination & Remuneration Committee (NRC) since February 2020, and as a member he has failed to provide adequate oversight to the manner in which Managing Director - Bina Modi's and Executive Director - Ms. Charu Modi's remuneration has been structured and paid. The structures are commission based at 5% of profits, uncapped with no disclosures on performance metrics. For FY25, total promoter remuneration was Rs. 880.5 mn, ~6% of profit and ~21% of total employee benefit cost. It is unclear how the NRC has benchmarked their compensation. We raise further concern that the NRC appears to have ignored the opinion of the company's shareholders with respect to the remunerations of both Bina Modi and Charu Modi: investors did not support their remunerations in overwhelming majority in the 2024 AGM, 2022 AGM and 2021 AGM. We do not support the resolution.
04-Sep-2025	Godfrey Phillips India 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 as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration as Rs. 500,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. The proposed remuneration payable to Chandrasekaran Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

04-Sep-2025	Godfrey Phillips India Ltd.	AGM	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. 250.0 mn divided into 122.0 mn equity shares of Rs. 2.0 each and 60,000 preference shares of Rs. 100.0 each. The company seeks approval to increase its authorized share capital to Rs. 500.0 mn divided into 247.0 mn equity shares of Rs. 2.0 each and 60,000 preference shares of Rs. 100.0 each. The company seeks approval to increase the authorized share capital to accommodate the issuance of bonus shares in a ratio of 2:1. We support the resolution.
04-Sep-2025	Godfrey Phillips India Ltd.	AGM	MANAGEMENT	Approve issue of bonus shares in ratio of 2:1	FOR	FOR	On 4 August 2025, the board approved a bonus issue of 2:1 two equity shares of Rs. 2.0 each for every one share of Rs. 2.0 held in the company. An amount of ~ Rs. 208.0 mn will be capitalized from the general reserves and/or retained earnings to facilitate the bonus issue. The bonus issue will increase paid up share capital to Rs. 500.0 mn from Rs. 250.0 mn. The issue will lower the per share price, thereby improve the liquidity and expand the retail shareholder base. We support the resolution.
04-Sep-2025	Godfrey Phillips India Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Philip Morris Products S.A., Switzerland for sale/export of unmanufactured tobacco for upto Rs. 20.0 bn for FY27	FOR	FOR	Philip Morris Products S.A., Switzerland (PMPSA) is a member entity of the group to which Philip Morris Global Brands Inc, USA (a promoter shareholder of the Company) belongs. The proposed transaction is for the sale/export of unmanufactured tobacco with PMPSA. As per the notice, the overall export value of unmanufactured tobacco amounted to Rs. 20.1 and Rs 12.1 bn in FY25 and FY24 respectively. The company has signed an agreement with PMPSA in April 2019 to supply unmanufactured tobacco on a non-exclusive basis. The company expects operations to expand in FY27 due to an increased demand for tobacco products and consequently, also expects the transactions with PMPSA to increase. The transactions are operational in nature, in the ordinary course of business and will be carried out at arm's length. The transaction value is capped at Rs. 20.0 bn for FY27. We support the resolution.
Schneider Electric Infrastructure Ltd.							
04-Sep-2025	Schneider Electric Infrastructure 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. The company must disclose the reason for having payable 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). Notwithstanding, we support the resolution.
04-Sep-2025	Schneider Electric Infrastructure Ltd.	AGM	MANAGEMENT	Reappoint Deepak Sharma (DIN: 10059493) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Deepak Sharma, 52, is the Zone President, Managing Director & Chief Executive Officer of Schneider Electric India Private Limited. He has been associated with Schneider Electric Group since the last 26 years. Deepak Sharma has over 32 years of experience in handling diverse roles based out of India, France, China, and the USA across Energy Management & Industrial Automation businesses. He has been on the board since 30 June 2023. He has attended all six board meetings held in FY25. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
04-Sep-2025	Schneider Electric Infrastructure Ltd.	AGM	MANAGEMENT	Reappoint S. N. Dhawan & Co LLP as statutory auditors for five years from the conclusion of the 2025 AGM and fix their remuneration	FOR	FOR	S.N. Dhawan & Co LLP will complete their first term as statutory auditors at the 2025 AGM. The board proposes to reappoint them as statutory auditors for a second term of five years from the conclusion of the 2025 AGM which will complete their two consecutive terms as permitted under regulations. The statutory auditors were paid Rs. 4.8 mn as statutory audit fee in FY25 and total remuneration (including fees towards limited review, tax audit and reimbursement of expenses) of Rs. 9.9 mn in FY25. The proposed audit fees to S.N. Dhawan & Co LLP for FY26 is Rs. 9.6 mn (plus out of pocket expenses and applicable taxes). The board should provide a clear rationale for doubling the audit fee to Rs. 9.6 mn from the existing audit fee of Rs. 4.8 mn. Notwithstanding, the audit fee is reasonable given the size and scale of the operations of the company. We support the resolution.
04-Sep-2025	Schneider Electric Infrastructure Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 545,000 payable to Shome & Banerjee as cost auditors for FY26	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business.
04-Sep-2025	Schneider Electric Infrastructure Ltd.	AGM	MANAGEMENT	Appoint Sanjay Grover & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Sanjay Grover & Associates as secretarial auditors for five years from FY26, at a remuneration not exceeding Rs. 200,000 for FY26. The remuneration for the remaining term will be mutually agreed between the Board of Directors and the Secretarial Auditors. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee and will be determined by the Board in consultation with the Secretarial Auditors. Their appointment is in line with statutory requirements. We support the resolution.
360 One Wam Ltd.							
05-Sep-2025	360 One Wam 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 on the standalone and consolidated financial statements regarding a search carried out by the Income Tax Department (IT department) during FY25 - The Company has stated that it is in the process of providing the details, clarifications and documents sought by the IT department in respect of claims for certain deductions made by the company in earlier assessment years. 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). We support this resolution.
05-Sep-2025	360 One Wam 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 on the standalone and consolidated financial statements regarding a search carried out by the Income Tax Department (IT department) during FY25 - The Company has stated that it is in the process of providing the details, clarifications and documents sought by the IT department in respect of claims for certain deductions made by the company in earlier assessment years. 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). We support this resolution.
05-Sep-2025	360 One Wam Ltd.	AGM	MANAGEMENT	Reappoint Rishi Mandawat (DIN: 07639602) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Rishi Mandawat, 45, is currently Partner – Bain Capital, Mumbai and leads investment and coverage in the financial services, industrial, energy, technology, media, telecom and pharma sectors. Prior to joining Bain, he has worked with organizations like McKinsey and Company and ABB (India). He has served on the board as a Non-Executive Non-Independent Nominee Director since 23 November 2022. He represents Bain Capital's 21.9% equity stake in the company (as on 30 June 2025). He attended five out of eight board meetings in FY25 (63%) and 14 out of 17 board meetings since his appointment to the board (82%). We expect directors to attend all board meetings or at least 75% of meetings over a three-year period. He retires by rotation. His reappointment is in line with statutory requirements.

05-Sep-2025	360 One Wam Ltd.	AGM	MANAGEMENT	Appoint S.R. Batliboi & Co, LLP as statutory auditors for five years from the conclusion the FY25 AGM till the conclusion of the FY30 AGM and fix their remuneration	FOR	FOR	The company proposes to appoint S.R. Batliboi & Co, LLP as statutory auditors to replace Deloitte Haskins and Sells LLP, who will complete their second term of five years at the conclusion of the FY25 AGM. The statutory auditors were paid audit fees of Rs. 6.0 mn (on a standalone basis), excluding taxes and out-of-pocket expenses in FY25. The company proposes to pay audit fees of Rs. 6.6 mn excluding reimbursement of out-of-pocket expenses and other taxes as applicable. We believe the proposed remuneration is reasonable compared to size and scale of company's operations. We support this resolution.
05-Sep-2025	360 One Wam Ltd.	AGM	MANAGEMENT	Appoint Mehta & Mehta as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	The company proposes to appoint Mehta & Mehta as secretarial auditors for five years from FY26 till FY30 and pay them a remuneration of Rs. 276,200 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the future years will be decided by the board. Mehta & Mehta have been secretarial auditors since FY19. 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 this resolution.
05-Sep-2025	360 One Wam Ltd.	AGM	MANAGEMENT	Approve the '360 ONE Employee Stock Option Scheme 2025' under which up to 3,733,000 options can be granted	FOR	AGAINST	Under this scheme, up to 3.7 mn stock options shall be granted. The dilution under the plan will be ~0.9% on the expanded capital base (on a fully diluted basis as on 30 June 2025). The scheme does not provide clarity with respect to exercise price and vesting criteria – it allows the Nomination and Remuneration Committee (NRC) the flexibility to decide both. In the absence of clarity, 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.
05-Sep-2025	360 One Wam Ltd.	AGM	MANAGEMENT	Approve extension of the '360 ONE Employee Stock Option Scheme 2025' to the employees of subsidiary companies	FOR	AGAINST	The company, through a separate resolution, proposes to extend the '360 ONE Employee Stock Option Scheme 2025' to the employees of the subsidiaries as well. Our view on this resolution is linked to our opinion on resolution #6. We do not support this resolution.
05-Sep-2025	360 One Wam Ltd.	AGM	MANAGEMENT	Appoint Saahil Murarka (DIN: 06717827) as Non-Executive Non-Independent Director, liable to retire by rotation, from 17 July 2025	FOR	FOR	Saahil Murarka, 34, is the Managing Director of Battilava & Karani Securities Private Limited, a wholly owned subsidiary of the company. He is a strategic financial services professional with over 12 years of diverse experience spanning equities, debt, and asset management. At B&K, he is responsible for overseeing the firm's operations, driving growth initiatives and leading the company's teams. Prior to B&K, he was associated with entities like IndusInd Bank & Grant Thornton. He has a Bachelor of Science degree (Computer Science) from Brunel University, Uxbridge, UK. He holds 1.26% equity stake (as on 30 June 2025) in the company while Battilava & Karani Resources Management Pvt. Ltd holds 1.12% equity stake (as on 30 June 2025). He will be liable to retire by rotation. His appointment is in line with statutory requirements. We support this resolution.
PVR Inox Ltd.							
08-Sep-2025	PVR Inox 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.
08-Sep-2025	PVR Inox Ltd.	AGM	MANAGEMENT	Approve payment of fixed remuneration of Rs. 1.1 mn to Ms. Pallavi Shardul Shroff (DIN: 00013580), former Independent Director for FY25	FOR	FOR	Ms. Pallavi Shroff was serving on the board from October 2019 to October 2024. She is the managing Partner of Shardul Amarchand Mangaldas & Co. She has attended all four board meetings held till October 2024 in FY25. As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non-Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. The proposed remuneration of Rs. 1.1 mn (in addition to sitting fees) for FY25 is reasonable and in line with market practices.
08-Sep-2025	PVR Inox Ltd.	AGM	MANAGEMENT	Reappoint Sanjeev Kumar (DIN: 00208173) as Director, liable to retire by rotation	FOR	FOR	Sanjeev Kumar, 53, is the founder promoter and Executive Director of the company. He has over 30 years of experience in the film exhibition industry. He has been on board since April 1995. 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.
08-Sep-2025	PVR Inox Ltd.	AGM	MANAGEMENT	Reappoint Pavan Kumar Jain (DIN: 00030098) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	Pavan Kumar Jain, 74, is Non-Executive Chairperson and one of the promoters of PVR Inox Limited. On 12 January 2023, the scheme of amalgamation of Inox Leisure into PVR was approved and the merger was completed in February 2023. He has been on board since 6 February 2023. We note Pavan Jain received Rs. 175.0 mn in FY25 (Rs. 160.0 mn in FY24) as professional fees/ brand license fee. The company should clarify how it has benchmarked this fee. He has attended four out of six (67%) board meetings held in FY25 and seven out of thirteen (53%) board meetings since his first appointment on board. We expect directors to attend all board meetings. We are unable to support the resolution on account of the attendance.
08-Sep-2025	PVR Inox Ltd.	AGM	MANAGEMENT	Appoint DPV & Associates LLP as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	DPV & Associates LLP have been associated with company since FY23. Now, the company proposes to appoint DPV & Associates LLP as secretarial auditors for five years from FY26 to FY30 and to pay them a remuneration of Rs. 200,000 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 DPV & Associates LLP. Besides the audit services, the Company would also obtain certifications from the Secretarial Auditors under various statutory regulations from time to time, for which the auditors will be remunerated separately on mutually agreed terms. The proposed remuneration payable to DPV & Associates LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

08-Sep-2025	PVR Inox Ltd.	AGM	MANAGEMENT	Approve payment of fixed remuneration of Rs. 1.8 mn to Vishesh Chandik (DIN: 00016112), Independent Director for FY25	FOR	AGAINST	Vishesh Chandik is the CEO of Grant Thornton Bharat. He has been working with Grant Thornton for the last twenty years. He has served on the board of erstwhile Inox Leisure (now merged with and into PVR) since February 2020. He was appointed on the board of PVR Inox Limited (the merged entity) for five years from 10 February 2023. Vishesh Chandik has attended 4 out of 6 (67%) of the board meetings held in FY24 and three out of six (50%) of the board meetings held in FY25. As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non-Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. While the proposed remuneration of Rs. 1.8 mn (in addition to sitting fees) is in line with market practices, we do not support the resolution on account of his low board meeting attendance.
08-Sep-2025	PVR Inox Ltd.	AGM	MANAGEMENT	Approve payment of fixed remuneration of Rs. 1.8 mn to Dinesh Kanabar (DIN: 00003252), Independent Director for FY25	FOR	FOR	Dinesh Kanabar, 66, is founder, CEO and Partner at Dhruva Advisors LLP. He is the former CEO of KPMG India and Chairperson of KPMG's tax practice. He was appointed as Independent Director for five years from 10 February 2024. He has attended 6 out of 6 (100%) of the board meetings held in FY25. As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non-Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. We support the resolution as the proposed remuneration of Rs. 1.8 mn (in addition to sitting fees) is reasonable and in line with market practices. Nevertheless, we raise concern with respect to the Nomination and Remuneration Committee (NRC), of which Dinesh Kanabar is a member. Promoter compensation has remained largely in the same range over FY24, despite the widening of losses. The NRC must disclose how it has benchmarked promoter compensation and assessed their performance during the year.
08-Sep-2025	PVR Inox Ltd.	AGM	MANAGEMENT	Approve payment of fixed remuneration of Rs. 1.8 mn to Shishir Baljal (DIN: 00089265), Independent Director for FY25	FOR	AGAINST	Shishir Baljal, 65, is Chairperson and Managing Director at Knight Frank India. Previously, he was Partner at Everstone Capital Advisors Private Limited, and he has also served as CEO of erstwhile Inox Leisure Limited between 2001 – 2005. He was appointed as Independent Director for five years from 10 February 2024. He has attended 4 out of 6 (67%) of the board meetings held in FY25. As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non-Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. While the proposed remuneration of Rs. 1.8 mn (in addition to sitting fees) is in line with market practices, we do not support the resolution on account of his low board meeting attendance. Nevertheless, we raise concern with respect to the Nomination and Remuneration Committee (NRC), of which Shishir Baljal is a member. Promoter compensation has remained largely in the same range over FY24, despite the widening of losses. The NRC must disclose how it has benchmarked promoter compensation and assessed their performance during the year.
08-Sep-2025	PVR Inox Ltd.	AGM	MANAGEMENT	Approve payment of fixed remuneration of Rs. 1.6 mn to Ms. Deepa Harris (DIN: 00064912), Independent Director for FY25	FOR	FOR	Ms. Deepa Harris, 67, is the Designated partner & CEO of BrandsWeLove LLP, a firm specializing in branding and marketing consultancy. Till March 2015, she was the Global head of Sales & Marketing for Taj Hotels, Resorts and Palaces. She was serving on PVR's board (pre-merger) between 27 March 2019 to 10 February 2023 and was reappointed as Independent Director for five years from 25 July 2024. She has attended 3 out of 3 (100%) of the board meetings held after her appointment in FY25. As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non-Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. We support the resolution as the proposed remuneration of Rs. 1.64 mn (in addition to sitting fees) is reasonable and in line with market practices. Nevertheless, we raise concern with respect to the Nomination and Remuneration Committee (NRC), of which Deepa Harris is the Chairperson. Promoter compensation has remained largely in the same range over FY24, despite the widening of losses. The NRC must disclose how it has benchmarked promoter compensation and assessed their performance during the year..
08-Sep-2025	PVR Inox Ltd.	AGM	MANAGEMENT	Approve payment of fixed remuneration of Rs. 0.76 mn to Sanjai Vohra (DIN: 00700879), former Independent Director, for FY25	FOR	FOR	Sanjai Vohra served on the board of PVR between 30 September 2011 and 24 July 2024. He had attended three out of three (100%) board meetings held between April 2024 to July 2024 in FY25. As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non-Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. The proposed remuneration of Rs. 0.76 mn (in addition to sitting fees) is reasonable and in line with market practices.
Prestige Estates Projects Ltd.							
10-Sep-2025	Prestige Estates Projects 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 matters regarding the gross receivables of Rs. 923.00 mn from a landowner against whom winding up petitions have been ordered by the High Court. While the legal process is ongoing, the company expects full recovery and has therefore not made any provision. Additionally, an Income Tax search was conducted during the quarter ended 31 March 2025 on the company and certain group entities; no demand or notice has been received to date, and management does not anticipate any liability. The auditors' opinion is not modified in respect of this matter. Further, we note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Except these issues, based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must explain the reason for having payables overdue for over two years. Notwithstanding, we support the resolution.

10-Sep-2025	Prestige Estates Projects Ltd.	AGM	MANAGEMENT	Revise remuneration payable to Faiz Rezwan as Executive Director – Contracts and Projects, holding office of profit, with effect from 1 October 2025	FOR	AGAINST	Faiz Rezwan, 45, is the son of Rezwan Razack, Joint Managing Director, Prestige Estates Projects Limited. He oversees contracts and procurement of construction-related supplies, capital expenditure, and materials. His role involves negotiating deals at competitive prices, working closely with the engineering and construction teams to accelerate project execution, and enhancing building quality by maintaining design integrity while optimizing costs. In FY25, he received an aggregate remuneration of Rs. 12.0 mn (Rs. 3.0 mn from the standalone entity and Rs. 9.0 mn from a wholly owned subsidiary). His proposed remuneration is estimated at ~Rs. 26.9 mn excluding additional bonus component. There is no absolute cap on the bonus component and no track record of past payment. Further, there are no details regarding proposed remuneration payable from any subsidiaries. Hence, we are unable to estimate the total proposed remuneration. The fixed remuneration proposed for this office of profit position is in line with that of Whole-time Directors (Ms. Uzma Irfan and Noaman Razack) on the board, which is high. It is also unclear whether employees with comparable experience are placed in the same compensation bracket. Further, the approval sought is in perpetuity, whereas we expect companies to seek periodic shareholder approval. Thus, we do not support the resolution.
10-Sep-2025	Prestige Estates Projects Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Prestige Projects Private Limited (PPPL), a 76% subsidiary	FOR	AGAINST	Prestige Projects Private Limited (PPPL) is a 76% subsidiary of the company. The remaining 24% is held by Pinnacle Investments. As per public sources, Pinnacle Investments is the family office of promoter Irfan Razack. The company seeks shareholders' approval to advance/avail funds to/from PPPL by way of inter-corporate deposits (ICDs) or issue of corporate guarantee/security - upto five years from transaction date. Transactions may also include purchase/sale of raw materials, goods, and/or rendering/availing of services with Prestige Projects Private Limited (PPPL) - upto the date of the next AGM. The proposed purchase and sale transactions are operational in nature and aimed at achieving cost efficiencies. While the ICD terms disclosed provide some transparency, the rate should have been benchmarked to the prevailing cost of borrowing of both companies; further, the rationale for capping the interest rate at upto 12% per annum is unclear. The resolution also includes extending corporate guarantees towards PPPL's borrowings. It is unclear if the financial support provided will be in proportion of Prestige's 76% shareholding in PPPL. The remaining 24% is held by Pinnacle Investments. As per public sources, Pinnacle Investments is the family office of promoter Irfan Razack and Chief Executive Officer (CEO) Venkat K Narayana. In the absence of clarity, we do not support the resolution.
10-Sep-2025	Prestige Estates Projects Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Prestige Falcon Mumbai Realty Private Limited (Pfmrpl), a 90% subsidiary	FOR	AGAINST	Prestige Falcon Mumbai Realty Private Limited (Pfmrpl) is a 90% subsidiary of the company. The remaining 10% is held by Principe Realty Management Advisors LLP. The company seeks shareholders' approval to advance funds by way of inter-corporate deposits and/or issue corporate guarantee/security - upto five years from the transaction date and to undertake sale of raw materials/ goods and/or rendering of services, upto the date of the next AGM, to Prestige Falcon Mumbai Realty Private Limited (Pfmrpl). The proposed sale transactions are operational in nature and aimed at achieving cost efficiencies. While the ICD terms disclosed provide some transparency, the rate should ideally be benchmarked to the prevailing cost of borrowing of both companies; further, the rationale for capping the interest rate at upto 12% per annum is unclear. The resolution also includes extending corporate guarantees towards Pfmrpl's borrowings. It is unclear if the financial support provided will be in proportion of Prestige's 90% shareholding in Pfmrpl. The remaining 10% is held by Principe Realty Management Advisors LLP. As per public sources, the partners of Principe Realty Management Advisors LLP are Tariq Nadeem Ahmed and Hina Qoori Ahmed. We understand from Prestige's annual report that Tariq Nadeem Ahmed is a company employee and is currently Executive Director & CEO- West Asia. The company must provide clarification for a shareholding structure where an employee of the company is partner of an entity holding 10% of a material subsidiary. In the absence of clarity, we do not support the resolution.
10-Sep-2025	Prestige Estates Projects 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 matters regarding the gross receivable of Rs. 923.0 mn from a landowner against whom winding up petitions have been ordered by the High Court. While the legal process is ongoing, the company expects full recovery and has therefore not made any provision. Additionally, an Income Tax search was conducted during the quarter ended 31 March 2025 on the company and certain group entities; no demand or notice has been received to date, and management does not anticipate any liability. The auditors' opinion is not modified in respect of this matter. Further, we note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Except these issues, based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must explain the reason for having payables overdue for over two years. Notwithstanding, we support the resolution.
10-Sep-2025	Prestige Estates Projects Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs 1.80 per fully paid equity share of face value Rs. 10.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 775.3 mn and the dividend payout ratio is 41.6% of standalone PAT for FY25, compared to 29.4% in FY24. We support the resolution. Further, the company's dividend distribution policy is effective since 13 February 2017 – therefore, it is unclear if the policy is being periodically reviewed by the board.
10-Sep-2025	Prestige Estates Projects Ltd.	AGM	MANAGEMENT	Reappoint Irfan Razack (DIN: 00209022) as Director, liable to retire by rotation	FOR	FOR	Irfan Razack, 71, is promoter and Chairperson and Managing Director, Prestige Estates Limited. He has been on the board since June 1997. He has attended 100% (six out of six) board meetings held in FY25. He retires by rotation and his reappointment is in line with the statutory requirement. We support the resolution.
10-Sep-2025	Prestige Estates Projects Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 200,000 for P Dwibedy & 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.

10-Sep-2025	Prestige Estates Projects Ltd.	AGM	MANAGEMENT	Appoint Nagendra D Rao & Associates LLP as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	Nagendra D Rao & Associates LLP have been serving as secretarial auditors of the company since FY15 and had earlier served as Scrutinizer as per the available annual reports. The company proposes to reappoint Nagendra D Rao & Associates LLP, as the secretarial auditors for a period of five years commencing from FY26, at an annual remuneration of Rs. 550,000, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for subsequent years will be determined by the Audit Committee and/or the Board of Directors. In addition, fees for certifications and other professional services shall be payable separately and will be determined by the Audit Committee and/or the Board of Directors. The proposed remuneration payable to Nagendra D Rao & Associates LLP, is commensurate with the size of the company. Their appointment is in line with the statutory requirements. We support the resolution.
10-Sep-2025	Prestige Estates Projects Ltd.	AGM	MANAGEMENT	Issuance of Non-Convertible Debentures (NCDs) on a private placement basis upto Rs. 20.0 bn	FOR	FOR	The company's debt is rated ICRA A-/Stable/ICRA A1 which denotes adequate degree of safety regarding timely servicing of financial obligations. Prestige Estates Projects Ltd. has a borrowing limit of Rs. 100.0 bn, approved at the 2022 AGM. As on 31 March 2025, its aggregate standalone debt stood at Rs. 34.8 bn. Therefore, while not specifically mentioned, we believe the proposed issuance will be within the overall borrowing limit. We support the resolution.
10-Sep-2025	Prestige Estates Projects Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Ms. Uzma Irfan (DIN: 01216604) as Executive Director from 1 October 2025	FOR	AGAINST	Ms. Uzma Irfan, 46, is the daughter of promoter and CMD, Irfan Razack. She has served on the board since November 2014. She is Director of Corporate Communications and oversees branding, marketing and corporate communications of the group. The company proposes to revise remuneration of Ms. Uzma Irfan as Executive Director from 1 October 2025. Ms. Uzma Irfan was paid a remuneration of Rs. 12.0 mn in FY25 which was 11.3x the median employee remuneration. We estimate the FY26 remuneration at ~Rs. 26.9 mn, excluding an additional bonus component. The revised remuneration terms include a bonus component, however, there is no clarity on the maximum amount of bonus she will be eligible to receive. This creates uncertainty regarding her overall remuneration structure. Based on past trends, her remuneration is in line with peers and commensurate with the overall size and performance of the company. However, due to the lack of clarity around bonus/commission payouts, we are unable to make a reasonable estimate of the total proposed remuneration. Hence, we do not support the resolution. We note that, over the past few years, the company has not sought shareholder approval for the reappointment of Ms. Uzma Irfan as an Executive Director under Section 196 of the Companies Act, 2013, and has only sought her reappointment as a director liable to retire by rotation. The company must clarify the reason for the same.
10-Sep-2025	Prestige Estates Projects Ltd.	AGM	MANAGEMENT	Revise remuneration payable to Zayd Noaman as Executive Director – CMD office, holding office of profit, with effect from 1 October 2025	FOR	AGAINST	Zayd Noaman, 35, is the son of Noaman Razack, Whole Time Director, Prestige Estates Limited. As stated by the company, he has played a role in driving the company's sales and marketing strategies in addition to overseeing land acquisition, business development, corporate finance, investor relations, and strategic investments. In FY25, he received an aggregate remuneration of Rs. 12.0 mn (Rs. 3.0 mn from the standalone entity and Rs. 9.0 mn from a wholly owned subsidiary). His proposed remuneration is estimated at ~Rs. 26.9 mn excluding additional bonus component. There is no absolute cap on the bonus component and no track record of past payment. Further, there are no details regarding proposed remuneration payable from any subsidiaries. Hence, we are unable to estimate the total proposed remuneration. The fixed remuneration proposed for this office of profit position is broadly in line with that of Whole-time Directors (Ms. Uzma Irfan and Noaman Razack) on the board, which is high. It is also unclear whether employees with comparable experience are placed in the same compensation bracket. Further, the approval sought is in perpetuity, whereas we expect companies to seek periodic shareholder approval. Thus, we do not support the resolution.
Eclerx Services Ltd.							
10-Sep-2025	Eclerx 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 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 and Indian Accounting Standards (IND-AS). We support this resolution.
10-Sep-2025	Eclerx Services Ltd.	AGM	MANAGEMENT	Approve final dividend of Re. 1.0 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. 47.7 mn. The dividend payout ratio is 1.3%. The payout ratio for FY24 was 1.4%. While the dividend payout ratio is low, the company has distributed cash to shareholders via a buyback aggregating Rs. 3.9 bn during FY25. We note that the dividend distribution policy was last amended in November 2016. The board must review its dividend distribution policy periodically. Notwithstanding, we support this resolution.
10-Sep-2025	Eclerx Services Ltd.	AGM	MANAGEMENT	Reappoint Priyadarshan Mundhra (DIN: 00281165) as Director, liable to retire by rotation	FOR	FOR	Priyadarshan Mundhra, 52, is part of the promoter group, Co-founder and Whole time Director. He has over 24 years of experience in advising and counselling management on corporate decisions, providing strategic guidance and oversight and supervise the day-to-day management and administration of the company. He has served on the board since 24 March 2000. He attended all five board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.
10-Sep-2025	Eclerx Services Ltd.	AGM	MANAGEMENT	Appoint Mehta & Mehta as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	The company proposes to appoint Mehta & Mehta as secretarial auditors for five years from FY26 till FY30 and pay them a remuneration of Rs. 265,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the future years will be decided by the board. Mehta & Mehta have been secretarial auditors since FY17. 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 this resolution.
10-Sep-2025	Eclerx Services Ltd.	AGM	MANAGEMENT	Approve commission to Non-Executive Directors not exceeding 1% of net profits capped at Rs. 5.0 mn p.a. per Non-Executive Director from FY26 till FY28	FOR	FOR	The commission will be in addition to sitting fees and the reimbursement of expenses incurred for attending board and committee meetings. In the past, the commission payout to Non-Executive Directors has been reasonable and has ranged between 0.2% and 0.4% of net profits. We expect the board to continue to remain judicious while deciding on the commission payouts to Non-Executive Directors. We note that the commission to each director has been capped at Rs. 5.0 mn per annum. We support the resolution.

10-Sep-2025	GE Vernova T&D 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. Based 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.
10-Sep-2025	GE Vernova T&D India Ltd	AGM	MANAGEMENT	Declare final dividend of Rs. 5.0 per equity share (face value of Rs. 2.0) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.3 bn and the dividend payout ratio is 21.0% of standalone after-tax profits. The company's Dividend Distribution Policy, in effect since March 2017, was amended by the Board of Directors in March 2025. We support the resolution.
10-Sep-2025	GE Vernova T&D India Ltd	AGM	MANAGEMENT	Reappoint Fabrice Aumont (DIN: 10465933) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Fabrice Aumont, 51, Executive HR Head, Grid Automation Business Line of GE Vernova Grid Solutions. He has been on the board of GE Vernova T&D India since 18 January 2024. He has attended 86% (six out of seven) board meetings held in FY25. He retires by rotation and his reappointment is in line with the statutory requirement. We support the resolution.
10-Sep-2025	GE Vernova T&D India Ltd	AGM	MANAGEMENT	Ratify remuneration of Rs. 800,000 payable to Ramanath Iyer & Co as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations. We support the resolution.
10-Sep-2025	GE Vernova T&D India Ltd	AGM	MANAGEMENT	Appoint RMG & Associates as secretarial auditors for five years from FY26 to FY30 and fix their remuneration	FOR	FOR	The company proposes to appoint RMG & Associates as secretarial auditors for a term of five years commencing from FY26, at an annual remuneration of Rs. 200,000, plus applicable taxes and reimbursement of out-of-pocket expenses, with a 5% annual increase from FY27 to FY30. The Board of Directors, in consultation with the Audit Committee and the secretarial auditor, may revise the terms and conditions of appointment, including remuneration, as may be mutually agreed. The proposed remuneration payable to RMG & Associates is commensurate with the size of the company. Their appointment is in line with the statutory requirements. We support the resolution.
10-Sep-2025	GE Vernova T&D India Ltd	AGM	MANAGEMENT	Approve related party transactions upto Rs. 10.0 bn till the conclusion of the FY26 AGM with LM Wind Power Blades (India) Pvt Ltd, a fellow subsidiary	FOR	FOR	GE Vernova T&D India has a cash pool arrangement with LM Wind Power Blades (India) Private Limited, fellow subsidiary and the cash pool header. The company lends basis day end requirement within the cash pool participants, thereby earning interest income on the day end balance. Under the current resolution, the lending to the cash pool will be limited to Rs. 10.0 bn (outstanding at any point of time). The lending rates are based on 1 year Government's Bond rate, calculated daily and the current rate of interest is in the range of 5.5% - 6.0% per annum. The company has clarified that surplus funds will be utilized for payment of dividends of Rs. 1.3 bn in FY25 and planned capital expenditure of Rs. 2.5 bn. Further, as clarified by the company, it invests surplus funds only in cash pools and bank fixed deposits to ensure liquidity and risk-free returns. The company's bankers currently offer 4.3%-5.76% interest on fixed deposits of up to one year, depending on the tenure - therefore lending to the cash pool is likely securing a higher interest rate for the company. The company has stated that it does not plan to invest surplus funds for longer term (> 1 year). Further, lending to the cash pool will be secured by a guarantee from GE Vernova Inc., which is rated BBB by both S&P and Fitch. Hence, we support the resolution.
10-Sep-2025	GE Vernova T&D India Ltd	AGM	MANAGEMENT	Approve related party transactions of up to Rs. 9.0 bn till the conclusion of the FY26 AGM with Grid Solutions Middle East FZE, a fellow subsidiary	FOR	FOR	The company seeks to enter into RPTs with GSFE, a fellow subsidiary. Transactions will be in the nature of goods/materials, including rendering of project-related services and other services. The proposed transactions include other services: which is enabling. The company should disclose granular details regarding the transactions covered under other services. In FY25, the transactions aggregated Rs. 165.3 mn. The company is seeking approval for a substantially higher related party transactions limit of up to Rs. 9.0 bn. However, we note that the company, in the August 2025 earnings call transcript, highlighted that its focus will remain on growing exports in the Middle East region among other regions. Further, we understand that GE Vernova has announced initiatives of up to USD 14.2 bn to accelerate Saudi Arabia's energy transition plans. The transactions are operational in nature and will be on an arm's length basis. We support the resolution.
10-Sep-2025	GE Vernova T&D India Ltd	AGM	MANAGEMENT	Approve related party transactions upto Rs. 22.0 bn till the conclusion of the FY26 AGM with Grid Solution SAS (GSS), a fellow subsidiary	FOR	FOR	Grid Solution SAS, France (GSS) and GE Vernova T&D India Limited are part of the GE Vernova group and are related to each other as fellow subsidiaries of GE Vernova Inc. The company seeks approval for related party transactions involving sale and purchase of goods/material and/or services, including availing/rendering of project related services and business support services of upto Rs. 22.0 bn, upto the date of the 2026 AGM. In FY25, the transactions with GSS aggregated Rs 3.3 bn. As stated by the management in the August 2025 earnings call transcript, the company often receives orders from the group companies due to compatibility in technology. The company must clarify the reason for seeking approval for a high limit of upto Rs. 22.0 bn for related party transactions with GSS. Nevertheless, as stated by the company, the proposed transactions are at arm's length and in the ordinary course of business. We support the resolution.
10-Sep-2025	GE Vernova T&D India Ltd	AGM	MANAGEMENT	Reappoint Sanjay Sagar (DIN: 00019489) as Independent Director for five years from 1 July 2025	FOR	FOR	Sanjay Sagar, 68, is the former Joint Managing Director & CEO of JSW Energy Ltd. from 2012 to 2017. He has been on the board of GE Vernova T&D India since 1 July 2020. He has attended 86% (six out of seven) board meetings held in FY25. We believe shareholder approval for his reappointment should have been sought on or before the completion of his first term as independent director. Notwithstanding, his reappointment as an independent director is in line with statutory requirement. Hence, we support the resolution.
CESC Ltd.							
11-Sep-2025	CESC 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.
11-Sep-2025	CESC Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 4.5 per equity share of face value Re. 1.0 each for FY25	FOR	FOR	The company has paid an interim dividend of Rs. 4.5 per equity share of face value Re. 1.0 for FY25. The total dividend outflow for FY25 is ~Rs. 6.0 bn. The dividend payout ratio is 74.9% of standalone PAT. The dividend policy is dated October 2016, and therefore, it is unclear when it was last reviewed. We expect companies to review their dividend policy periodically. We support the resolution.

11-Sep-2025	CESC Ltd.	AGM	MANAGEMENT	Reappoint Dr. Sanjiv Goenka (DIN: 00074796) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dr. Sanjiv Goenka, 64, is the Non-Executive Chairperson and promoter of the Company. He is also the founder promoter and Chairperson of RP - Sanjiv Goenka Group. He has attended all five board meetings in FY25. He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.
11-Sep-2025	CESC Ltd.	AGM	MANAGEMENT	Approve creation of charge / mortgage on the assets against borrowings of Rs. 25.0 bn raised / to be raised from lenders	FOR	FOR	Secured debt has easier repayment terms, less restrictive covenants and lower interest rates. We support the resolution.
11-Sep-2025	CESC Ltd.	AGM	MANAGEMENT	Appoint Anjan Kumar Roy & Co as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Anjan Kumar Roy & Co. as secretarial auditors for five years from FY26 and to pay them a remuneration of Rs. 150,000 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 the secretarial auditors. Besides the audit services, the Company would also obtain certifications from the Secretarial Auditors under various statutory regulations from time to time, for which the auditors will be remunerated separately on mutually agreed terms. The proposed remuneration payable to the secretarial auditors is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
11-Sep-2025	CESC Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,000,000 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.
Indian Energy Exchange Ltd.							
11-Sep-2025	Indian Energy Exchange 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 trade payables outstanding for more than two years.
11-Sep-2025	Indian Energy Exchange Ltd.	AGM	MANAGEMENT	Confirm payment of interim dividend of Rs. 1.5 per share and approve final dividend of Rs. 1.5 per share (face value Re. 1.0 each) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 2,675.0 mn and the dividend payout ratio is 64.5% of standalone PAT. We support the resolution. The dividend distribution policy was approved by the board in 2017; we expect the board to review its policies periodically.
11-Sep-2025	Indian Energy Exchange Ltd.	AGM	MANAGEMENT	Reappoint Amit Garg (DIN: 06385718) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Amit Garg, 57, is co-founder of Avanza Global Private Limited. Prior to this, he was Managing Director of Hippo Homes (a Dalmia Group company) and Executive Director of Dalmia Bharat Group. He has been on the board since January 2020. The Dalmia Group holds a cumulative stake of 10.81% in Indian Energy Exchange Limited as on 30 June 2025. He attended all seven board meetings in FY25. He retires by rotation, and his reappointment is in line with the statutory requirements. We support the resolution.
11-Sep-2025	Indian Energy Exchange Ltd.	AGM	MANAGEMENT	Appoint MNK and Associates LLP as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint MNK and Associates LLP as secretarial auditors for five years from FY26. The fees payable to the secretarial auditor will be decided by the board. The company has not disclosed the proposed fees for FY26 which is a regulatory requirement. We support the resolution.
Kaynes Technology India Ltd							
11-Sep-2025	Kaynes Technology 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.
11-Sep-2025	Kaynes Technology India Ltd	AGM	MANAGEMENT	Reappoint Ramesh Kunhikannan (DIN: 02063167) as Director, liable to retire by rotation	FOR	FOR	Ramesh Kunhikannan, 61, is the promoter and Managing Director of Keynes Technology India Limited. He has been on the board of the company since March 2008. He has attended 100% (8 out of 8) board meetings held in FY25. He retires by rotation and his reappointment is in line with the statutory requirements. We note that he serves as a member of the Audit Committee (AC); we believe the AC and NRC must comprise only of nonconflicted/non-tenured independent directors to avoid potential conflict of interest. Notwithstanding, we support the resolution.
11-Sep-2025	Kaynes Technology India Ltd	AGM	MANAGEMENT	Appoint Vijayakrishna KT, Company Secretary as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The Company proposes appointing Vijayakrishna KT Company Secretary, as the secretarial auditor for a period of five years commencing from FY26, at an annual remuneration of Rs. 200,000, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining term may be fixed in subsequent years, based on the recommendation of the Audit Committee and subject to the approval of the Board of Directors. The Company may also engage the auditor for permissible non-audit services, including certifications required under statutory regulations or as requested by customers, banks, or statutory authorities. The remuneration for such services shall be separately determined on mutually agreed terms, with the approval of the Board in consultation with the Audit Committee. Their appointment is in line with the statutory requirements. We support the resolution.
11-Sep-2025	Kaynes Technology India Ltd	AGM	MANAGEMENT	Ratify the remuneration of Rs. 100,000 payable to GA & 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.
11-Sep-2025	Kaynes Technology India Ltd	AGM	MANAGEMENT	Approve continuation of S G Murali (DIN: 00348902) as Independent Director post attaining 75 years of age on 26 September 2025	FOR	FOR	S G Murali, 74, is the former Group CEO of TVS Motors Co. Ltd. He has been on board of Keynes Technology India Limited since 21 February 2022, and his current tenure as Independent Director ends on 20 February 2027. He has attended 88% (7 out of 8) board meetings held in FY25. He will attain 75 years of age on 26 September 2025. The approval for his continuation on the board post attainment of 75 years of age is in line with statutory requirements. We support the resolution.
11-Sep-2025	Kaynes Technology India Ltd	AGM	MANAGEMENT	Approve amendment in Keynes ESOP Scheme 2022	FOR	AGAINST	The amendments relate to the vesting schedule, where the maximum vesting period is proposed to be extended from five years to eight years. The rationale for increasing the vesting period to 8 years is unclear: based on the common market practices, vesting periods are usually around five years or less. Further, under the Keynes ESOP 2022 Scheme, up to 923,160 options can be issued to eligible employees. The entire pool has already been granted, with only lapsed options available for re-grant. The exercise price has not been clearly disclosed and remains at the discretion of the Nomination and Remuneration Committee (NRC). In the past, stock options under this scheme have been granted at a significant discount to the prevailing market price. 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. In this case, the exercise price under the Keynes ESOP scheme lacks clarity. As we have not supported this scheme in the past, we do not support the proposed amendments. Hence, we do not support the resolution.

11-Sep-2025	Kaynes Technology India Ltd	AGM	MANAGEMENT	Approve amendment in Keynes ESOP Scheme 2023	FOR	AGAINST	The proposed amendments relate to the vesting schedule, where the maximum vesting period is proposed to be extended from five years to eight years. The rationale for increasing the vesting period to 8 years is unclear: based on the common market practices, vesting periods are usually around five years or less. Further, under the Keynes ESOP 2023 Scheme, up to 581,337 options can be issued. The scheme is yet to be implemented. The exercise price under this scheme would be at 25% discount to the latest available closing price on NSE prior to the date of the meeting of the Nomination and Remuneration Committee (NRC) in which the options are granted. We do not favour schemes where 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. In this case, the options will be granted at a 25% discount to the prevailing market price, with time-based vesting. As we have not supported this scheme in the past, we do not support the proposed amendments. Hence, we do not support the resolution.
11-Sep-2025	Kaynes Technology India Ltd	AGM	MANAGEMENT	Approve advancing of loan/give guarantee and/ provide securities of upto Rs. 40.0 bn to any entity as specified under Section 185 of the Companies Act, 2013	FOR	AGAINST	As on 31 March 2025, the company has outstanding guarantees of Rs. 2.1 bn, loans to subsidiaries of Rs. 6.9 bn and investments in subsidiaries of Rs. 1.6 bn aggregating to Rs. 10.7 bn. While the company has primarily supported subsidiaries in the past, the current approval is enabling, 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. Given the lack of clarity, we are unable to support the resolution.
Pidilite Industries Ltd.							
11-Sep-2025	Pidilite Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sandeep Kataria (DIN: 05183714) as an Independent Director for five years from 30 August 2025	FOR	FOR	Sandeep Kataria, 55 is Global CEO, Bata Group, Lausanne, Switzerland. He has over three decades of experience in sales and marketing, business and senior management, leadership and governance, finance, accounts and risk management. He holds an MBA from XLRI Jamshedpur and a B. Tech degree from IIT Delhi. His appointment is in line with statutory requirements. We support the resolution.
11-Sep-2025	Pidilite Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in authorized share capital to Rs. 1,250.0 mn from Rs. 990.0 mn and subsequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA)	FOR	FOR	The present authorized share capital of the company is Rs. 990.0 mn comprising 990.0 mn equity shares of Re. 1.0 each. To facilitate the bonus issue (see resolution #3), the company proposes to increase its authorized capital to Rs. 1,250.0 mn comprising of 1,250.0 mn equity shares of Re. 1.0 each. The increase in authorized share capital will require consequent alteration to Clause V of the Memorandum of Association (MoA). We support the resolution.
11-Sep-2025	Pidilite Industries 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	For the issuance of bonus shares, the board has recommended capitalization of securities premium account and/or free reserves of upto Rs 508.7 mn. The securities premium account, capital redemption reserve account and free reserves available for capitalization as on 31 March 2024 are Rs. 95.4 bn. Post issuance of the bonus shares, the paid-up equity share capital will increase to Rs. 1,017.3 mn from Rs. 508.7 mn comprising 1,017.3 mn equity shares of Re. 1.0 each. The issue will lower the per share price, thereby improve the liquidity and expand the retail shareholder base. We support the resolution.
Multi Commodity Exchange Of India Ltd.							
12-Sep-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-Sep-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-Sep-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-Sep-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-Sep-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-Sep-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-Sep-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.
Crompton Greaves Consumer Electricals Ltd.							
12-Sep-2025	Crompton Greaves Consumer Electricals Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendments to the Objects Clause of the Memorandum of Association	FOR	FOR	CGCEL, currently engaged in Electrical Consumer Durables (ECD) and Lighting, is seeking to diversify and drive growth by exploring new product categories and entering renewable energy segments such as solar, wind, and hydel. To enable this, the company proposes amending the Object Clause of its Memorandum of Association (MoA). The amendment will expand its scope to include a wide range of electrical, electronic, and energy-related products, services, and sustainable solutions. This aligns with its strategy of innovation, value creation, and environmental responsibility. While such diversification may entail execution and market risks, we acknowledge that strategic business direction and expansion decisions lie with the Board and management. Therefore, we support the resolution.

APL Apollo Tubes Ltd.							
15-Sep-2025	APL Apollo Tubes 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 disclose the reason for having payables overdue by more than three years.
15-Sep-2025	APL Apollo Tubes Ltd.	AGM	MANAGEMENT	Appoint Dukhabandhu Rath (DIN: 08965826), as Independent Director for three years from 24 July 2025	FOR	FOR	Dukhabandhu Rath, 64, former Senior Banker has four decades of service in the Indian Banking Industry - primarily with SBI. He is also on the board of group companies SG Mart Limited, SG Finserve Limited and S Gupta Holding Private Limited since April 2024, January 2023 and January 2025. We will consider his overall group association for his tenure. His appointment is in line with statutory requirements. We support the resolution.
15-Sep-2025	APL Apollo Tubes Ltd.	AGM	MANAGEMENT	Appoint Rakesh Sharma (DIN: 06695734), as Independent Director for three years from 24 July 2025	FOR	FOR	Rakesh Sharma, 72, former Chief General Manager - SBI, has over three decades of experience in the banking and financial services sector. At SBI he served in various senior roles across key operational branches and has experience in government liaisoning and engaging with financial institutions at various levels. He is also on the board of group companies SG Finserve Limited and S Gupta Holding Private Limited since November 2024 and July 2024. We will consider his overall group association for his tenure. His appointment is in line with statutory requirements. We support the resolution.
15-Sep-2025	APL Apollo Tubes Ltd.	AGM	MANAGEMENT	Approve APL Apollo Tubes Employees Stock Option Plan 2025 (APL ESOP 2025)	FOR	AGAINST	Under the APL ESOP 2025, a total of 5,00,000 stock options can be granted to eligible employees of the company, its subsidiary company and associate company(ies), in India or outside India of the company. The scheme contours provide significant flexibility to the Nomination and Remuneration Committee (NRC) with respect to both, the exercise price, and the vesting criteria. Although the company has stated that the exercise price is linked to the market price, it allows the NRC to give a discount to the market price. The company has stated that the vesting may be time-based and/or performance-based, which will be decided by the NRC. In case of performance-based vesting, the company has provided examples of metrics that include market capitalization, revenue, EBITDA, ROCE, and individual performance of employee – but once again allows the NRC to use any other parameter. Given the flexibility embedded into the scheme contours, we are unable to assess if the scheme aligns the interests of shareholders and employees. Therefore, we do not support the resolution.
15-Sep-2025	APL Apollo Tubes Ltd.	AGM	MANAGEMENT	Approve extension of APL Apollo Tubes Employees Stock Option Plan 2025 (APL ESOP 2025) to the employees of subsidiary and associate company(ies)	FOR	AGAINST	The company seeks to extend APL ESOP 2025 scheme to the eligible employees of the subsidiary company and associate company(ies). Our view on this resolution is linked to resolution #12. Moreover, we do not support the grant of stock options to employees of group companies, associates or listed holding companies. We do not support the resolution.
15-Sep-2025	APL Apollo Tubes Ltd.	AGM	MANAGEMENT	Approve secondary acquisition of shares through Trust route for implementation of the APL Apollo Tubes Employees Stock Option Plan 2025 (APL ESOP 2025)	FOR	AGAINST	The company seeks approval for secondary acquisition of up to 5.0 mn equity shares of the company through Trust route for the implementation of APL ESOP 2025 Scheme. Our view on this resolution is linked to resolution #12. We do not support the resolution.
15-Sep-2025	APL Apollo Tubes Ltd.	AGM	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 APL Apollo Tubes Employees Stock Option Plan 2025 (APL ESOP 2025)	FOR	AGAINST	For implementation of APL ESOP 2025 through the trust route, the company will have to provide financial support (loan/guarantee/security) to the 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 #12. We do not support the resolution.
15-Sep-2025	APL Apollo Tubes Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs 5.75 per share (face value: Rs. 2.0 per share) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.6 bn. The total dividend payout ratio is at 47.6% of standalone PAT and 21.1% of consolidated profits. As per the dividend policy the Board endeavors to achieve a pay-out ratio in the range of 15% to 35% of consolidated profits. It is unclear when the company last reviewed its dividend policy - the board must periodically review its capital allocation policies.
15-Sep-2025	APL Apollo Tubes Ltd.	AGM	MANAGEMENT	Reappoint Vinay Gupta (DIN:00005149), as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Vinay Gupta, 48, part of the promoter group and Managing Director, Apollo Metalex Pvt Ltd, has been on the board since 2008. During FY25 he attended three of four board meetings and retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.
15-Sep-2025	APL Apollo Tubes Ltd.	AGM	MANAGEMENT	Reappoint Deepak Kumar (DIN: 03056481) as Director	FOR	FOR	Deepak Kumar, 47, Director Operations and CFO has been on the board since May 2023. During FY25, he attended all four board meetings and retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.
15-Sep-2025	APL Apollo Tubes Ltd.	AGM	MANAGEMENT	Appoint Walker Chandiol & 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 Chandiol & Co LLP replace Deloitte Haskins & Sells 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 proposes to pay Rs. 10.4 mn, excluding applicable taxes and out of pocket expenses, for FY26. For FY25, remuneration for audit services aggregated Rs. 13.8 mn – standalone and Rs. 20.2 mn – consolidated. The proposed remuneration payable Walker Chandiol & Co LLP is reasonable and commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
15-Sep-2025	APL Apollo Tubes 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, Company Secretaries as secretarial auditors for five years from FY26 and pay them a remuneration of Rs. 165,000 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.
15-Sep-2025	APL Apollo Tubes Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 600,000 payable to Sanjay Gupta & 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.
15-Sep-2025	APL Apollo Tubes Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Deepak Kumar (DIN: 03056481), Whole-Time Director from 24 July 2025 till end of his tenure on 11 May 2028	FOR	FOR	Deepak Kumar for FY25 was paid a remuneration of Rs. 13.8 mn : entirely fixed. As per his proposed terms, his annual estimated remuneration to range between Rs. 38.0 mn to Rs. 70.0 mn, including estimated stock option grants, other perquisites and allowances capped at 100% of salary. Perquisite value on stock options arises once stock options are exercised: therefore, the value cannot be predetermined since it is driven by the time of exercise of stock options and the stock price at that time. The company must clarify how it will ensure that the perquisite value of stock options grants will be within the overall cap. It must also disclose the stock options proposed to be granted to him in his current tenure and disclose the performance metrics that will be used to determine the bonus/ performance incentive to be paid to him. Nonetheless, since proposed remuneration is in line with the size and scale of the company, his experience and peers, we support the resolution.

15-Sep-2025	APL Apollo Tubes Ltd.	AGM	MANAGEMENT	Appoint Chakram Kumar Singh (DIN: 11108837) as Whole-time Director - designated Director and Chief Operating Officer, for five years from 24 July 2025 and fix his remuneration	FOR	FOR	Chakram Kumar Singh, 50, associated with the company since 2016, is currently Chief Operating Officer. As per succession plan for leadership roles, he is proposed to be elevated to Whole-Time Director. He has three decades of experience in the steel and manufacturing sector and has held leadership positions with Adhunik Metaliks, Rashni Metaliks, Monnet Ispat, and Steel Strips Wheels. As per his proposed terms, his annual estimated remuneration to range between Rs. 21.6 mn to Rs. 50.0 mn, including estimated stock option grants, other perquisites and allowances capped at 100% of salary. Perquisite value on stock options arises once stock options are exercised; therefore, the value cannot be predetermined since it is driven by the time of exercise of stock options and the stock price at that time. The company must clarify how it will ensure that the perquisite value of stock options grants will be within the overall cap. It must also disclose the stock options proposed to be granted to him in his current tenure and disclose the performance metrics that will be used to determine the bonus/performance incentive to be paid to him. Nonetheless, since proposed remuneration is in line with the size and scale of the company, his experience and peers, we support the resolution
Titagarh Rail Systems Ltd.							
15-Sep-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-Sep-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 Chowdhary 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-Sep-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-Sep-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-Sep-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 an absolute amount. We expect the company to remain judicious in its payouts going forward. We support the resolution.
15-Sep-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-Sep-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.
Max Financial Services Ltd.							
18-Sep-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-Sep-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-Sep-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-Sep-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-Sep-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-Sep-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 MFLS) 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-Sep-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-Sep-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 - Nowanshahr, 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-Sep-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.
Metro Brands Ltd.							
18-Sep-2025	Metro Brands 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-Sep-2025	Metro Brands Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 3.0, special dividend of Rs. 14.5 and declare a final dividend of Rs. 2.5 per equity share (face value of Rs. 5.0) for FY25	FOR	FOR	The total dividend for FY25 is Rs. 20.0 per share, including interim dividend of Rs. 3.0, special dividend of Rs. 14.5 and final dividend of Rs. 2.5 per equity share. The total dividend aggregates to Rs. 5.4 bn. The dividend payout ratio is 155.8% of the standalone post-tax profits. We support the resolution. Considering the aggregate dividend, the company's FY25 profits are inadequate, and a large quantum of the dividend will be paid out of retained earnings. Consequently, we note that the company's net worth will be eroded to the extent of dividends.
18-Sep-2025	Metro Brands Ltd.	AGM	MANAGEMENT	Reappoint Ms. Farah Malik Bhanji (DIN: 00530676) as Director, liable to retire by rotation	FOR	FOR	Ms. Farah Malik Bhanji, 49, is promoter and Managing Director. She has been on the board since 5 December 2005. She attended all five (100%) board meetings in FY25. Ms. Farah Malik Bhanji is a member of the Audit Committee (AC); we believe the AC must comprise only of non-conflicted/non-tenured independent directors to avoid potential conflict of interest. She retires by rotation, and her reappointment is in line with the statutory requirements. We support the resolution.
18-Sep-2025	Metro Brands Ltd.	AGM	MANAGEMENT	Reappoint Mohammed Iqbal Hasanally Dossani (DIN: 08908594) as Whole-time Director, liable to retire by rotation, for five years from 25 June 2026 and fix his remuneration	FOR	FOR	Mohammed Iqbal Hasanally Dossani, 55, is Whole-time Director since June 2021. He attended all five (100%) board meetings in FY25. He received Rs. 2.7 mn as remuneration in FY25, including fair value of stock options. As per the remuneration terms, he is entitled to an overall remuneration of up to Rs. 15.0 mn per annum. The company has stated that his remuneration will increase gradually over his tenure. Mohammed Iqbal Hasanally Dossani received 22,515 stock options in FY22. While the company has not disclosed the exact quantum of stock options that he is eligible to receive over his tenure, past trends indicate that his overall remuneration is reasonable. We assume that the overall remuneration of Rs. 15.0 mn includes perquisite/fair value of stock options. Hence, we support the resolution.

18-Sep-2025	Metro Brands Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Rafique Abdul Malik (DIN: 00521563) as Non-Executive Chairperson for FY26, which will be in excess of 50% of the aggregate remuneration paid to non-executive directors	FOR	AGAINST	Rafique Abdul Malik, 74, is founder, promoter and Non-executive Chairperson. He has been associated with the company since incorporation. He was redesignated to Non-Executive Chairperson from Executive Chairperson at the 2024 AGM – his term as Non-Executive Chairperson is from 19 September 2024 to 18 September 2027. The company has stated he shall be paid within the limits of Rs. 100.0 mn as remuneration – with a remuneration of Rs. 50.0 mn per annum and other benefits aggregating upto 100% of the same amount. His remuneration is significantly high when compared to peers. Further, his proposed aggregate compensation at Rs. 100.0 mn, is higher than the Executive Directors on the board. We believe such structures may create disruptions in the chain of command. We do not support the resolution.
18-Sep-2025	Metro Brands Ltd.	AGM	MANAGEMENT	Appoint CS Sekar Ananthanarayanan as secretarial auditor for five years from FY26 and fix his remuneration	FOR	FOR	The company proposes to appoint CS Sekar Ananthanarayanan as secretarial auditor for five years from FY26 on payment of remuneration as mutually agreed between the board of directors and the Secretarial auditors. We expect the company to disclose the proposed remuneration for CS Sekar Ananthanarayanan as secretarial auditor, which is a regulatory requirement. Notwithstanding, we support the resolution.
18-Sep-2025	Metro Brands Ltd.	AGM	MANAGEMENT	Reappoint Ms. Mumtaz Amirali Jaffer as Retainer in office of profit for three years from 1 April 2025 and approve remuneration not exceeding Rs. 0.5 mn per month plus GST and out of pocket expenses	FOR	FOR	Ms. Mumtaz Amirali Jaffer is a part of the promoter group and the sister of Rafique Abdul Malik: promoter and Non-executive Chairperson. The notice states that she has experience in designing handbags and accessories. As per the annual report, she was paid Rs. 3.6 mn in FY25 as retainer fees for designing handbags. Based on the proposed terms, her remuneration is capped at Rs. 6.0 mn per annum and the approval is sought for a specific period. Given that her remuneration is reasonable compared to her role and the resolution is for a defined tenure, we support the resolution.
Juniper Hotels Ltd							
19-Sep-2025	Juniper 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 placed an emphasis of regarding the potential effects arising on account of fire at an under-construction hotel property subsequent to the year ended 31 March 2025. The company believes that since the assets are insured, it expects to file the necessary claim with the insurance authorities soon. Since, this is a non-adjusting subsequent event, no adjustment has been made in the financial statements for the year ended 31 March 2025. 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.
19-Sep-2025	Juniper Hotels Ltd	AGM	MANAGEMENT	Reappoint Ms. Namita Saraf (DIN: 00468895) as Non-Executive Non – Independent Director, liable to retire by rotation	FOR	FOR	Ms. Namita Saraf, 61, is Head, Saraf Foundation for Himalayan Tradition and Culture, Kathmandu, Nepal. She has been associated with the company since 8 September 2023. She has attended six out of seven (86%) board meetings held in FY25 and 14 out of 18 (78%) board meetings held over her tenure. We expect the directors to attend all the board meetings. She retires by rotation, and her reappointment is in line with statutory requirements.
19-Sep-2025	Juniper Hotels Ltd	AGM	MANAGEMENT	Appoint N Kothari & Associates, 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, their appointment is in line with statutory requirements. We support the resolution.
19-Sep-2025	Juniper Hotels Ltd	AGM	MANAGEMENT	Reappoint Rajiv Kaul (DIN: 06651255) as Independent Director for four years from 20 September 2025	FOR	FOR	Rajiv Kaul, 67, is former President, Leela Hotels Palaces and Resorts. He has been associated with the company since 20 September 2023. He has attended all seven (100%) board meetings held in FY25. His reappointment is in line with statutory requirements. We support the resolution.
19-Sep-2025	Juniper Hotels Ltd	AGM	MANAGEMENT	Approve loans, guarantees and security under Section 185 of the Companies Act, 2013 upto Rs. 1.5 bn	FOR	AGAINST	The company seeks approval to invest funds in subsidiary or associate or joint venture or group entity of the Company or any other person in which any of the Directors of the Company are deemed to be interested. The proposed approval is enabling in nature. Further, under Section 185, financial support may be extended to promoter entities as well. The company should have provided clarity on the specific entities involved, the nature of the company's interest, and the rationale for extending such support. In the absence of clarity, we do not support the resolution.
Hitachi Energy India Ltd.							
21-Sep-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.
Marico Ltd.							
22-Sep-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.
Dixon Technologies (India) Ltd.							
23-Sep-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-Sep-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-Sep-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-Sep-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-Sep-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-Sep-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 (IPL) 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 IPL will take manufacturing services for manufacturing of mobile phones and other electronic products from PEPL and IPL 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 IPL. The company seeks approval for transactions between PEPL with IPL 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 IPL 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 IPL and Tecno Mobile Limited and disclose the shareholders of Tecno 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-Sep-2025	Dixon Technologies (India) Ltd.	AGM	MANAGEMENT	Approve related party transactions between IsmartU India Private Limited (IPL) (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 IPL and Tecno Mobile Limited upto Rs. 30.0 bn per annum and between IPL and Tecno Realtytek Limited upto Rs. 15.0 bn per annum for FY26 and FY27	FOR	FOR	IsmartU India Private Limited (IPL), 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 'Carcare' 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 Realtytek Limited, both based in Hong Kong. IPL 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 IPL for onward sale to S Mobile and G Mobile. IPL also sources raw materials from Tecno and maintains a business relationship with Tecno Realtytek for the export of electronic components used in mobile phone manufacturing. The company seeks approval for transactions between IPL 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, IPL proposes transactions with Tecno Mobile for the purchase of raw materials up to Rs. 30.0 bn and with Tecno Realtytek for the sale of products and services up to Rs. 15.0 bn. In FY25, transactions between IPL with S Mobile, G Mobile, and Tecno Mobile amounted to Rs. 12.5 bn, Rs. 37.3 bn, and Rs. 18.3 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 IPL and Tecno Mobile Limited between IPL and S Mobile and G Mobile and between IPL and Tecno Realtytek.
23-Sep-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	Shrikant 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.
Suzlon Energy Ltd.							
25-Sep-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-Sep-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-Sep-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-Sep-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-Sep-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-Sep-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.
Lupin Ltd.							
25-Sep-2025	Lupin Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Mark D. McDade (DIN: 09037255) as an Independent Director for five years from 28 January 2026	FOR	FOR	Mark D. McDade, 70, has had a 37-year career in the biopharmaceutical industry and most recently served as Executive VP and COO at UCB Pharma. He currently serves as co-founder and Partner at Qiming Venture Partners, USA, a China-based venture capital firm investing in healthcare companies. He has been on the board of Lupin Limited since January 2021 and attended all ten board meetings in FY25 and, to date, in FY26. The company must clarify how it plans to address potential conflicts of interest, given that some of the healthcare portfolio companies of Qiming Venture Partners, with which Mark D. McDade is associated, may operate in areas that overlap or compete with Lupin's businesses. Notwithstanding, his reappointment as an Independent Director is in line with statutory requirements. We support the resolution.
25-Sep-2025	Lupin Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration of Nilesh Gupta (DIN: 01734642) as Managing Director, from 1 October 2025, till the completion of his term on 31 August 2028	FOR	FOR	Nilesh Gupta, 51, is part of the promoter family and serves as the Managing Director of Lupin Ltd. At the 2023 AGM, Nilesh Gupta was reappointed for five years from 1 September 2023. His remuneration terms were unchanged from those approved in 2018. The company proposes to revise his remuneration from 1 October 2025. Nilesh Gupta's FY25 pay aggregated Rs. 110.5 mn. Under the current and proposed terms, he is authorised to an annual increase of up to 25% of his fixed CTC, which is high. However, the NRC has been judicious in determining his payouts over the last five years. Under the revised terms, his variable incentive ceiling increases to 100% of fixed CTC, from 50% earlier. The incentive will be linked to company performance, including revenue, profitability, EPS, and sustainability metrics. The company should have provided greater clarity on performance thresholds and payout levels – similar disclosures were made at the 2023 AGM but are not available in the current notice. His proposed annual pay is estimated at Rs. 189.9 mn. Including the remuneration of Vinita Gupta and Ramesh Swaminathan, overall executive pay is slightly higher than peers. Nevertheless, we expect the NRC to exercise prudence and thus support the resolution.
Coforge Ltd.							
26-Sep-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-Sep-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-Sep-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-Sep-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.

Hindustan Unilever Ltd.

27-Sep-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.
Gujarat Fluorochemicals Ltd.							
29-Sep-2025	Gujarat Fluorochemicals 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 is unqualified and does not raise concerns on the financial statements. Accordingly, the statements are in line with generally accepted accounting policies and Indian Accounting Standards (IND-AS). However, we raise concern over the continued association of Patankar & Associates with the promoter group: the firm served as statutory auditors of GFL Limited for at least 19 years until the 2017 AGM, before being appointed as statutory auditors of Gujarat Fluorochemicals Limited at the 2019 AGM. We also raise concern over board independence – all independent directors have had long standing associations with the group. As a result, we believe the audit committee's independence is also compromised, flag the composition of the audit committee, which includes Vivek Jain, the Managing Director, and three tenured independent directors, creating a conflict of interest. We expect the audit committee to comprise only non-tenured independent directors. Notwithstanding these concerns, given that the accounts are unqualified, we support the resolution.
29-Sep-2025	Gujarat Fluorochemicals Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 3.0 per equity share of face value of Re. 1.0 per share for FY24	FOR	FOR	The total dividend outflow for FY25 is Rs. 329.6 mn and the dividend payout ratio is 5.7% of standalone PAT. The company's dividend distribution policy is undated: it is unclear when the policy was last reviewed. We believe that the board must review its dividend distribution policy periodically. We support the resolution.
29-Sep-2025	Gujarat Fluorochemicals Ltd.	AGM	MANAGEMENT	Reappoint Devendra Kumar Jain (DIN: 00029782) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Devendra Kumar Jain, 96, is part of the promoter group and the Non-Executive Chairperson. He attended all five board meetings held in FY25. He retires by rotation. He is 96 years of age: we believe that the company should have sought approval for his reappointment through a special resolution. Notwithstanding, we support the resolution.
29-Sep-2025	Gujarat Fluorochemicals Ltd.	AGM	MANAGEMENT	Appoint Sunil Kumar Singh Chauhan (DIN: 11229650) as Whole Time Director for one year from 5 August 2025 and fix his remuneration	FOR	FOR	Sunil Kumar Singh Chauhan, 50, has over 28 years of diverse experience in Manufacturing Operations, Operational Excellence, Safety & Quality Assurance, Process Technology, and Project Management. He has held leadership positions in reputed organizations such as Fertiglobe, Algeria Oman Fertilisers, Philips Carbon Black, Reliance Industries and Tata Chemicals. We estimate Sunil Kumar Singh Chauhan's annual remuneration at Rs. 30.0 mn. The company should disclose the performance parameters that govern the variable pay. Notwithstanding, the estimated remuneration is commensurate with the size and complexity of the business. We support the resolution.
29-Sep-2025	Gujarat Fluorochemicals Ltd.	AGM	MANAGEMENT	Appoint TNT & Associates as secretarial auditors for five years from 1 April 2025 and fix their remuneration	FOR	FOR	The company proposes to appoint TNT & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030. The board is authorized to fix the remuneration from time to time. The company should have disclosed the proposed remuneration to secretarial auditors, which is a regulatory requirement. Notwithstanding, we support the resolution.
29-Sep-2025	Gujarat Fluorochemicals Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 500,000 payable to Kailash Sankhlecha & Associates as cost auditors for FY25	FOR	FOR	The proposed remuneration is commensurate to the size and complexity of the business.
NHPC Ltd.							
29-Sep-2025	NHPC Ltd.	MCA	MANAGEMENT	Approve amalgamation of Jalpower Corporation Limited, wholly owned subsidiary with NHPC Limited	FOR	FOR	Jalpower Corporation Limited (JPCL) is engaged in developing and operating the 120-MW (3x40 MW) Rangit/IV HE Project in Sikkim. The project execution was stalled since October 2013. Thereafter, NHPC submitted a Resolution Plan for acquiring JPCL. NHPC paid a consideration amount of Rs. 1.65 bn on the completion date, March 30, 2021. As a result, JPCL became a wholly owned subsidiary of NHPC. As per the credit rating rationale, physical progress is 85% complete as on 30 June 2025 and is expected to be completed by the end of December 2025. The proposed scheme will lead to operational synergies, reduction in overhead expenditure, reduction in cost of borrowing, streamlining of group structure by reducing the number of legal entities, rationalising of costs. Since JPCL is a wholly owned subsidiary of NHPC, there will be no material impact on the consolidated financials of NHPC and given that no shares are to be issued, there is no change in the economic interest for the shareholders. We support this resolution.
Phoenix Mills Ltd.							
29-Sep-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-Sep-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-Sep-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-Sep-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 (Mails) 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-Sep-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-Sep-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.
ACME Solar Holdings Ltd							
29-Sep-2025	ACME Solar Holdings 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. We support the resolution.
29-Sep-2025	ACME Solar Holdings Ltd	AGM	MANAGEMENT	Approve related party transactions with ACME Renewtech Private Limited (ACME Renewtech), a 49% subsidiary, upto Rs. 6.5 bn for three years from the date of shareholder approval	FOR	FOR	ACME Renewtech is a 49% subsidiary of ASHL (which has control) and the balance 51% equity stake is held by ACSPL. The proposed RPT is for investment/inter-corporate loan by the company in/to ACME Renewtech. ACSPL is continuing to hold 51% equity share capital in ACME Renewtech to ensure compliance with the requirements of the bidding documents and the PPA. ACSPL is restricted from selling their shareholding to a third party, ASHL will eventually acquire the 51% stake in ACME Renewtech from ACSPL at face value. Since the responsibility of overall development, commissioning, and funding of the project resides with ASHL, we support the resolution.
29-Sep-2025	ACME Solar Holdings Ltd	AGM	MANAGEMENT	Approve related party transactions between ACME Renewtech Private Limited (ACME Renewtech), a 49% subsidiary, and ACME Solar Energy Private Limited (ASEPL), a wholly owned subsidiary, upto Rs. 8.17 bn for three years from the date of shareholder approval	FOR	FOR	ACME Renewtech proposes to construct and develop a 300 MW hybrid renewable power project. ACME Renewtech will procure solar modules for the project from ASEPL, a wholly owned subsidiary, upto Rs. 8.17 bn over the next three years. The proposed transaction is operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
29-Sep-2025	ACME Solar Holdings Ltd	AGM	MANAGEMENT	Approve related party transactions with ACME Sigma Urja Private Limited (ACME Sigma), a 49% subsidiary, upto Rs. 88.25 bn for three years from the date of shareholder approval	FOR	FOR	ACME Sigma is a 49% subsidiary; the balance 51% equity stake is held by ACME Cleantech Solutions Private Limited (ACSP), the holding company. ACME Sigma proposes to develop and construct a 300 MW renewable energy project (including solar, solar with battery energy storage system (BESS) and/or firm dispatchable renewable energy (FDER) project). The proposed RPTs include (i) investment/intercorporate loan by the company in/to ACME Sigma; (ii) issuance of corporate guarantee by the company in favour of the lender/security trustee to secure loans to be availed by ACME Sigma; (iii) pledge by the company of its shareholding in ACME Sigma in favour of the lender/security trustee to secure loans to be availed by ACME Sigma; (iv) EPC supply and services to be provided by the company to ACME Sigma. ACSPL is continuing to hold 51% equity share capital in ACME Alpha to ensure compliance with the requirements of the bidding documents and the PPA. ACSPL is restricted from selling their shareholding to a third party. ASHL will eventually acquire the 51% stake in ACME Sigma from ACSPL at face value. Since the responsibility of overall development, commissioning, and funding of the project resides with ASHL, we support the resolution.
29-Sep-2025	ACME Solar Holdings Ltd	AGM	MANAGEMENT	Approve related party transactions with ACME Cleantech Solutions Private Limited, holding company, upto Rs. 26.4 bn for three years from the date of shareholder approval	FOR	FOR	The proposed transactions include: (a) Immovable properties to be mortgaged by ACSPL, for securing credit limits obtained or to be obtained by the company upto Rs. 3.0 bn; (b) Corporate guarantees issued or to be issued by ACSPL, for securing credit limits obtained or to be obtained by the company including in relation to securing the mortgage of immovable properties to be created by ACSPL for securing such credit limits upto Rs. 23.4 bn. We support the resolution since ASHL will be able to access such credit limits which may be required for issuance of bank guarantees for bidding for and setting up of various power projects.

29-Sep-2025	ACME Solar Holdings Ltd	AGM	MANAGEMENT	Approve issuance of equity or equity linked securities through Qualified Institutional Placement (QIP) upto Rs. 30.0 bn	FOR	FOR	The company raised Rs. 22.9 bn through fresh issue of shares at the time of the IPO in November 2024 which were to be utilized for prepayment of outstanding borrowings availed by subsidiary companies and general corporate purposes. As of 31 March 2025, the issue proceeds have been completely utilized. The resolution allows the company to raise Rs. 30.0 bn through equity or equity linked securities. Assuming the issue price is the current market price (Rs. 288.0), the company will have to issue ~104.2 mn shares resulting in a dilution of ~14.7% on the expanded capital base as on 30 June 2025, relatively high. The objects of the issue include: (i) development of ongoing and future renewable energy projects; (ii) meeting the working capital requirements of the Company; (iii) making investments in subsidiaries by way of equity, preference capital, or debt; (iv) pre-payment and/ or repayment in full or in part of outstanding borrowings of the Company and/ or subsidiaries and (v) general corporate purposes. The company should have disclosed a detailed rationale for the need to raise substantial funds just one year after the IPO. Notwithstanding, we recognize that the promoters need to reduce their current shareholding of 83.1% (June 2025) to at or below 75% of total equity capital - if the entire amount is raised at the current market price, the promoter shareholding will reduce to 71.2%. Further, the IPO issue proceeds have been completely utilized, and the company has indicated substantial capex plans of upto Rs. 140.0 bn for FY26. Given this, we support the resolution.
29-Sep-2025	ACME Solar Holdings Ltd	AGM	MANAGEMENT	Reappoint Shashi Shekhar (DIN: 01747358) as Director, liable to retire by rotation	FOR	FOR	Shashi Shekhar, 68, is currently serving as Vice Chairperson and Whole-Time Director. He is a retired IAS Officer and has previously served as Joint Secretary in the Ministry of New and Renewable Energy. He also served as the Managing Director of PTC Energy Limited and Indian Energy Exchange Limited. He has been on the board since 9 April 2018. He attended all fifteen board meetings (100%) held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
29-Sep-2025	ACME Solar Holdings Ltd	AGM	MANAGEMENT	Appoint A Prasad & Associates as Joint Statutory Auditor for five years from conclusion of 2025 AGM and fix their remuneration	FOR	FOR	A Prasad & Associates will replace S. Tekriwal & Associates as one of the joint statutory auditors after completion of their second term, from the conclusion of 2025 AGM. The remuneration paid to the outgoing auditor for FY25 was Rs. 0.2 mn. The company proposes to pay A Prasad & Associates a remuneration of Rs. 1.0 mn, plus applicable taxes and other out-of-pocket expenses to conduct the statutory audit for FY26. The increase in remuneration is due to increased scope of work following the company's listing. 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.
29-Sep-2025	ACME Solar Holdings Ltd	AGM	MANAGEMENT	Reappoint Shashi Shekhar (DIN:01747358) as Vice-Chairperson and Whole-Time Director for one year from 9 April 2026, liable to retire by rotation, approve his continuation on the board after attaining the age of 70 years, and fix his remuneration	FOR	FOR	Shashi Shekhar, 68, is currently serving as Vice Chairperson and Whole-Time Director. He is a retired IAS Officer and has previously served as Joint Secretary in the Ministry of New and Renewable Energy. He also served as the Managing Director of PTC Energy Limited and Indian Energy Exchange Limited. He has been on the board since 9 April 2018. He attended all fifteen board meetings (100%) held in FY25. Shashi Shekhar received remuneration of Rs. 17.4 mn in FY25. We estimate his remuneration at Rs. 17.5 mn, as per the terms stated in the notice. The company has stated that no new grant of stock options or long term incentive is proposed under this resolution. His proposed remuneration is reasonable relative to the company's size and performance. Thus, we support the resolution.
29-Sep-2025	ACME Solar Holdings Ltd	AGM	MANAGEMENT	Approve increase in managerial remuneration payable to Nikhil Dhingra (DIN: 07835556), Whole Time Director and Chief Executive Officer, in excess of 5% of net profits of the company, till the end of his tenure on 24 April 2027	FOR	FOR	Nikhil Dhingra, 45, is Whole-Time Director and the Chief Executive Officer. He has been associated with the company since 3 February 2023 and associated as a director since 25 April 2024. He was granted 1,287,801 stock options under ESOP 2024 during FY25. We estimate Nikhil Dhingra's FY25 remuneration at Rs. 268.8 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 in excess of 5% of net profits only to enable him to exercise the ESOPs that have vested during the financial year. We support the resolution.
29-Sep-2025	ACME Solar Holdings 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 at a remuneration of Rs. 250,000 for FY26, plus applicable taxes and other out-of-pocket costs. The remuneration for the remaining tenure will be decided by the board. The appointment is in line with statutory requirements. We support the resolution.
29-Sep-2025	ACME Solar Holdings Ltd	AGM	MANAGEMENT	Approve related party transactions with VRS Infotech Private Limited (VPL), a promoter group entity, up to Rs. 4.0 bn for one year from the date of shareholder approval	FOR	FOR	The proposed transactions include: (a) immovable properties to be mortgaged by VPL for securing credit limits obtained or to be obtained by ACME Solar Holdings Limited (ASHL) upto Rs. 2.0 bn; (b) Corporate guarantee to be issued by VPL for securing the credit limits specified in para (a) above including the mortgage of immovable properties created by VPL pursuant to para (a) above upto Rs. 2.0 bn. We support the resolution since ASHL will be able to access such credit limits which may be required for issuance of bank guarantees for various power projects.
29-Sep-2025	ACME Solar Holdings Ltd	AGM	MANAGEMENT	Approve related party transactions with ACME Alpha Renewables Private Limited (ACME Alpha), a 49% subsidiary, upto Rs. 22.7 bn for three years from the date of shareholder approval	FOR	FOR	ACME Alpha is a 49% subsidiary; the balance 51% equity stake is held by ACME Cleantech Solutions Private Limited (ACSP), the holding company. The proposed RPTs include (i) investment/intercorporate loan by the Company in/to ACME Alpha; (ii) Issuance of corporate guarantee by the Company in favour of the lender/security trustee to secure loans to be availed by ACME Alpha; (iii) Pledge by the Company of its shareholding in ACME Alpha in favour of the lender/security trustee to secure loans to be availed by ACME Alpha; (iv) EPC supply and services to be provided by the Company to ACME Alpha. ACSP is continuing to hold 51% equity share capital in ACME Alpha to ensure compliance with the requirements of the bidding documents and the PPA. ACSP is restricted from selling their shareholding to a third party. ASHL will eventually acquire the 51% stake in ACME Alpha from ACSP at face value. Since the responsibility of overall development, commissioning, and funding of the project resides with ASHL, we support the resolution.
29-Sep-2025	ACME Solar Holdings Ltd	AGM	MANAGEMENT	Approve related party transactions between ACME Alpha Renewables Private Limited (ACME Alpha), a 49% subsidiary, and ACME Solar Energy Private Limited (ASEPL), a wholly owned subsidiary, upto Rs. 4.25 bn for three years from the date of shareholder approval	FOR	FOR	ACME Alpha proposes to construct and develop a 150 MW hybrid renewable power project. ACME Alpha needs to procure solar modules for the project. The solar modules are proposed to be procured by ACME Alpha from ASEPL, a wholly owned subsidiary of the company. The proposed transaction is operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.

29-Sep-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-Sep-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 Kedara 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-Sep-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-Sep-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-Sep-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-Sep-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-Sep-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-Sep-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-Sep-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.

Place: Gurgaon

Signature of Compliance Officer

Date: 10-Oct-2025

Mr. Manoj Jain
(Chief Compliance Officer)